

Morgan Stanley Investment Funds

Global Fixed Income Opportunities Fund

(Distributing Share Class)

Investment Objective

Long term growth of your investment.

Investment Approach

The Global Fixed Income Opportunities Fund combines a top-down macroeconomic assessment, to determine optimal beta positioning for the portfolio, with rigorous bottom-up fundamental and quantitative analysis to guide our active management decisions. Our approach to managing an active, flexible strategy is to generate attractive risk-adjusted returns by creating a highly diversified portfolio constructed from a broad set of fixed income assets, while paying close attention to the correlations between the asset classes in order to blend risks optimally.

Investment Team

	JOINED FIRM	YEARS OF INDUSTRY EXPERIENCE
Michael B. Kushma, CIO, Broad Markets Fixed Income	1987	37
Richard Ford, Co-Head, Broad Markets Fixed Income	1991	33
Utkarsh Sharma, Executive Director	2014	14
Leon Grenyer, Head of European Multi-Sector	2002	28
Vishal Khanduja, CFA, Co-Head, Broad Markets Fixed Income	2016	19

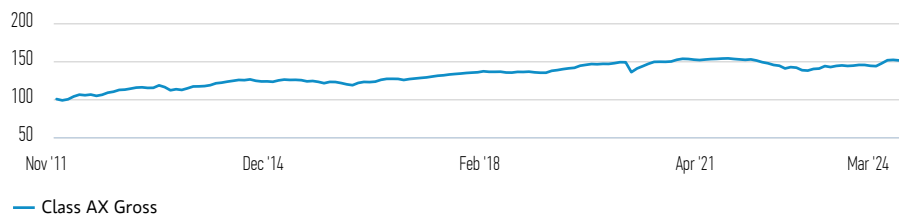
Team members may be subject to change at any time without notice.

Effective 1 December 2023, Vishal Khanduja was added as Portfolio Manager on the Fund, and Chris Roth is no longer serving as Portfolio Manager.

Class AX Shares (% net of fees) 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 AX Gross	0.90	0.76	0.76	6.02	0.20	1.78	2.27	3.45

12 Month Performance Periods to Latest Month End (%)

	MAR'23 -MAR'24	MAR'22 -MAR'23	MAR'21 -MAR'22	MAR'20 -MAR'21	MAR'19 -MAR'20	MAR'18 -MAR'19	MAR'17 -MAR'18	MAR'16 -MAR'17	MAR'15 -MAR'16	MAR'14 -MAR'15
Class AX Gross	6.02	-2.36	-2.81	11.75	-2.86	2.62	5.73	5.98	-3.15	2.96
Class AX Net	--	--	--	--	--	--	--	--	--	-1.16

All performance data is calculated NAV to NAV. The sources for all performance and Index data is Morgan Stanley Investment Management.

Gross figure shown assumes reinvestment of all distributions and deduction of fund level costs, but does not reflect the deduction of any sales charge applicable at investor level.

Net 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 and the maximum sales charge applicable at investor level that may be taken out of your 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: An investor wishes to purchase shares of USD 100. At the maximum sales charge of 5.75% the investor has to expend USD 106.10. The sales charge is only incurred upon subscription.

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.

BROAD MARKETS FIXED INCOME TEAM

Share Class	CLASS AX
Currency	U.S. dollars
ISIN	LU0694238840
Bloomberg	MSGFIAX LX
Inception date	07 November 2011
Net asset value	\$ 26.76

Fund Facts

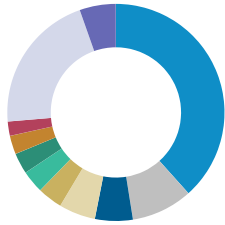
Launch date	07 November 2011
Base currency	U.S. dollars
Total net assets	\$ 4.0 billion
Structure	Luxembourg SICAV
SFDR Classification [^]	Article 8

Charges (%)	CLASS AX
Max Entry Charge	4.00
Ongoing Charges	1.25
Management Fee	1.00

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 AX
Minimum initial investment	0
Minimum subsequent investment	0

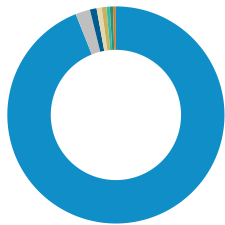
Characteristics	FUND
Duration (years)	3.63
Average yield to maturity (%)	7.22
Number of holdings	589
Yield to worst (%)	7.12

