

Morgan Stanley Investment Funds  
**Global Macro Fund**

**EMERGING MARKETS DEBT TEAM**

**Performance Review**

In the one month period ending 29 February 2024, the Fund's I shares returned 2.02% (net of fees)<sup>1</sup>, while the benchmark returned 0.41%.

Top contributors to performance during the period included: a long Egyptian sovereign credit position and a long Egyptian pound position, given an elevated possibility that inflows from supranational organizations and the United Arab Emirates could surpass expectations; a long Kenyan local bond position, as a strong demand technical supported the 70 billion Kenyan shillings (\$429 million) infrastructure bond issuance from Kenya's government; a long Surinamese sovereign credit position, as Suriname expects that TotalEnergies and APA Corp will make a final investment decision to proceed with the \$9 billion offshore oil project, Block 58; a long Nigerian sovereign credit position, driven by expectations of positive currency and fiscal reform as well as tax system consolidation; and a long Beninese sovereign credit position, supported by strong demand technicals after the nation's debut dollar bond offering was oversubscribed.

Top detractors from performance included: a long British rates position, as British government bond yields rose, the pound cut some of its earlier losses and the Bank of England held rates steady; a long U.S. rates position as month-over-month inflation declined from December to January and market participants increasingly speculated about rate cuts; a short European equities position given improving eurozone business activity in February, specifically in regard to the services sector; a long Hungarian forint position as the European Union outlined a strategy to explicitly target Hungary's economic weaknesses following the country's lack of cooperation over aid for Ukraine; and a short U.S. high yield credit position, driven by a rally across broader debt markets.

**Market Review**

February saw a continuation of the soft landing orchestrated by the U.S. Federal Reserve (Fed) as the month ushered in strong U.S. data. U.S. employment statistics were robust, with nonfarm payrolls up by 353,000 in January, along with positive revisions to the previous two months, and the Institute for Supply Management manufacturing purchasing managers' index hitting a 15-month high.<sup>2</sup> Despite this momentum, the monthly U.S. core consumer price index (CPI) increased +0.4% in January, which fueled market speculation that the Fed will not cut rates immediately, even though it is no longer signaling a tightening bias.<sup>3</sup> Across the pond, the Bank of England expressed a similar sentiment by removing the tightening bias from its language and indicating its ongoing search for the most appropriate time to cut rates. Elevated inflation pressure for bonds was reflected in the weak performance of the Bloomberg Global Aggregate Bond Index (-1.26%), while equities were up +4.33% as measured by the MSCI All Country World Index. Notably, the S&P 500 Index exceeded the 5,000 mark for the first time and the Nikkei 225 Index topped its previous high seen in 1989.

Emerging markets asset performance also diverged, with equities rising by +4.76% according to the MSCI Emerging Markets Index, while emerging markets local debt was down -0.57% and U.S. dollar-denominated emerging markets debt was up +0.98%, as measured by the J.P. Morgan Government Bond Index-Emerging Markets Global Diversified and J.P. Morgan EMBI Global Diversified Index, respectively. Starting in the Middle East and North Africa region, Egypt received an aid inflow of \$35 billion from the International Monetary Fund as global powers attempt to maintain stability in the Middle East amid an Egyptian currency devaluation and the ongoing Israel-Palestine conflict. While parallel and official exchange rates widened over the month in Egypt, Nigeria experienced the opposite phenomenon given a 40% devaluation from December 2023 to February 2024. Inflation also persisted in Turkey, where the annual print jumped to 67% in February despite the central bank hiking its policy rate by 3,650 basis points since June 2023. Finally, Pakistan's newly formed parliament elected Shehbaz Sharif as prime minister, but because no single party won enough seats, there will be a coalition government.

**For further information, please contact your Morgan Stanley Investment Management representative.**

**Fund Facts**

Launch date	06 May 2010
Base currency	U.S. dollars
Benchmark	ICE BofAML 3-Month T-Bill Index

<sup>1</sup> Source: Morgan Stanley Investment Management Limited. Data as of 29 February 2024.

<sup>2</sup> Source: Deutsche Bank, Bloomberg L.P. Data as of 1 March 2024.

