

A Sub-Fund of Morgan Stanley Investment Funds

Emerging Markets Debt Opportunities Fund

(Accumulating NAV Currency Hedged Share Class)

Investment Objective

To generate total return, being income plus capital appreciation.

Investment Approach

The investment team applies its fundamental, country-level economic and political research process combined with valuation analysis in directing Fund investments. The Fund provides exposures to select currencies, local interest rates, sovereign credit, and corporate credit across emerging-market economies in an opportunistic fashion including significant exposure to off-benchmark countries.

Investment Team

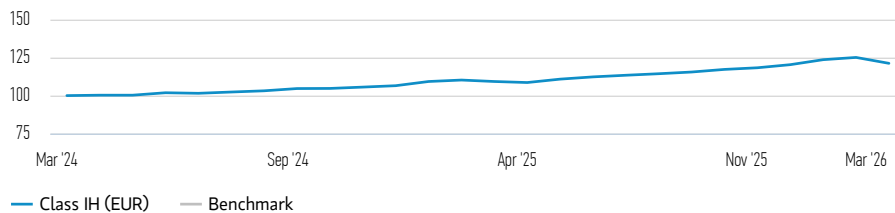
	JOINED FIRM	YEARS OF INDUSTRY EXPERIENCE
Kyle Lee, CFA, Co-Head of Emerging Markets	2007	19
Patrick Campbell, CFA, Managing Director	2008	18
Hussein Khattab, CFA, Managing Director	2013	13
Federico Sequeda, CFA, Managing Director	2010	17
Brian Shaw, CFA, Managing Director	2008	19
Sahil Tandon, CFA, Managing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

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

Class IH (EUR) Shares % of net fees (ex EC) in EUR

Performance of 100 EUR Invested Since Inception (Cash Value)

Past performance is not a reliable indicator of future results.

Investment Performance % of net fees (ex EC) in EUR[†]

	Cumulative (%)				Annualised (% p.a.)				INCEPTION
	1 M	3 M	YTD	1 YR	3 YR	5 YR	10 YR		
Class IH (EUR)	-3.10	0.73	0.73	10.94	--	--	--	9.97	

12 Month Performance Periods to Latest Month End (%)

	MAR'25	MAR'24	MAR'23	MAR'22	MAR'21	MAR'20	MAR'19	MAR'18	MAR'17	MAR'16
	-MAR'26	-MAR'25	-MAR'24	-MAR'23	-MAR'22	-MAR'21	-MAR'20	-MAR'19	-MAR'18	-MAR'17
Class IH (EUR) (ex EC)	10.94	8.97	--	--	--	--	--	--	--	--
Class IH (EUR) (in EC)	--	6.80	--	--	--	--	--	--	--	--

All performance data is calculated NAV to NAV. The sources for all performance and index data is Morgan Stanley Investment Management (MSIM Ltd).

% Net of fees figure shown assumes reinvestment of all distributions and deduction of fund level costs (which include: the deduction of the Management, trustee/custodian and administration charges) plus the deduction of the maximum entry charge applicable at investor level that may be taken out of your subscription money before it is invested.

Please see the Fund's current prospectus and the share class' Key Investor Information Document for complete details on fees and sales charges.

[†] Example: If an investor wishes to purchase USD 100 worth of shares, the maximum entry charge of 5.75% would be applied. Therefore, the investor has to expend USD 106.10 in total at subscription to obtain USD 100 worth of shares.

Excluding Entry Charge (ex EC) figure shown assumes reinvestment of all distributions and deduction of fund level costs, but does not reflect the deduction of any entry charge applicable at investor level.

Including Entry Charge (in EC) figure assumes reinvestment of all distributions and deduction of fund level costs, plus the deduction of any entry charge applicable at investor level.

Effective 16 May 2025, Morgan Stanley Investment Funds Emerging Markets Fixed Income Opportunities Fund merged into the Morgan Stanley Investment Funds Emerging Markets Debt Opportunities Fund ("Target Fund"). No other changes were made to the Target Fund at this time.

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 IH (EUR)
Currency	Euro
ISIN	LU2784407376
Bloomberg	MOREOIH LX
Inception date	21 March 2024
Net asset value	€ 30.31

Fund Facts

Launch date	25 September 2019
Base currency	U.S. dollars
Benchmark	50% GBI-EM Global Div/25% EMBI Global Div/25% CEMBI Div
Total net assets	\$ 2.9 billion
Structure	Luxembourg SICAV
SFDR Classification [^]	Article 8

Charges (%) CLASS IH (EUR)

Max Entry Charge	2.00
Ongoing Charges	0.86
Management Fee	0.65

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.

