

## Morgan Stanley Investment Funds

## Emerging Markets Debt Fund

(Accumulation Share Class)

## Important Information

- The Fund invests primarily in the debt securities of government and government-related issuers located in emerging countries, and the Fund may also invest in debt securities of entities organised to restructure outstanding debt of such issuers, together with investing in the debt securities of corporate issuers located in or organised under the laws of emerging countries.
- Investment involves risks. Key risks for this fund include Emerging Market Risk, Credit Risk, Interest Rate Risk, High Yield Securities Risk, Derivatives Risk, Downgrading Risk, Unrated Securities Risk, Risk of Exposure to the Euro and the Eurozone and Risk of Discretionary Distributing Share Class.
- The Fund may pay distributions out of capital. Payment of dividends out of capital amounts to a return or withdrawal of part of a Shareholder's original investment or from any capital gains attributable to that original investment. Any distribution involving payment of dividends out of capital may result in an immediate decrease of the NAV per share.
- There is a risk that you may potentially lose your entire investment in this Fund.
- The investment decision is yours but you should not invest unless the intermediary who sells it to you has advised you that it is suitable for you and has explained why, including how buying it would be consistent with your investment objectives. You should not make any investment decision solely based on this document. Please read the relevant offering document carefully for further fund details including risk factors.
- The Fund may use derivatives for investment or efficient portfolio management (including hedging) purposes which may expose to higher counterparty, liquidity and valuation risks. The Fund may suffer losses from its derivatives usage.

## Investment Approach

Seeks to maximise total return, measured in U.S. dollars, through investment in the debt securities of government and government-related issuers located in emerging countries.

## Investment Team

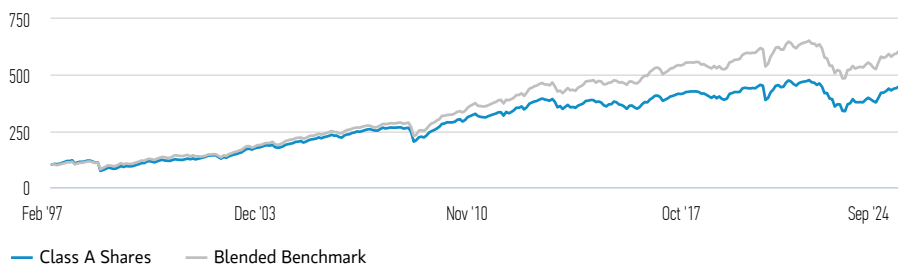
	JOINED FIRM	YEARS OF INDUSTRY EXPERIENCE
Sahil Tandon, Managing Director	2004	20
Akbar A. Causer, Managing Director	2017	19
Kyle Lee, Co-Head of Emerging Markets	2007	17
Federico Sequeda, Executive Director	2010	15

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

## Class A Shares (% net of fees) vs. Index in USD

Performance of 100 USD Invested Since Inception (Cash Value)

Past performance is not a reliable indicator of future results.



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

	Cumulative (%)				Annualised (% p.a.)			
	1 M	3 M	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
Class A Shares	1.89	5.43	10.66	21.43	-0.15	1.13	2.07	5.72
Blended Benchmark	1.85	6.15	8.64	18.60	-0.40	1.15	3.11	6.89

## Calendar Year Returns (%)

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Class A Shares	12.56	-19.17	-2.86	6.06	13.73	-7.59	9.41	9.81	-2.71	2.21
Blended Benchmark	11.09	-17.78	-1.80	6.45	14.42	-4.61	9.32	10.19	1.23	5.53

Effective June 8th, 2020, the Fund's primary benchmark index has changed to J.P. Morgan Emerging Markets Bond Index Global Diversified.

Investment involves risks. All performance data is calculated NAV to NAV, net of fees, and assume the reinvestment of all dividends and income. The sources for all performance and Index data is Morgan Stanley Investment Management. Please refer to the relevant offering documents for fund details, including risk factors.

The value of the investments and the income from them can go down as well as up and an investor may not get back the amount invested.

## EMERGING MARKETS DEBT TEAM

Share Class	CLASS A
Currency	U.S. dollars
ISIN	LU0073230004
Bloomberg	MOREDPI LX
Inception date	01 February 1997
Net asset value	\$ 97.36

## Fund Facts

Launch date	01 April 1995
Base currency	U.S. dollars
Primary benchmark	J.P. Morgan Emerging Markets Bond Index Global Diversified
Custom benchmark	Blended Benchmark
Total net assets	\$ 228.89 million
Structure	Luxembourg SICAV
SFDR	Article 8
Classification†	

## Charges (%)

	CLASS A
Max Entry Charge	5.75
Ongoing Charges	1.64
Management Fee	1.40

Entry Charge is a maximum possible figure. In some cases you might pay less, you can find this out from your financial adviser. Ongoing Charges reflect the payments and expenses incurred during the fund's operation and are deducted from the assets of the fund over the period. It includes fees paid for investment management (Management Fee), trustee/custodian, and administration charges. For more information please see the Charges and Expenses section of the prospectus.

## Subscriptions (USD)

	CLASS A
Minimum initial investment	0
Minimum subsequent investment	0

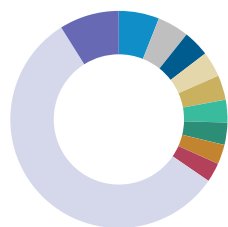
## Statistics (3 Year Annualised)

	CLASS A	INDEX
Excess Return (%)	0.25	--
Alpha (%)	0.79	--
Beta	1.13	1.00
Information ratio	0.09	--
R squared	0.96	1.00
Sharpe ratio	-0.30	-0.37
Tracking error (%)	2.85	--
Volatility (Standard deviation) (%)	12.67	10.98

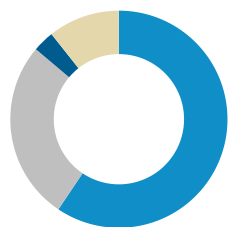
Risk/Return statistics shown are calculated versus the Blended Benchmark when an Index is used in the calculation.

