

Morgan Stanley Investment Funds

Emerging Markets Local Income Fund

(Discretionary Distributing 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 across more than 100 countries in directing Fund investments. The Fund provides exposures to select currencies and local interest rates of emerging-market economies in a benchmark-aware fashion while including significant exposure to off-benchmark countries.

Investment Team

	JOINED FIRM	YEARS OF INDUSTRY EXPERIENCE
Brian Shaw, Executive Director	2008	17
Patrick Campbell, Managing Director	2008	16

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

Class AR 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 AR Shares	-2.34	-1.28	-2.69	2.80	-1.58	--	--	-2.12
JPM GBI - EM Global Diversified Index	-2.14	-2.73	-4.21	1.79	-3.03	--	--	-2.98

Calendar Year Returns (%)

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Class AR Shares	13.08	-11.37	-8.18	--	--	--	--	--	--	--
JPM GBI - EM Global Diversified Index	12.70	-11.69	-8.75	--	--	--	--	--	--	--

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 Local Income 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 877 Funds. Based on Risk Adjusted Return. Class AR Shares: 3yr. rating 3 Stars.

Share Class	CLASS AR
Currency	U.S. dollars
ISIN	LU2607189755
Bloomberg	MORLCAR LX
Inception date	24 November 2020
Net asset value	\$ 7.11

Fund Facts

Launch date	01 February 2018
Base currency	U.S. dollars
Index	JPM GBI - EM Global Diversified Index
Total net assets	\$ 460.67 million
Structure	Luxembourg SICAV
SFDR Classification [†]	Article 8

Charges (%)	CLASS AR
Max Entry Charge	5.75
Ongoing Charges	1.50
Management Fee	1.40

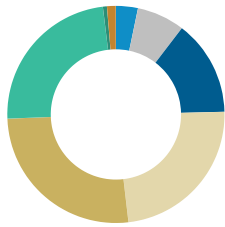
The ongoing charges figure incorporates a fee reduction by way of a waiver of 0.14% until 11/08/24. This fee reduction will expire 12/08/24.

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 AR
Minimum initial investment	0
Minimum subsequent Investment	0

Statistics (3 Year Annualised)	CLASS AR	INDEX
Excess Return (%)	1.45	--
Alpha (%)	1.40	--
Beta	0.99	1.00
Information ratio	0.55	--
R squared	0.94	1.00
Sharpe ratio	-0.41	-0.56
Tracking error (%)	2.63	--
Volatility (Standard deviation) (%)	10.84	10.61

Characteristics	FUND	INDEX
Countries Represented	40	18
Off Benchmark (%)	48.00	--
Local Sovereign (%)	147.37	100.00
External Sovereign (%)	3.01	0.00
Corporate (%)	5.68	0.00

Credit Quality (%)^{1,2}

Credit Rating	FUND (%)
AAA	3.27
AA	7.12
A	14.23
BBB	23.53
BB	26.24
B	23.69
CCC	0.61
Not Rated	1.31

Foreign Currency Exposure (%)³

Country	FUND (%)
Egypt	16.49
Poland	12.31
Mexico	11.79
Indonesia	11.69
Brazil	11.31
Malaysia	10.10
Thailand	8.05
Uzbekistan	7.16
Hungary	7.10
Turkey	7.06

Interest-Rate Duration Contribution (Years)⁴

Country	FUND (%)
Indonesia	0.73
China	0.63
Thailand	0.58
Mexico	0.49
Czech Republic	0.46
South Africa	0.45
Malaysia	0.43
Brazil	0.39
Hungary	0.38
Poland	0.30

[†] 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.

¹ May 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.

³ Foreign Currency Exposures by Country include all foreign exchange denominated assets, currency derivatives and commodities.

⁴ Interest-Rate Exposures by Country are based on option-adjusted interest-rate duration relative to net assets

Please refer to the Prospectus for full risk disclosures, available at www.morganstanleyinvestmentfunds.com. All data as of 30.04.2024 and subject to change daily.

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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

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. **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 we list here in this guide for each share class of each fund. **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. **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. **R squared** measures how well an investment's returns correlate to an index. An R

Share Class AR 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 A Share Classes

	CURRENCY	LAUNCH	ISIN	BLOOMBERG
A	USD	06.11.2020	LU2607188435	MORMKTA LX
A (EUR)	EUR	23.11.2020	LU2607188518	MORINCA LX
AH (EUR)	EUR	14.05.2024	LU2802095542	MRSEMAH LX
AHR (EUR)	EUR	14.05.2024	LU2802095625	MORSEAE LX
AR (EUR)	EUR	14.05.2024	LU2802095971	MOREMAR LX
ARM	USD	14.05.2024	LU2802095898	MOREMRA LX

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

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

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Reglamento del Mercado de Inversionistas Institucionales approved by **Resolución SMV N°021-2013-SMV/O1** as amended by the **Resolución de Superintendente N°126-2020-SMV/O2** (the "**Reglamento 1**") and **Resolución de Superintendente N°035-2021-SMV/O2** (the "**Reglamento 2**"), and are being offered to institutional investors only (as defined in article 8 of the Securities Market Law) under the special public offering directed exclusively to the institutional investors under the **Reglamento 1 and Reglamento 2**, then the interests in the Fund will be registered in the Section "**Del Mercado de Inversionistas Institucionales**" of the Securities Market Public Registry (**Registro Público del Mercado de Valores**) maintained by the **Superintendencia del Mercado de Valores (SMV)**, and the offering of the Fund interests in Peru only to institutional investors will be subject to the supervision of the SMV, as well as any transfers of the Fund interests shall be subject to the limitations contained in the Securities Market Law and the regulations issued thereunder mentioned before, under which the Fund interests may only be transferred between institutional investors under Article 27 of the **Reglamento 1 and Reglamento 2**. If neither the Fund nor the interests in the Fund have been and will not be registered in Peru under **Decreto Legislativo 862** and under **Decreto Legislativo 861 referenced above**, nor they will be subject to a public offering directed to institutional investors under the **Reglamento 1**, and will be offered to institutional investors only (as defined in article 8 of the Securities Market Law) pursuant to a private placement, according to article 5 of the Securities Market Law, the interests in the Fund will not be registered in the Securities Market Public Registry maintained by the **SMV**, and the offering of the Fund interests in Peru to institutional investors nor the Fund will be subject to the supervision of the SMV, and any transfers of the Fund interests shall be subject to the limitations contained in the Securities Market Law and the regulations issued thereunder mentioned before, under which the Fund interests may only be transferred between institutional investors. Applications for Fund interests in the sub-fund mentioned herein 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 which is available 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.

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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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***MORNINGSTAR**

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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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