<sup>3</sup> Source: U.S. Bureau of Labor Statistics. Data as of 13 February 2024.

## Calendar Year Returns (%)

Past performance is not a reliable indicator of future results.

	YTD	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Class I Shares	2.95	8.70	-0.46	2.73	4.23	13.36	-8.98	6.14	3.31	2.26	2.71
ICE BofAML 3-Month T-Bill Index	0.84	5.01	1.46	0.05	0.67	2.28	1.87	0.86	0.33	0.05	0.03

All performance data is calculated NAV to NAV, net of fees, and does not take account of commissions and costs incurred on the issue and redemption of units. The sources for all performance and Index data is Morgan Stanley Investment Management. **Please visit our website [www.morganstanley.com/im](http://www.morganstanley.com/im) to see the latest performance returns for the fund's other share classes.**

### Share Class I Risk and Reward Profile

The risk and reward category shown is based on historic data.

- Historic figures are only a guide and may not be a reliable indicator of what may happen in the future.
- As such this category may change in the future.
- The higher the category, the greater the potential reward, but also the greater the risk of losing the investment. Category 1 does not indicate a risk free investment.
- The fund is in this category because it invests in fixed income securities and the fund's simulated and/or realised return has experienced medium rises and falls historically.
- The fund may be impacted by movements in the exchange rates between the fund's currency and the currencies of the fund's investments.

This rating does not take into account other risk factors which should be considered before investing, these include:

- The value of bonds is likely to decrease if interest rates rise and vice versa.
- The value of financial derivative instruments are highly sensitive and may result in losses in excess of the amount invested by the Sub-Fund.
- Issuers may not be able to repay their debts, if this happens the value of your investment will decrease. This risk is higher where the fund invests in a bond with a lower credit rating.
- The fund relies on other parties to fulfill certain services, investments or transactions. If these parties become insolvent, it may expose the fund to financial loss.

- Sustainability factors can pose risks to investments, for example: impact asset values, increased operational costs.
- There may be an insufficient number of buyers or sellers which may affect the funds ability to buy or sell securities.
- There are increased risks of investing in emerging markets as political, legal and operational systems may be less developed than in developed markets.
- Past performance is not a reliable indicator of future results. Returns may increase or decrease as a result of currency fluctuations. The value of investments and the income from them can go down as well as up and investors may lose all or a substantial portion of his or her investment.
- The value of the investments and the income from them will vary and there can be no assurance that the Fund will achieve its investment objectives.
- Investments may be in a variety of currencies and therefore changes in rates of exchange between currencies may cause the value of investments to decrease or increase. Furthermore, the value of investments may be adversely affected by fluctuations in exchange rates between the investor's reference currency and the base currency of the investments.

Please refer to the Prospectus for full risk disclosures. All data as of 29 February 2024 and subject to change daily.

Applications for shares in the Fund should not be made without first consulting the current Prospectus and the Key Information Document ("KID") or Key Investor Information Document ("KIID"), which are available in English and in the official language of your local jurisdiction at [morganstanleyinvestmentfunds.com](http://morganstanleyinvestmentfunds.com) or free of charge from the Registered Office of Morgan Stanley Investment Funds, European Bank and Business Centre, 6B route de Trèves, L-2633 Senningerberg, R.C.S. Luxembourg B 29 192.

Information in relation to sustainability aspects of the Fund and the summary of investor rights is available at the aforementioned website.

If the management company of the relevant Fund decides to terminate its arrangement for marketing that Fund in any EEA country where it is registered for sale, it will do so in accordance with the relevant UCITS rules.

### INDEX INFORMATION

**ICE BofA 3-Month U.S. Treasury Bill Index** is an unmanaged index of U.S. Treasury securities maturing in 90 days.

The **MSCI All Country World Index (ACWI)** is a free float-adjusted market capitalization weighted index designed to measure the equity market performance of developed and emerging markets. The term "free float" represents the portion

of shares outstanding that are deemed to be available for purchase in the public equity markets by investors. The performance of the Index is listed in U.S. dollars and assumes reinvestment of net dividends.

