

Morgan Stanley  
Global Fixed Income Opportunities Fund

**Investment Objective:** Primarily seeks a high level of current income, and secondarily seeks to maximize total return but only to the extent consistent with its primary objective.

**Investment Approach:** The Global Fixed Income Opportunities Fund combines a top-down macroeconomic assessment, to determine optimal beta positioning for the portfolio, with rigorous bottom-up fundamental and quantitative analysis to guide our active management decisions. Our approach to managing an opportunistic strategy is to generate attractive risk-adjusted returns by creating a highly diversified portfolio constructed from a broad set of fixed income assets, while paying close attention to the correlations between the asset classes in order to blend risks optimally.

**Class I Shares (% net of fees)**

Performance of 10,000 USD Invested Since Inception (Cash Value (\$))



— Class I Shares

Investment Team	JOINED FIRM	INDUSTRY EXPERIENCE
Michael B. Kushma	1987	37 Years
Richard Ford	1991	33 Years
Utkarsh Sharma	2014	14 Years
Leon Grenyer	2002	28 Years
Vishal Khanduja, CFA	2016	19 Years

Team members may be subject to change at any time without notice.

Effective December 1, 2023, Vishal Khanduja was added as Portfolio Manager on the Portfolio, and Chris Roth is no longer serving as Portfolio Manager.

**BROAD MARKETS FIXED INCOME TEAM**

★★★★ Morningstar Overall Rating

Out of 315 Funds. Based on Risk Adjusted Return. Class I Shares: 3yr. rating 4 Stars; 5yr. rating 3 Stars; 10yr. rating 4 Stars.

**Morningstar Rankings - Class I**

	PERCENTILE	RANK/TOTAL IN CATEGORY
1 YR	59	214/352
3 YR	32	86/315
5 YR	48	129/265
10 YR	40	74/171

Source: Morningstar, Inc. Rankings are based on total returns, are historical and do not guarantee future results.

**Fund Facts**

Inception date	July 28, 1997
Total net assets	\$ 792.82 million
Primary benchmark <sup>1</sup>	Bloomberg Global Aggregate Hedged USD Index
Custom benchmark <sup>2</sup>	Blended Index
Former benchmark <sup>3</sup>	Bloomberg Global Aggregate Index
Distribution frequency	Monthly

**Statistics (3 Year Annualized)<sup>4</sup>**

	CLASS I
Beta (vs. benchmark)	0.67
R squared	0.82
Sharpe ratio	-0.41
Standard deviation (%)	4.18

<sup>4</sup> Risk/Return statistics shown are calculated versus the Blended Index when an Index is used in the calculation.

**Characteristics**

	FUND
Number of holdings	443
Duration (years)	3.56
SEC 30-day yield subsidized (%) Class I	5.83
SEC 30-day yield unsubsidized (%) Class I	5.83
Turnover (%) <sup>*</sup>	118
Yield to worst (%)	7.54

<sup>\*</sup> Turnover is sourced from the fund's current prospectus.

**Quality Distribution (% of Total Net Assets)<sup>#</sup>**

	FUND
AAA	6.72
AA	0.69
A	9.90
BBB	33.64
BB	12.13
B	4.73
CCC	2.24
CC	0.13
C	0.09
Not Rated	23.58
Cash	6.15

**Investment Performance (% net of fees) in USD**

	Cumulative (%)			Annualized (% p.a.)			
	1Q24	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
Class I Shares	1.10	1.10	6.83	1.01	2.57	3.00	3.99
Bloomberg Global Aggregate Hedged USD Index	0.01	0.01	4.14	-1.29	0.80	2.21	4.26
Blended Index	0.01	0.01	4.14	-1.29	0.80	0.88	3.71
Bloomberg Global Aggregate Index	-2.08	-2.08	0.49	-4.73	-1.17	-0.07	3.35

**Calendar Year Returns (%)**

	2023	2022	2021	2020	2019	2018	2017
Class I Shares	8.48	-7.05	0.01	5.10	10.04	0.24	7.54
Blended Index	7.15	-11.22	-1.39	5.58	8.22	1.76	3.04

Performance data quoted represents past performance, which is no guarantee of future results, and current performance may be lower or higher than the figures shown. For the most recent month-end performance figures, please visit [morganstanley.com/im](http://morganstanley.com/im) or call 1-800-548-7786. Investment returns and principal value will fluctuate and fund shares, when redeemed, may be worth more or less than their original cost.