Top Countries (% of Total Net Assets)¹

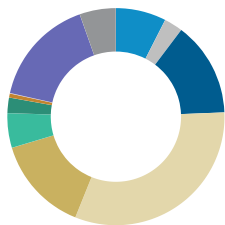
	FUND
U.S.	38.36
United Kingdom	9.12
Spain	5.64
France	5.43
Brazil	3.73
Mexico	3.36
Germany	3.12
Italy	2.77
Netherlands	2.13
Other	20.92
Cash	5.40

Sector Allocation (% of Total Net Assets)^{1,3,4,5}

	PORTFOLIO
Credit	39.38
Investment Grade Corporates	27.69
High Yield Corporates	8.81
Convertibles	0.46
ETFs	2.42
Securitized	36.50
Agency RMBS	3.21
Non-Agency RMBS	16.63
ABS	9.73
CMBS	6.93
Government	18.37
Treasuries	14.05
Sovereign	2.43
Government Related	1.89
Interest Rate Swaps	-0.01
Cash & Equivalents	5.76

Currency Allocation (% of Total Net Assets)¹

	FUND
US Dollar	97.93
Australian Dollar	2.25
Peruvian Nuevo	1.04
Uruguayan Peso	0.80
Dominican Peso	0.73
Mexican New Peso	0.51
Hungarian Forint	0.50
Brazilian Real	0.44
Other	-4.22

Quality Distribution (% of Total Net Assets)^{1,2}

	FUND
AAA	7.51
AA	2.77
A	14.10
BBB	31.73
BB	14.28
B	5.16
CCC	2.31
CC	0.59
C	0.04
D	0.04
Not Rated	16.10
Cash	5.40

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 'Securitized' includes agency and non-agency RMBS and CMBS

⁵ Credit Default Swap - In addition to the market values noted for Investment Grade Credit, High Yield Credit and CMBS, there may be additional notional long or short exposure to credit default swaps in these markets.

⁶ For additional information regarding sector classification/definitions please visit www.msci.com/gics and the glossary at www.morganstanley.com/im.

Please refer to the Prospectus for full risk disclosures, available at www.morganstanleyinvestmentfunds.com. All data as of 31.03.2024 and subject to change daily.

Top Holdings (% of Total Net Assets)

	FUND
Mexico (United Mexican States), 8.500000%, 2029-05-31	2.56
Brazil (Federative Republic of), 10.000000%, 2027-01-01	2.33
Ishares EUR High Yield Corp Bond Ucits E	1.35
Ums, 5.000000%, 2053-02-25	1.26
Peru (the Republic of), 5.400000%, 2034-08-12	1.14
United States Treasury, 1.750000%, 2034-01-15	1.13
Ishares USD High Yield Corp Bond Ucits E	1.06
Ums, 5.500000%, 2053-03-25	0.96
Brazil (Federative Republic of), 10.000000%, 2029-01-01	0.87
Peru (the Republic of), 6.150000%, 2032-08-12	0.86
Total	13.52

Share Class AX 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.
- 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	07.11.2011	LU0694238766	MSGFINA LX
A (EUR)	EUR	30.04.2021	LU2295320142	MOFIOAE LX
AH (AUD)	AUD	26.08.2020	LU2219420275	MOFIOAA LX
AH (CHF)	CHF	20.03.2015	LU1206779933	MGFIAHC LX
AH (EUR)	EUR	02.04.2012	LU0712123511	MSGFIAH LX
AHR (EUR)	EUR	05.03.2014	LU1033666402	MSGFAHR LX
AHX (EUR)	EUR	07.11.2011	LU0699139464	MSGFAHX LX
AR	USD	11.10.2017	LU1697575931	MSGFIAR LX
ARM	USD	03.07.2014	LU1077972468	MSGFARM LX
AX (EUR)	EUR	30.04.2021	LU2337806850	MOFIOAI 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 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

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 LP, 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 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. **Yield to Worst** is the lowest potential yield that can be received on a bond without the issuer actually defaulting. The yield to worst is calculated by making worst-case scenario assumptions on the issue by calculating the returns that would be received if provisions, including prepayment, call or sinking fund, are used by the issuer.

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