

## Morgan Stanley Investment Funds

## Emerging Markets Fixed Income Opportunities Fund

(Accumulating NAV Currency Hedged Share Class)

## Investment Objective

To seek to maximise total return.

## Investment Approach

We seek high total return from income and price appreciation by investing in a range of sovereign, quasi-sovereign and corporate debt securities in emerging markets, which may include U.S. dollar-denominated, local currency, and corporate debt securities. We believe that emerging markets experiencing positive fundamental change may present attractive investment opportunities for investors. To help achieve its objective, we combine top-down country allocation with bottom-up security selection.

## Investment Team

	JOINED FIRM	YEARS OF INDUSTRY EXPERIENCE
Sahil Tandon, Managing Director	2004	20
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 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.)			
	1 M	3 M	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
Class BH (EUR) Shares	2.32	5.51	5.51	13.62	-3.64	-2.35	--	-0.78

## Calendar Year Returns (%)

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Class BH (EUR) Shares	8.32	-21.23	-5.84	1.17	8.70	-11.48	7.60	9.81	--	--

Effective June 8th, 2020, the Fund's primary benchmark index has changed to J.P. Morgan Emerging Markets Blended Index (JEMB) - Equal Weighted.

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.

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 BH (EUR)
Currency	Euro
ISIN	LU1258506424
Bloomberg	MSEFBHE LX
Inception date	03 August 2015
Net asset value	€ 23.36

## Fund Facts

Launch date	03 August 2015
Base currency	U.S. dollars
Primary benchmark	JP Morgan Emerging Markets Blended Index - Equal Weighted
Custom benchmark	Blended Benchmark
Total net assets	\$ 48.98 million
Structure	Luxembourg SICAV
SFDR Classification <sup>†</sup>	Article 8

## Charges (%)

	CLASS BH (EUR)
Max Entry Charge	0.00
Ongoing Charges	2.67
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.

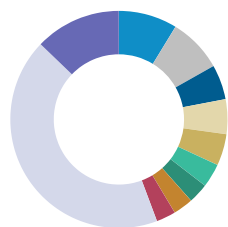
This is the current management fee of the Fund. Please be aware that this varies from that featured in the Fund Prospectus dated May 2015, as the Fund was launched in July 2015 (after the Prospectus was issued).

## Subscriptions (USD)

	CLASS BH (EUR)
Minimum initial investment	0
Minimum subsequent investment	0

## Characteristics

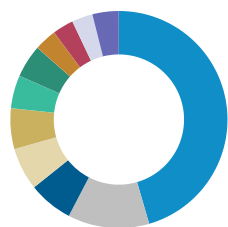
	FUND	INDEX
Duration (years)	2.80	3.71
Average yield to maturity (%)	12.55	6.78
Number of holdings	197	3,075

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

	FUND
● Egypt	8.73
● U.S.	8.08
● Peru	5.20
● Republic of Serbia	5.16
● Kenya	4.72
● Brazil	3.55
● Dominican Republic	3.00
● Suriname	2.97
● Ghana	2.89
● Other	42.87
● Cash	12.82

Sector Allocation (% of Total Net Assets)<sup>1,2</sup>

	FUND
<b>Sovereign</b>	<b>44.97</b>
<b>Quasi-Sovereign</b>	<b>0.27</b>
<b>Corporates</b>	<b>24.40</b>
Industrial	0.87
Financials	7.24
Oil & Gas	4.02
Consumer	2.16
TMT	1.99
Infrastructure	0.39
Metals & Mining	1.91
Transport	1.05
Real Estate	1.09
Utilities	3.36
<b>Other</b>	<b>9.66</b>
<b>Cash &amp; Equivalents</b>	<b>20.70</b>

Currency Allocation (% of Total Net Assets)<sup>1</sup>

	FUND
● US Dollar	44.30
● Egyptian Pound	11.79
● Mexican New Peso	6.48
● Indian Rupee	6.16
● Hungarian Forint	5.91
● Serbian Dinar	4.78
● Uzbekistan Sum	4.78
● Nigerian Naira	3.23
● Dominican Peso	3.05
● New Turkish Lira	3.03
● Other	3.83

<sup>1</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>2</sup> May not sum to 100% due to rounding.

<sup>3</sup> For additional information regarding sector classification/definitions please visit [www.msci.com/gics](http://www.msci.com/gics) and the glossary at [www.morganstanley.com/im](http://www.morganstanley.com/im).

<sup>3</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.

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.

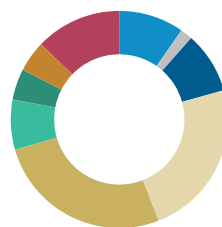
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Information in relation to sustainability aspects of the Fund and the summary of investor rights is available at the aforementioned website.

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

**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. **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 we list here in this guide for each share class of each 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. **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. Rising interest rates mean falling bond prices, while

Quality Distribution (% of Total Net Assets)<sup>1,3</sup>

	FUND
● AAA	9.71
● AA	1.80
● BBB	9.16
● BB	23.45
● B	26.39
● CCC	7.44
● CC	4.63
● Not Rated	4.60
● Cash	12.82

## 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	03.08.2015	LU1258506341	MSEFXOB LX
BHR (EUR)	EUR	03.08.2015	LU1258506697	MSEBHRE LX

declining interest rates mean rising bond prices. **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. **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 benchmarks since inception - 03 August 2015 to 08 June 2020: 1/3 J.P. Morgan EMBI Global Index, 1/3 J.P. Morgan GBI-EM Global Diversified Index, 1/3 J.P. Morgan CEMBI Broad Diversified Index; 08 June 2020 and beyond - J.P. Morgan Emerging Markets Blended Index (JEMB) - Equal Weighted.

The J.P. Morgan Emerging Markets Blended Index (JEMB) - Equal Weighted is comprised of 1/3 J.P. Morgan Emerging Markets Bond Global Diversified Index (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), 1/3 J.P. Morgan GBI-EM Global Diversified Index (a comprehensive global local emerging markets index that consists of regularly traded, liquid fixed-rate, domestic currency government bonds and includes only the countries which give access to their capital market to foreign investors (excludes China, India), and 1/3 J.P. Morgan CEMBI Broad Diversified Index (a global, liquid corporate emerging- markets benchmark that tracks U.S.-denominated corporate bonds issued by emerging- markets entities).

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