Performance and fund information is as of March 31, 2024, unless otherwise noted. Returns are net of fees and assume the reinvestment of all dividends and income. Returns for less than one year are cumulative (not annualized). Performance of other share classes will vary.

Growth of Investment illustration is based on an initial investment of \$10,000 made since fund inception, assumes reinvestment of dividends and capital gains and application of fees, but does not include sales charges. Performance would have been lower if sales charges had been included. Results are hypothetical.

Please keep in mind that high double-digit returns are highly unusual and cannot be sustained. Investors should also be aware that these returns were primarily achieved during favorable market conditions.

**Expense Ratios**

	SYMBOL	CUSIP	GROSS (%)	NET (%)
Class A	DINAX	616961108	0.86	0.86
Class C	MSIPX	61765E106	1.62	1.62
Class I	DINDX	616961405	0.60	0.60
Class R6	MGFOX	61762E109	0.50	0.50

Where the net expense ratio is lower than the gross expense ratio, certain fees have been waived and/or expenses reimbursed. These waivers and/or reimbursements will continue for at least one year from the date of the applicable fund's current prospectus (unless otherwise noted in the applicable prospectus) or until such time as the fund's Board of Trustees acts to discontinue all or a portion of such waivers and/or reimbursements. Absent such waivers and/or reimbursements, returns would have been lower. Expenses are based on the fund's current prospectus. The minimum initial investment is \$1,000,000 for Class I shares.

Sector Allocation (% of Total Net Assets)<sup>#</sup>

	PORTFOLIO
<b>Credit</b>	<b>35.82</b>
Investment Grade Corporates	25.94
High Yield Corporates	9.03
Convertibles	0.23
ETFs	0.61
<b>Securitized</b>	<b>39.12</b>
CLO	2.44
Agency RMBS	2.65
Non-Agency RMBS	20.66
ABS	6.78
CMBS	6.59
<b>Government</b>	<b>17.52</b>
Treasuries	13.05
Sovereign	2.26
Government Related	2.21
<b>Interest Rate Swaps</b>	<b>-0.02</b>
<b>Cash &amp; equivalents</b>	<b>7.56</b>

Geographic Allocation (% of Total Net Assets)<sup>#</sup>

	FUND
United States	49.52
Europe	22.70
Latin America	13.16
Africa	1.63
Asia	1.21
Other	5.63
Cash	6.14

# May not sum to 100% due to rounding.

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**Past performance is not indicative of future results.** Subject to change daily. Fund information is provided for informational purposes only and should not be deemed as a recommendation to buy or sell any security or securities in the sectors and countries that may be presented.

Index data displayed under characteristics and allocations are calculated using MSIM and/or other third-party methodologies and may differ from data published by the vendor.

**DEFINITIONS:** **Beta** is a measure of the relative volatility of a security or portfolio to the market's upward or downward movements. **Duration** is a measure of the sensitivity of the price (the value of principal) of a fixed income investment to a change in interest rates. Duration is expressed as a number of years. Rising interest rates mean falling bond prices, while declining interest rates mean rising bond prices. **Quality distribution** refers to the rating given by a Nationally Recognized Statistical Rating Organization ("NRSRO") and is the rating firms' subjective opinion concerning the ability and willingness of an issuer to meet its financial obligations in full and on time. Ratings apply only to portfolio holdings and do not remove the Fund's market risk. Quality distribution data for securities is sourced from Fitch, Moody's and S&P. Where the credit ratings for individual securities differ between the three ratings agencies, the 'highest' rating is applied. The rating of credit default swaps is based on the 'highest' rating of the underlying reference bond. 'Cash' includes investments in short term instruments, including investments in Morgan Stanley liquidity funds. **R squared** measures how well an investment's returns correlate to an index. An R squared of 1.00 means the portfolio performance is 100% correlated to the index's, whereas a low r-squared means that the portfolio performance is less correlated to the index's. **SEC yield** is a measure of the income generated by the portfolio's underlying asset over the trailing 30 days, relative to the asset base of the portfolio itself. The **SEC 30-day yield subsidized** reflects current fee waivers in effect. Absent such fee waivers, the yield would have been lower. The **SEC 30-day yield unsubsidized** does not reflect the fee waivers currently in effect. **Sharpe ratio** is a risk-adjusted measure calculated as the ratio of excess return to standard deviation. **Standard deviation** measures how widely individual performance returns, within a performance series, are dispersed from the average or mean value. **Yield to Worst** is the lowest potential yield that can be received on a bond without the issuer actually defaulting. The yield to worst is calculated by making worst-case scenario assumptions on the issue by calculating the returns that would be received if provisions, including prepayment, call or sinking fund, are used by the issuer.

