

## Morgan Stanley Investment Funds

## Emerging Markets Local Income 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 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**

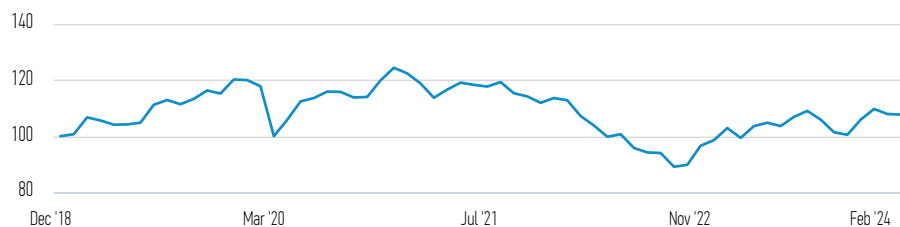
	JOINED FIRM	YEARS OF INDUSTRY EXPERIENCE
Brian Shaw, Executive Director	2008	17
Patrick Campbell, Managing Director	2008	16

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

**Class 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.



— Class ZH (EUR) Shares

**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	-0.19	1.70	-1.82	8.35	-3.22	0.39	--	1.44

**Calendar Year Returns (%)**

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Class ZH (EUR) Shares	11.26	-13.20	-8.68	3.49	19.36	--	--	--	--	--

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**

Share Class	CLASS ZH (EUR)
Currency	Euro
ISIN	LU2629024121
Bloomberg	MORMZHE LX
Inception date	20 December 2018
Net asset value	€ 10.77

**Fund Facts**

Launch date	01 February 2018
Base currency	U.S. dollars
Index	JPM GBI - EM Global Diversified Index
Total net assets	\$ 471.83 million
Structure	Luxembourg SICAV
SFDR Classification†	Article 8

**Charges (%)**

	CLASS ZH (EUR)
Max Entry Charge	1.00
Ongoing Charges	<b>0.79</b>
Management Fee	0.65

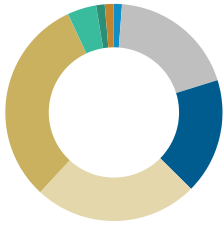
Entry Charge is a maximum possible figure. In some cases you might pay less, you can find this out from your financial adviser. Ongoing Charges reflect the payments and expenses incurred during the fund's operation and are deducted from the assets of the fund over the period. It includes fees paid for 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	40	18
Off Benchmark (%)	28.93	--
Local Sovereign (%)	132.62	100.00
External Sovereign (%)	3.40	0.00
Corporate (%)	3.59	0.00

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

Credit Rating	FUND
AAA	1.21
AA	18.99
A	17.23
BBB	24.44
BB	31.18
B	4.31
CCC	1.30
Not Rated	1.34

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

Country	FUND
Mexico	14.23
Indonesia	12.03
Brazil	10.03
Malaysia	9.91
Thailand	7.96
Poland	7.81
Hungary	7.70
Czech Republic	6.21
South Africa	5.88
Uzbekistan	5.79

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

Country	FUND
China	0.68
Indonesia	0.65
Thailand	0.65
Mexico	0.60
Malaysia	0.57
South Africa	0.44
Czech Republic	0.43
Peru	0.34
Brazil	0.27
Colombia	0.23

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

<sup>4</sup> 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](http://www.morganstanleyinvestmentfunds.com). All data as of 29.02.2024 and subject to change daily.

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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**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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**Share Class ZH (EUR) Risk and Reward Profile**

The risk and reward category shown is based on historic data.

- Historic figures are only a guide and may not be a reliable indicator of what may happen in the future.
- As such this category may change in the future.
- The higher the category, the greater the potential reward, but also the greater the risk of losing the investment. Category 1 does not indicate a risk free investment.
- The fund is in this category because it invests in fixed income securities and the fund's simulated and/or realised return has experienced high rises and falls historically.
- The fund may be impacted by movements in the exchange rates between the fund's currency and the currencies of the fund's investments.

This rating does not take into account other risk factors which should be considered before investing, these include:

- 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 Z Share Classes**

	CURRENCY	LAUNCH	ISIN	BLOOMBERG
Z	USD	01.02.2018	LU2607189599	MORINCZ LX
Z (EUR)	EUR	08.06.2020	LU2607188864	MORMKTZ LX
ZH (GBP)	GBP	25.09.2018	LU2607189169	MRINCZH LX
ZHR (GBP)	GBP	04.11.2020	LU2607189672	MORLZHR LX

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Dubai: MSIM Ltd (Representative Office, Unit Precinct 3-7th Floor-Unit 701 and 702, Level 7, Gate Precinct Building 3, Dubai International Financial Centre, Dubai, 506501, United Arab Emirates. Telephone: +97 (0)4 709 7158).

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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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