

## 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

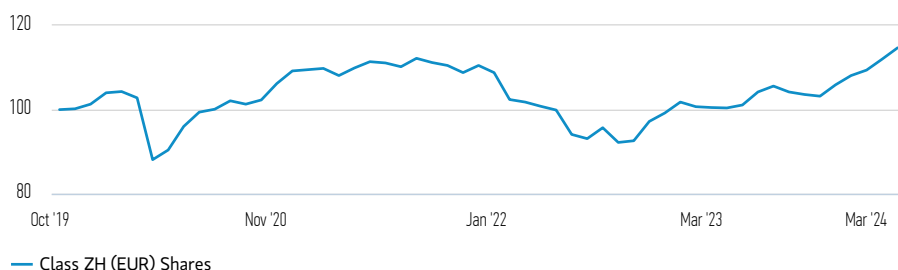
	JOINED FIRM	YEARS OF INDUSTRY EXPERIENCE
Akbar A. Causer, Managing Director	2017	19
Brian Shaw, Executive Director	2008	17

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

## Class ZH (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.)			
	1 M	3 M	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
Class ZH (EUR) Shares	2.41	6.11	6.11	14.13	2.00	--	--	3.12

## Calendar Year Returns (%)

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Class ZH (EUR) Shares	8.97	-10.23	1.19	5.00	--	--	--	--	--	--

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.

Prior to 11 August 2023, the Fund was known as the Eaton Vance International (Ireland) Emerging Markets Debt Opportunities Fund.

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

## ★★★★★ Morningstar Overall Rating\*

Out of 897 Funds. Based on Risk Adjusted Return. Class ZH (EUR) Shares: 3yr. rating 5 Stars.

Share Class	CLASS ZH (EUR)
Currency	Euro
ISIN	LU2607332496
Bloomberg	EMDOZHE LX
Inception date	14 October 2019
Net asset value	€ 11.47

## Fund Facts

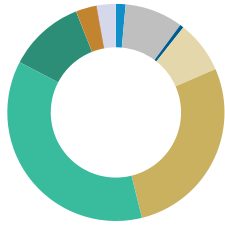
Launch date	25 September 2019
Base currency	U.S. dollars
Index	50% GBI-EM Global Div/25% EMBI Global Div/25% CEMBI Div
Total net assets	\$ 867.98 million
Structure	Luxembourg SICAV
SFDR Classification†	Article 8

Charges (%)	CLASS ZH (EUR)
Max Entry Charge	1.00
Ongoing Charges	0.79
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), trustee/custodian, and administration charges. For more information please see the Charges and Expenses section of the prospectus.

Subscriptions (USD)	CLASS ZH (EUR)
Minimum initial investment	0
Minimum subsequent investment	0

Characteristics	FUND	INDEX
Countries Represented	57	82
Off Benchmark (%)	41.06	--
Local Sovereign (%)	63.92	50.00
External Sovereign (%)	24.59	25.00
Corporate (%)	24.28	25.00
Foreign Currency Exposure (%)	67.27	--

Credit Quality (%)<sup>1,2</sup>

Credit Quality	FUND
AAA	145
AA	8.66
A	0.57
BBB	7.78
BB	27.69
B	36.51
CCC	11.36
CC	3.08
C	0.09
Not Rated	2.80

Foreign Currency Exposure (%)<sup>3</sup>

Foreign Currency Exposure (%)	FUND
Egypt	12.27
Mexico	6.67
Hungary	5.95
India	5.92
Uzbekistan	5.46
Serbia	4.94
Dominican Republic	3.24
Turkey	3.19
Nigeria	3.13
Kenya	2.72

## Duration Breakdown (years)

Duration Breakdown (years)	BENCHMARK	FUND
Interest-Rate Duration	5.26	2.73
Emerging Markets	2.52	2.68
United States	2.73	0.05
Credit Spread Duration	2.90	1.60
Sovereign Credit Spread Duration	1.67	0.90

Interest-Rate Duration Contribution (Years)<sup>4</sup>

Interest-Rate Duration Contribution (Years)	FUND
Mexico	0.37
Serbia	0.29
Korea, South	0.28
India	0.26
China	0.24
Czech Republic	0.24
Indonesia	0.19
Uruguay	0.16
Dominican Republic	0.14
Armenia	0.12

<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.

<sup>3</sup> Absolute value by percent of net assets. Currency exposures include all foreign exchange denominated assets, currency derivatives and commodities.

<sup>4</sup> Based on option-adjusted interest-rate duration relative to net assets.

<sup>5</sup> 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.

Please refer to the Prospectus for full risk disclosures, available at [www.morganstanleyinvestmentfunds.com](http://www.morganstanleyinvestmentfunds.com). All data as of 31.03.2024 and subject to change daily.

Credit Spread Duration Contribution (Years)<sup>5</sup>

Credit Spread Duration Contribution (Years)	FUND
Benin	0.20
Ivory Coast	0.17
Panama	0.16
Suriname	0.10
Kenya	0.09
Brazil	0.07
Ecuador	0.07
Albania	0.06
Greece	0.05

## Share Class ZH (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 fund's 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 Z Share Classes

	CURRENCY	LAUNCH	ISIN	BLOOMBERG
Z	USD	14.10.2019	LU2607332140	EMRGSAA LX
Z (EUR)	EUR	21.03.2024	LU2781012666	MORSIZE LX
Z (GBP)	GBP	11.08.2023	LU2607332900	EMRGHSS LX
ZH (CHF)	CHF	10.01.2024	LU2740301606	MEMDZHC LX
ZH (GBP)	GBP	14.10.2019	LU2607332579	EMRMKLS LX
ZH (NOK)	NOK	12.05.2021	LU2607332652	ENMGTYE LX
ZHR (EUR)	EUR	25.01.2022	LU2607332736	ENRDBT LX
ZHR (GBP)	GBP	20.03.2023	LU2617254367	EMGOPKD LX
ZR	USD	14.10.2019	LU2607332819	EMRGKAS LX
ZR (GBP)	GBP	11.08.2023	LU2607333031	EMGHKSS LX

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.

## DEFINITIONS

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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 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.

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**\*MORNINGSTAR**

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