**INDEX INFORMATION:** (1) The **Bloomberg Global Aggregate Hedged USD Index** provides a broad-based measure of the global investment grade fixed-rate debt markets. Total Returns shown is hedged USD. (2) **Blended Index** performance shown is calculated using the Bloomberg Global Aggregate Index from inception through 12/31/2016 and the Bloomberg Global Aggregate Hedged USD Index thereafter. (3) The **Bloomberg Global Aggregate Index** provides a broad-based measure of the global investment grade fixed-rate debt markets. Total Returns shown is unhedged USD.

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Indexes are unmanaged and do not include any expenses, fees or sales charges. It is not possible to invest directly in an index. Any index referred to herein is the intellectual property (including registered trademarks) of the applicable licensor.

**RISK CONSIDERATIONS:** There is no assurance that a mutual fund will achieve its investment objective. Funds are subject to market risk, which is the possibility that the market values of securities owned by the fund will decline and that the value of fund shares may therefore be less than what you paid for them. Market values can change daily due to economic and other events (e.g. natural disasters, health crises, terrorism, conflicts and social unrest) that affect markets, countries, companies or governments. It is difficult to predict the timing, duration, and potential adverse effects (e.g. portfolio liquidity) of events. Accordingly, you can lose money investing in this fund. Please be aware that this fund may be subject to certain additional risks. **Fixed-income securities** are subject to the ability of an issuer to make timely principal and interest payments (**credit risk**), changes in interest rates (**interest-rate risk**), the creditworthiness of the issuer and general market liquidity (**market risk**). In a rising interest-rate environment, bond prices may fall and may result in periods of volatility and increased portfolio redemptions. In a declining interest-rate environment, the portfolio may generate less income. **Longer-term securities** may be more sensitive to interest rate changes. **Mortgage- and asset-backed securities** are sensitive to early prepayment risk and a higher risk of default and may be hard to value and difficult to sell (liquidity risk). They are also subject to credit, market and interest rate risks. Certain **U.S. government securities** purchased by the Strategy, such as those issued by Fannie Mae and Freddie Mac, are not backed by the full faith and credit of the U.S. It is possible that these issuers will not have the funds to meet their payment obligations in the future. **High yield securities ("junk bonds")** are lower rated securities that may have a higher degree of credit and liquidity risk. **Public bank loans** are subject to liquidity risk and the credit risks of lower rated securities. **Foreign securities** are subject to currency, political, economic and market risks. The risks of investing in **emerging market countries** are greater than risks associated with investments in foreign developed countries. **Sovereign debt securities** are subject to default risk. **Derivative instruments** may disproportionately increase losses and have a significant impact on performance. They also may be subject to counterparty, liquidity, valuation, correlation and market risks. **Illiquid securities** may be more difficult to sell and value than publicly traded securities (liquidity risk). **Collateralized mortgage obligations (CMOs)** can have unpredictable cash flows that can increase the risk of loss. **Portfolio Turnover.** Consistent with its investment policies, the Fund will purchase and sell securities without regard to the effect on portfolio turnover. Higher portfolio turnover will cause the Fund to incur additional transaction costs.

**Morningstar:** As of March 31, 2024. **Rankings:** The percentile rankings are based on the average annual total returns for the periods stated and do not include any sales charges, but do include reinvestment of dividends and capital gains and Rule 12b-1 fees. The highest (or most favorable) percentile rank is 1 and the lowest (or least favorable) percentile rank is 100. The top-performing fund in a category will always receive a rank of 1.

**Ratings:** The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and openended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. Ratings do not take into account sales loads.

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**Please consider the investment objective, risks, charges and expenses of the fund carefully before investing. The prospectus contains this and other information about the fund. To obtain a prospectus, download one at [morganstanley.com/im](https://morganstanley.com/im) or call 1-800-548-7786. Please read the prospectus carefully before investing.**

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