

A Sub-Fund of Morgan Stanley Investment Funds
Emerging Markets Debt Fund
(Accumulating NAV Currency Hedged 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

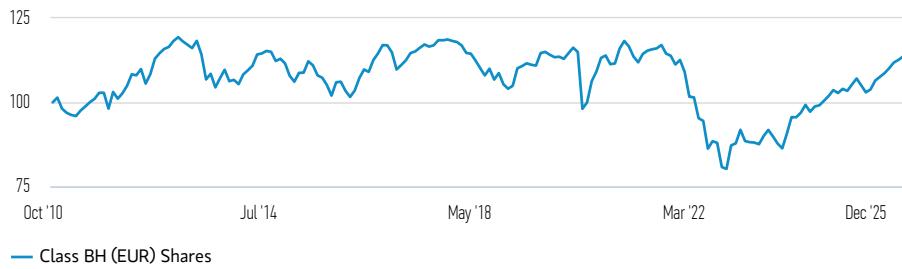
| | JOINED FIRM | YEARS OF INDUSTRY EXPERIENCE |
|--|-------------|------------------------------|
| Kyle Lee, CFA, Co-Head of Emerging Markets | 2007 | 19 |
| Patrick Campbell, CFA, Managing Director | 2008 | 18 |
| Hussein Khattab, CFA, Managing Director | 2013 | 13 |
| Federico Sequeda, CFA, Managing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

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

Class BH (EUR) Shares (% net of fees) in EUR

Performance of 100 EUR Invested Since Inception (Cash Value)

Past performance is not a reliable indicator of future results.



Investment Performance (% net of fees) in EUR

| | Cumulative (%) | | | | Annualised (% p.a.) | | | | INCEPTION |
|---------------------------|----------------|------|------|--------|---------------------|-------|-------|--------|-----------|
| | 1 M | 3 M | YTD | 1 YR | 3 YR | 5 YR | 10 YR | | |
| Class BH (EUR) Shares | 0.89 | 3.16 | 9.86 | 9.86 | 8.97 | -0.80 | 0.94 | | 0.84 |
| Calendar Year Returns (%) | 2025 | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 |
| Class BH (EUR) Shares | 9.86 | 8.16 | 8.88 | -22.02 | -4.77 | 3.18 | 9.23 | -11.02 | 6.16 |

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

| Share Class | CLASS BH (EUR) |
|-----------------|-----------------|
| Currency | Euro |
| ISIN | LU0341474269 |
| Bloomberg | MOREDBH LX |
| Inception date | 05 October 2010 |
| Net asset value | € 28.40 |

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 | \$ 321.24 million |
| Structure | Luxembourg SICAV |
| SFDR | Article 8 |
| Classification [†] | |

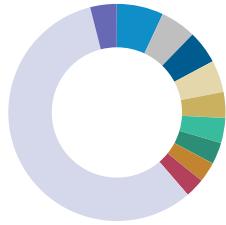
| Charges (%) | CLASS BH (EUR) |
|------------------|----------------|
| Max Entry Charge | 0.00 |
| Ongoing Charges | 2.66 |
| Management Fee | 1.40 |

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.

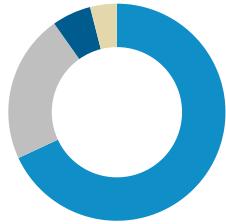
The fees provided are only attributable to the Morgan Stanley Investment Funds (SICAV) and do not include any additional fees which may be incurred if packaged in a product.

| Subscriptions (USD) | CLASS BH (EUR) |
|-------------------------------|----------------|
| Minimum initial investment | 0 |
| Minimum subsequent investment | 0 |

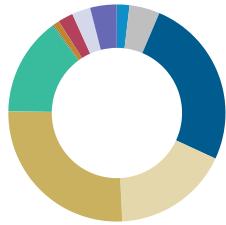
| Characteristics | FUND | INDEX |
|--------------------------------|------|-------|
| Interest Rate Duration (years) | 6.43 | 6.41 |
| Average yield to maturity (%) | 7.08 | 5.85 |
| Number of holdings | 309 | 1,006 |

Top Countries (% of Total Net Assets)¹**FUND**

| | |
|------------------------|-------|
| Romania | 6.95 |
| Ukraine | 5.31 |
| Brazil | 4.94 |
| Egypt | 4.77 |
| Other Emerging Markets | 3.86 |
| Argentina | 3.73 |
| Angola | 3.24 |
| Ecuador | 3.00 |
| Suriname | 2.89 |
| Other | 57.35 |
| Cash | 3.97 |

Asset Breakdown (% of Total Net Assets)¹**FUND**

| | |
|-----------------|-------|
| Sovereign | 68.08 |
| Corporates | 22.12 |
| Quasi-Sovereign | 5.82 |
| Cash | 3.97 |

Quality Distribution (% of Total Net Assets)^{1,2}**FUND**

| | |
|-----------|-------|
| AA | 1.87 |
| A | 4.52 |
| BBB | 25.52 |
| BB | 17.30 |
| B | 26.08 |
| CCC | 14.61 |
| CC | 0.17 |
| C | 0.95 |
| D | 2.26 |
| Not Rated | 2.76 |
| Cash | 3.97 |

[†] 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.

¹May not sum to 100% due to rounding.

² 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.

Applications for shares in the Sub-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 language of countries authorized for fund distribution and is available online at [Morgan Stanley Investment Funds Webpages](#) or free of charge from the Registered Office at European Bank and Business Centre, 6B route de Trèves, L-2633 Senningerberg, R.C.S. Luxembourg B 29 192.

The summary of investor rights is available in the aforementioned languages and website location under the General Literature section.

Information in relation to sustainability aspects of the Fund is available from the Prospectus of the Fund.

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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This material has been prepared solely for informational purposes and does not constitute an offer or a recommendation to buy or sell any particular security or to adopt any specific investment strategy. Investors should be aware that a diversified strategy does not protect against a loss in a particular market.

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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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Share Class BH (EUR) 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 funds 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.
- In order to achieve the currency hedging, this share class relies on other parties to fulfil certain contractual obligations, as these parties may fail to do so there is a higher risk to your investment.
- 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 B Share Classes

| | CURRENCY | LAUNCH | ISIN | BLOOMBERG |
|-----------|----------|------------|--------------|------------|
| B | USD | 01.07.1997 | LU0073230343 | MOREDPB LX |
| B2YM | USD | 19.09.2025 | LU3173223135 | MSEMBYM LX |
| BHX (EUR) | EUR | 03.11.2011 | LU0691071921 | MSEKBHX LX |
| BX | USD | 03.11.2011 | LU0691071848 | MSEMKBX LX |

Please refer to the Prospectus for full risk disclosures, available at [www.morganstanleyinvestmentfunds.com](#). All data as of 31.12.2025 and subject to change daily.

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DEFINITIONS

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. **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. **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.

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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