## Characteristics

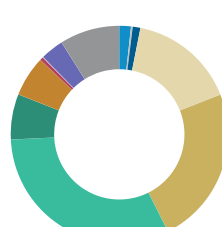
	FUND	INDEX
Interest Rate Duration (years)	6.63	6.77
Average yield to maturity (%)	7.44	6.22
Number of holdings	242	978

Top Countries (% of Total Net Assets)<sup>1</sup>

	FUND
● Egypt	6.01
● Brazil	4.70
● Ghana	3.91
● Ecuador	3.79
● Mexico	3.68
● Angola	3.38
● Benin	3.33
● Turkey	2.90
● Cameroon	2.89
● Other	56.51
● Cash	8.92

Asset Breakdown (% of Total Net Assets)<sup>1</sup>

	FUND
● Sovereign	59.42
● Corporates	26.73
● Quasi-Sovereign	3.20
● Cash	10.65

Quality Distribution (% of Total Net Assets)<sup>1,2</sup>

	FUND
● AAA	1.73
● AA	0.26
● A	1.15
● BBB	15.91
● BB	23.58
● B	31.62
● CCC	6.76
● CC	6.03
● C	0.52
● D	0.07
● Not Rated	3.46
● Cash	8.92

## Additional A Share Classes

	CURRENCY	LAUNCH	ISIN	BLOOMBERG
A (EUR)	EUR	29.04.2022	LU2473714868	MOEMDAC LX
AH (EUR)	EUR	31.10.2006	LU0266119204	MOREDAH LX
AHX (EUR)	EUR	03.11.2011	LU0691071764	MSEKAXH LX
ARM	USD	20.03.2012	LU0749490537	MSEMARM LX
AX	USD	31.01.2006	LU0239678807	MOREDAX LX
AX (EUR)	EUR	29.04.2022	LU2473714785	MOEMDAE LX

<sup>†</sup> This Fund is classified as an Article 8 product under the Sustainable Finance Disclosure Regulation. Article 8 products are those which promote environmental or social characteristics and which integrate sustainability into the investment process in a binding manner.

<sup>1</sup> May not sum to 100% due to rounding.

<sup>2</sup> 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.

Only A and C share classes of the Fund are authorized by the Securities & Futures Commission of Hong Kong to be offered to the public in Hong Kong.

Please refer to the Prospectus for full risk disclosures, available at [www.morganstanleyinvestmentfunds.com](http://www.morganstanleyinvestmentfunds.com). All data as of 30.09.2024 and subject to change daily.

## DEFINITIONS

**Alpha** (Jensen's) is a risk-adjusted performance measure that represents the average return on a portfolio or investment above or below that predicted by the capital asset pricing model (CAPM) given the portfolio's or investment's beta and the average market return. Prior to 6/30/2018 Alpha was calculated as the excess return of the fund versus benchmark. **Average yield to maturity** measures the annual return on interest-bearing securities. In this it is assumed that they will be held to maturity. This metric includes both the coupon payments received during the term of the security and the repayment of the capital on maturity. **Beta** is a measure of the relative volatility of a fund to the market's upward or downward movements. A beta greater than 1.0 identifies an issue or fund that will move more than the market, while a beta less than 1.0 identifies an issue or fund that will move less than the market. The Beta of the Market is always equal to 1. **Bloomberg** stands for Bloomberg Global Identifier (BBGID). This is a unique 12 digit alphanumeric code designed to enable the identification of securities, on a Bloomberg Terminal. The Bloomberg Terminal, a system provided by Bloomberg L.P., enables analysts to access and analyse real-time financial market data. Each Bloomberg code starts with the same BBG prefix, followed by nine further characters that are listed for each share class of the Sub-Fund. **Cash & Equivalents** are defined as the value of assets that can be converted into cash immediately. These include commercial paper, open FX transactions, Treasury bills and other short-term instruments. Such instruments are considered cash equivalents because they are deemed liquid and not subject to significant risk of changes in values. **Excess Return** or value added (positive or negative) is the portfolio's return relative to the return of the benchmark. **Information ratio** is the portfolio's alpha or excess return per unit of risk, as measured by tracking error, versus the portfolio's benchmark. **Interest Rate 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. **ISIN** is the international securities identification number (ISIN), a 12 digit code consisting of numbers and letters that distinctly identifies securities. **NAV** is the Net Asset Value per share of the Sub-Fund (NAV), which represents the value of the assets of a fund less its liabilities. **Number of holdings** provided are a typical range, not a maximum number. The portfolio may exceed this from time to time due to market conditions and outstanding trades. **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. **Sharpe ratio** is a risk-adjusted measure calculated as the ratio of excess return to standard deviation. The Sharpe ratio determines reward per unit of risk. The higher the Sharpe ratio, the better the historical risk-adjusted performance. **Tracking error** is the standard deviation of the difference between the returns of an investment and its benchmark. **Volatility (Standard deviation)** measures how widely individual performance returns, within a performance series, are dispersed from the average or mean value.

## INDEX INFORMATION

**Blended Benchmark** refers to performance of Fund's benchmark since inception - April 1st, 1995 to June 8th, 2020 – J.P. Morgan Emerging Markets Bond Index Global; June 8th, 2020 and beyond – J.P. Morgan Emerging Markets Bond Index Global Diversified.

J.P. Morgan Emerging Markets Bond Index Global Diversified – 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.

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