**JP Morgan GBI-EM Global Diversified Index:** a comprehensive global local emerging markets index that consists of regularly traded, liquid fixed-rate, domestic currency government bonds and includes only the countries which give access to their capital market to foreign investors (excludes China, India). The index is market capitalization weighted, with a cap of 10% to any one country.

The **MSCI Emerging Markets Net Index** is a free float-adjusted market capitalization weighted index that is designed to measure equity market performance of emerging markets. The term "free float" represents the portion of shares outstanding that are deemed to be available for purchase in the public equity markets by investors. The MSCI Emerging Markets Index currently consists of 24 emerging-market country indices. The performance of the index is listed in U.S. dollars and assumes reinvestment of net dividends. The index does not include any expenses, fees or sales charges, which would lower performance.

**JP Morgan Emerging Markets Bond Global Index** tracks total returns for traded external debt instruments in the emerging

markets, and is an expanded version of the EMBI+. As with the EMBI+, the EMBI Global includes US dollar-denominated Brady bonds, loans, and Eurobonds with an outstanding face value of at least \$500 million.

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. The index is unmanaged and does not include any expenses, fees or sales charges. It is not possible to invest directly in an index. "Bloomberg®" and the Bloomberg Index/Indices used are service marks of Bloomberg Finance L.P. and its affiliates, and have been licensed for use for certain purposes by Morgan Stanley Investment Management (MSIM). Bloomberg is not affiliated with MSIM, does not approve, endorse, review, or recommend any product, and does not guarantee the timeliness, accurateness, or completeness of any data or information relating to any product.

The **Standard & Poor's 500® Index (S&P 500®)** measures the performance of the large cap segment of the U.S. equities market, covering approximately 80% of the U.S. equities market. The Index includes 500 leading companies in leading industries of the U.S. economy.

The **Nikkei 225 Index** is a price-weighted index of Japan's top 225 blue-chip companies on the Tokyo Stock Exchange.

**J.P. Morgan EMBI Global Diversified Index** tracks liquid, U.S. dollar emerging market fixed and floating-rate debt instruments issued by sovereign and quasi-sovereign entities.

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*N°035-2021-SMV/02* (the "*Reglamento 2*"), and are being offered to institutional investors only (as defined in article 8 of the Securities Market Law) under the special public offering directed exclusively to the institutional investors under the *Reglamento 1 and Reglamento 2*, then the interests in the Fund will be registered in the Section "*Del Mercado de Inversionistas Institucionales*" of the Securities Market Public Registry (*Registro Público del Mercado de Valores*) maintained by the *Superintendencia del Mercado de Valores (SMV)*, and the offering of the Fund interests in Peru only to institutional investors will be subject to the supervision of the SMV, as well as any transfers of the Fund interests shall be subject to the limitations contained in the Securities Market Law and the regulations issued thereunder mentioned before, under which the Fund interests may only be transferred between institutional investors under Article 27 of the *Reglamento 1 and Reglamento 2*. If neither the Fund nor the interests in the Fund have been and will not be registered in Peru under *Decreto Legislativo 862* and under *Decreto Legislativo 861 referenced above*, nor they will be subject to a public offering directed to institutional investors under the *Reglamento 1*, and will be offered to institutional investors only (as defined in article 8 of the Securities Market Law) pursuant to a private placement, according to article 5 of the Securities Market Law, the interests in the Fund will not be registered in the Securities Market Public Registry maintained by the *SMV*, and the offering of the Fund interests in Peru to institutional investors nor the Fund will be subject to the supervision of the SMV, and any transfers of the Fund interests shall be subject to the limitations contained in the Securities Market Law and the regulations issued thereunder mentioned before, under which the Fund interests may only be transferred between institutional investors. Applications for Fund interests in the sub-fund mentioned herein should not be made without first consulting the current Prospectus, Key Information Document ("KID") or Key Investor Information Document ("KIID"), Annual Report and Semi-Annual Report ("Offering Documents"), or other documents available in your local jurisdiction which is available free of charge from the Registered Office European Bank and Business Centre, 6B route de Trèves, L-2633 Senningerberg, R.C.S. Luxembourg B 29 192.

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