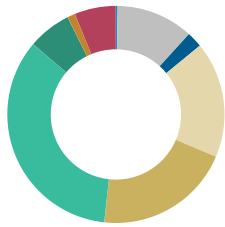
The fees provided are only attributable to the Morgan Stanley Investment Funds (SICAV) and do not include any additional fees which may be incurred if packaged in a product.

Subscriptions (USD) CLASS IH (EUR)

Minimum initial investment	0
Minimum subsequent investment	0

Characteristics

	FUND	INDEX
Countries Represented	64	86
Off Benchmark (%)	38.04	--
Local Sovereign (%)	42.93	50.00
External Sovereign (%)	12.55	25.00
Corporate (%)	24.77	25.00
Foreign Currency Exposure (%)	46.26	--
Yield to Maturity (%)	10.06	6.62

Credit Quality (%)^{1,2}

	FUND
AAA	0.26
AA	11.49
A	2.33
BBB	17.29
BB	20.36
B	34.48
CCC	6.46
C	1.16
Not Rated	6.17

Foreign Currency Exposure (%)³

	FUND
Kazakhstan	8.35
Nigeria	6.10
Egypt	5.53
Uzbekistan	3.98
Armenia	2.66
Hungary	2.54
Taiwan	2.30
Zambia	2.18
Uganda	2.04
Romania	1.90

Duration Breakdown (years)

	BENCHMARK	FUND
Interest-Rate Duration	5.33	3.15
Emerging Markets	2.64	3.10
United States	2.69	0.06
Credit Spread Duration	2.79	1.36
Sovereign Credit Spread Duration	1.56	0.62

Interest-Rate Duration Contribution (Years)⁴

	FUND
Mexico	0.47
China	0.42
Hungary	0.37
Korea, South	0.27
India	0.24
South Africa	0.23
Kazakhstan	0.15
Armenia	0.14
Colombia	0.13
Uganda	0.11

¹ 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.

² May not sum to 100% due to rounding.

³ 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.

⁴ Absolute value by percent of net assets. Currency exposures include all foreign exchange denominated assets, currency derivatives and commodities.

⁵ Based on option-adjusted interest-rate duration relative to net assets.

⁶ Spread duration is the sensitivity of a bond's price given changes in yield spreads. Based on option-adjusted credit spread duration relative to net assets.

Credit Spread Duration Contribution (Years)⁵

	FUND
Angola	0.19
Brazil	0.19
Romania	0.12
Suriname	0.08
Argentina	0.07
Ukraine	0.06
Zambia	0.06

Share Class IH (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 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.

Additional I Share Classes

	CURRENCY	LAUNCH	ISIN	BLOOMBERG
I	USD	03.03.2021	LU2631835845	MORMARI LX
I (EUR)	EUR	21.03.2024	LU2784407293	MOREMIE LX
IH (GBP)	GBP	21.03.2024	LU2783771566	MOREMIG LX
IHR (GBP)	GBP	21.03.2024	LU2783771723	MOREIHR LX

Please refer to the Prospectus for full risk disclosures, available at 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

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. **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.

INDEX INFORMATION

The **J.P. Morgan EMB (JEMB) Hard Currency/Local currency 50-50** is a blended index consisting of 50% **J.P. Morgan Government Bond Index Emerging Market Global Diversified (JPM GBI-EM GD)**, 25% **J.P. Morgan Emerging Markets Bond Index Global Diversified (JPM EMBIGD)**, 25% **J.P. Morgan Corporate Emerging Market Bond Index Broad Diversified (JPM CEMBI BD)**.

J.P. Morgan Government Bond Index Emerging Market (GBI-EM) Global Diversified is an unmanaged index of local-currency bonds with maturities of more than one year issued by emerging markets governments.

J.P. Morgan Emerging Markets Bond Index Global Diversified is an unmanaged index of USD-denominated bonds with maturities of more than one year issued by emerging markets governments.

J.P. Morgan Corporate Emerging Market Bond Index Broad Diversified is an unmanaged index of USD-denominated emerging market corporate bonds.

The indexes are unmanaged and do 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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