

A Sub-Fund of Morgan Stanley Investment Funds

Global Fixed Income Opportunities Fund

(Distributing NAV Hedged Share Class)

Investment Objective

To provide an attractive level of total return.

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
Leon Grenyer, Head of European Multi-Sector	2002	30
Vishal Khanduja, CFA, Head of Broad Markets Fixed Income	2012	21
Utkarsh Sharma, Managing Director	2014	16

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

Effective 31 December 2025, Michael Kushma is no longer serving as a portfolio manager on the Fund.

Class CHX (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 CHX (EUR) Shares	-2.76	-1.52	-1.52	1.88	2.91	-0.20	0.82	0.85

Calendar Year Returns (%)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Class CHX (EUR) Shares	4.52	2.44	5.13	-10.27	-1.86	1.87	5.54	-3.55	4.46	2.45

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 shares. The sources for all performance and index data is Morgan Stanley Investment Management (MSIM Ltd).

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 CHX (EUR)
Currency	Euro
ISIN	LU0864486377
Bloomberg	MSGCHXE LX
Inception date	14 December 2012
Net asset value	€ 20.06

Fund Facts

Launch date	07 November 2011
Base currency	U.S. dollars
Total net assets	\$ 5.7 billion
Structure	Luxembourg SICAV
SFDR Classification [†]	Article 8

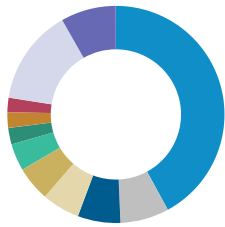
Charges (%)	CLASS CHX (EUR)
Max Entry Charge	0.00
Ongoing Charges	1.71
Management Fee	1.45

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), custodian, and administration charges. For more information please see the Charges and Expenses section of the prospectus.

The fees provided are only attributable to the Morgan Stanley Investment Funds (SICAV) and do not include any additional fees which may be incurred if packaged in a product.

Subscriptions (USD)	CLASS CHX (EUR)
Minimum initial investment	0
Minimum subsequent Investment	0

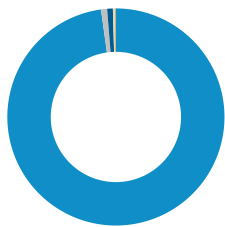
Characteristics	FUND
Duration (years)	4.76
Average yield to maturity (%)	6.54
Number of holdings	516

Top Countries (% of Total Net Assets)¹

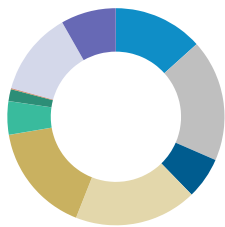
	FUND
U.S.	42.09
Luxembourg	7.26
Germany	6.37
Denmark	5.62
United Kingdom	5.18
Mexico	4.05
South Africa	2.46
France	2.32
Spain	2.15
Other	14.28
Cash	8.24

Sector Allocation (% of Total Net Assets)^{1,2,3,4}

	PORTFOLIO
Credit	27.22
Investment Grade Corporates	6.88
High Yield Corporates	14.72
Covered	5.62
Securitized	39.45
Agency RMBS	11.99
Non-Agency RMBS	13.75
ABS	7.95
Non-Agency CMBS	5.76
Government	18.35
Treasuries	14.79
Sovereign	2.29
Government Related	1.26
Mutual Funds	6.85
Interest Rate Swaps	-0.11
Cash & Equivalents	8.24

Currency Allocation (% of Total Net Assets)¹

	FUND
US Dollar	99.17
Mexican New Peso	0.90
Brazilian Real	0.87
Peruvian Nuevo	0.31
South Korean Won	0.04
Mexican Unidad De Inversion	0.04
Japanese Yen	0.03
British Pound	0.02
Other	-1.37

Quality Distribution (% of Total Net Assets)^{1,5}

	FUND
AAA	13.35
AA	18.18
A	6.21
BBB	18.24
BB	16.36
B	4.98
CCC	1.78
CC	0.09
C	0.08
Not Rated	12.49
Cash	8.24

† 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.

¹May not sum to 100% due to rounding.

²'Securitized' includes agency and non-agency RMBS and CMBS

³Credit 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.

⁴For additional information regarding sector classification/definitions please visit

www.msci.com/gics and the glossary at www.morganstanley.com/im.

⁵Quality 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.

⁶These securities and percentage allocations are only for illustrative purposes and do not constitute, and should not be construed as, investment advice or recommendations with respect to the securities or investments mentioned.

Top Holdings (% of Total Net Assets)⁶

	FUND
Germany (Federal Republic of), 0.000000%, 2030-08-15	3.52
Morgan Stanley Investment Funds - Emergi	3.06
MS Invf Emerging Markets Local Income Fu	2.85
South Africa (Republic of), 8.875000%, 2035-02-28	2.46
Nykredit Realkredit A/S, 3.5%, 2056-10-01	2.22
Mexico (United Mexican States) (Governme, 7.500000%, 2033-05-26	2.22
United States Treasury, 4.000000%, 2032-07-31	2.10
Germany (Federal Republic of), 2.100000%, 2029-04-12	1.52
Federal Home Loan Mortgage Corp, 5.5%	1.38
Peru (Republic of), 6.150000%, 2032-08-12	1.30
Total	22.63

Share Class CHX (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 C Share Classes

	CURRENCY	LAUNCH	ISIN	BLOOMBERG
C	USD	15.11.2012	LU0712122976	MSGFICU LX
CH (EUR)	EUR	15.11.2012	LU0712123784	MSGFCHE LX
CHR (EUR)	EUR	05.03.2014	LU1033668879	MSGFCHR LX
CX	USD	13.04.2018	LU1807328700	MSGFICX LX

Please refer to the Prospectus for full risk disclosures, available at www.morganstanleyinvestmentfunds.com. All data as of 31.03.2026 and subject to change daily.

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Applications for shares in the sub-funds 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 at [Morgan Stanley Investment Funds Webpages](#) or 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.

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

In addition, all Italian investors should refer to the 'Extended Application Form', and all Hong Kong investors should refer to the 'Additional Information for Hong Kong Investors' section, outlined within the Prospectus. Copies of the Prospectus, KID or KIID, the Articles of Incorporation and the annual and semi-annual reports, in German, and further information can be obtained free of charge from the representative in Switzerland. The representative in Switzerland is Carnegie Fund Services S.A., 11, rue du Général-Dufour, 1204 Geneva. The paying agent in Switzerland is Banque Cantonale de Genève, 17, quai de l'Île, 1204 Geneva. 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 UCITS rules.

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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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Charts and graphs provided herein are for illustrative purposes only and subject to change.

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 are listed for each share class of the Sub-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 Sub-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.

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Securities Market Law) pursuant to a private placement, according to article 5 of the Securities Market Law. The interests in the Fund have not been registered in 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 to institutional investors nor the Fund are subject to the supervision of the SMV. 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.

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Institucionales approved by *Resolución SMV N°021-2013-SMV/01* as amended by the *Resolución de Superintendente N°126-2020-SMV/02* and *Resolución de Superintendente N°035-2021-SMV/02* (the "*Reglamento*"), 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*. The interests in the Fund have been 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 is subject to the supervision of the SMV. 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*. 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.