

## A Sub-Fund of Morgan Stanley Investment Funds

## Emerging Markets Debt Fund

(Discretionary Monthly Distributing Share Class)

## Investment Objective

To seek to maximise total return.

## 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.

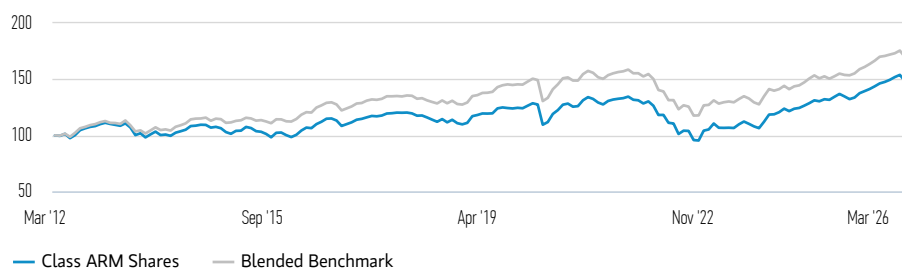
Investment Team	JOINED FIRM	YEARS OF INDUSTRY EXPERIENCE
Kyle Lee, CFA, Co-Head of Emerging Markets	2007	19
Patrick Campbell, CFA, Managing Director	2008	18
Hussein Khattab, CFA, Managing Director	2013	13
Federico Sequeda, CFA, Managing Director	2010	17
Brian Shaw, CFA, Managing Director	2008	19
Sahil Tandon, CFA, Managing Director	2004	22
Akbar A. Causar, Managing Director	2017	21

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

## Class ARM 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 ARM Shares	-3.51	-0.64	-0.64	10.26	11.66	3.09	3.60	2.86
Blended Benchmark	-3.27	-1.26	-1.26	10.38	9.45	2.47	3.67	3.85

Calendar Year Returns (%)	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Class ARM Shares	13.52	11.08	12.61	-19.20	-2.84	6.07	13.74	-7.62	9.39	9.80
Blended Benchmark	14.30	6.54	11.09	-17.78	-1.80	6.45	14.42	-4.61	9.32	10.19

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

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 shares. The sources for all performance and index data is Morgan Stanley Investment Management (MSIM Ltd).

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.

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.

## EMERGING MARKETS DEBT TEAM

## ★★★★ Morningstar Overall Rating\*

Out of 1472 Funds. Based on Risk Adjusted Return. Class ARM Shares. Yr/Star Rating/Number of Funds: 3/5/1472, 5/4/1290, 10/3/613.

Share Class	CLASS ARM
Currency	U.S. dollars
ISIN	LU0749490537
Bloomberg	MSEMARM LX
Inception date	20 March 2012
Net asset value	\$ 16.15

## Fund Facts

Launch date	01 April 1995
Base currency	U.S. dollars
Benchmark	J.P. Morgan Emerging Markets Bond Index Global Diversified
Custom benchmark	Blended Benchmark
Total net assets	\$ 330.81 million
Structure	Luxembourg SICAV
SFDR Classification <sup>†</sup>	Article 8

Charges (%)	CLASS ARM
Max Entry Charge	5.25
Ongoing Charges	1.63
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), custodian, and administration charges. For more information please see the Charges and Expenses section of the prospectus.

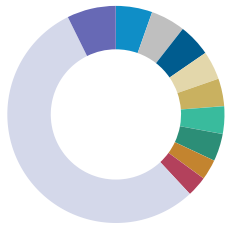
The fees provided are only attributable to the Morgan Stanley Investment Funds (SICAV) and do not include any additional fees which may be incurred if packaged in a product.

Subscriptions (USD)	CLASS ARM
Minimum initial investment	0
Minimum subsequent investment	0

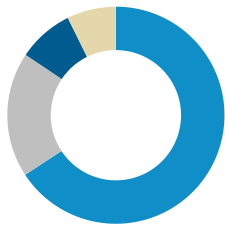
Statistics (3 Year Annualised)	CLASS ARM	INDEX
Excess Return (%)	2.21	--
Alpha (%)	2.23	--
Beta	0.99	1.00
Information ratio	1.09	--
R squared	0.91	1.00
Sharpe ratio	0.99	0.69
Tracking error (%)	2.03	--
Volatility (Standard deviation) (%)	6.79	6.52

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

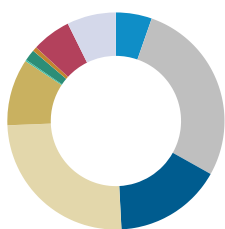
Characteristics	FUND	INDEX
Interest Rate Duration (years)	6.27	6.24
Average yield to maturity (%)	7.09	6.44
Number of holdings	337	1,040

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

	FUND
● Mexico	5.42
● Brazil	5.14
● Venezuela	4.86
● Romania	4.24
● Angola	4.12
● Argentina	4.11
● Egypt	4.10
● Chile	3.04
● Colombia	3.04
● Other	54.61
● Cash	7.30

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

	FUND
● Sovereign	65.76
● Corporates	18.61
● Quasi-Sovereign	8.32
● Cash	7.30

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

	FUND
● A	5.36
● BBB	27.76
● BB	16.07
● B	25.19
● CCC	9.95
● CC	0.20
● C	1.69
● D	0.65
● Not Rated	5.84
● Cash	7.30

<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.

## Share Class ARM Risk and Reward Profile

- The fund may be impacted by movements in the exchange rates between the fund's currency and the currencies of the fund's investments.
- The value of bonds are 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 fund's ability to buy or sell securities.
- Investment in Fixed Income Securities via the China Interbank Bond Market may also entail additional risks, such as counterparty and liquidity risk.
- 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.

## Additional A Share Classes

	CURRENCY	LAUNCH	ISIN	BLOOMBERG
A	USD	01.02.1997	LU0073230004	MOREDPI LX
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	MSEKAHX LX
AX	USD	31.01.2006	LU0239678807	MOREDAX LX
AX (EUR)	EUR	29.04.2022	LU2473714785	MOEMDAE LX
AYM	USD	24.01.2025	LU2971991885	MSEDAYM LX

Please refer to the Prospectus for full risk disclosures, available at [www.morganstanleyinvestmentfunds.com](http://www.morganstanleyinvestmentfunds.com). All data as of 31.03.2026 and subject to change daily.

This material contains information relating to the sub-funds of Morgan Stanley Investment Funds, a Luxembourg domiciled Société d'Investissement à Capital Variable. (the "Company") is registered in the Grand Duchy of Luxembourg as an undertaking for collective investment pursuant to Part 1 of the Law of 17th December 2010, as amended. The Company is an Undertaking for Collective Investment in Transferable Securities ("UCITS").

Applications for shares in the sub-funds 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 at [Morgan Stanley Investment Funds Webpages](#) or 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.

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

In addition, all Italian investors should refer to the 'Extended Application Form', and all Hong Kong investors should refer to the 'Additional Information for Hong Kong Investors' section, outlined within the Prospectus. Copies of the Prospectus, KID or KIID, the Articles of Incorporation and the annual and semi-annual reports, in German, and further information can be obtained free of charge from the representative in Switzerland. The representative in Switzerland is Carnegie Fund Services S.A., 11, rue du Général-Dufour, 1204 Geneva. The paying agent in Switzerland is Banque Cantonale de Genève, 17, quai de l'Île, 1204 Geneva. 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 UCITS rules.

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The use of leverage increases risks, such that a relatively small movement in the value of an investment may result in a disproportionately large movement, unfavourable as well as favourable, in the value of that investment and, in turn, the value of the Fund.

Investment in the Fund concerns the acquisition of units or shares in a fund, and not in a given underlying asset such as building or shares of a company, as these are only the underlying assets owned.

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## 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.

The index is unmanaged and does not include any expenses, fees or sales charges. It is not possible to invest directly in an index.

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A blended benchmark has been used because there has been a change in benchmark during the reporting period shown.

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#### \*MORNINGSTAR

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history. Exchange-traded funds and open-ended 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.

The **Europe/Asia and South Africa category (EAA)** includes funds domiciled in European markets, major cross-border Asian markets where material numbers of European UCITS funds are available (principally Hong Kong, Singapore and Taiwan), South Africa, and selected other Asian and African markets where Morningstar believes it is of benefit to investors for the funds to be included in the EAA classification system.

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