

## Morgan Stanley Investment Funds

## Global Fixed Income Opportunities Fund

(Accumulation 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, Co-Head, Broad Markets Fixed Income	2016	19

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

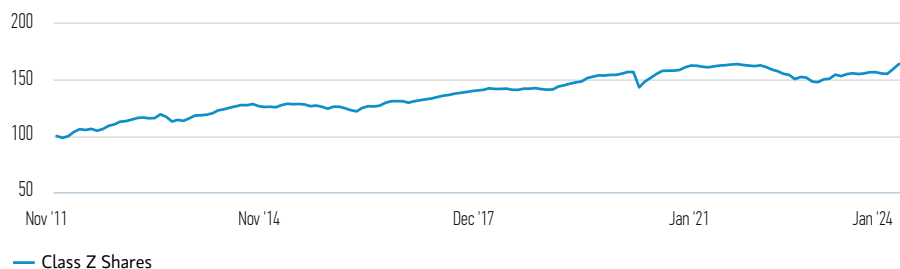
Effective 1 November 2022, Leon Grenyer was added as a Portfolio Manager for this Fund. Effective 31 October 2022, Jim Caron no longer serves as Portfolio Manager.

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 Z 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 Z Shares	0.37	5.95	0.37	6.41	0.41	2.69	3.19	4.16

## Calendar Year Returns (%)

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Class Z Shares	8.55	-7.29	0.10	4.65	9.98	0.23	7.73	5.04	-0.70	5.58

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.

## BROAD MARKETS FIXED INCOME TEAM

## ★★★★★ Morningstar Overall Rating\*

Out of 642 Funds. Based on Risk Adjusted Return. Class Z Shares: 3yr. rating 4 Stars; 5yr. rating 4 Stars; 10yr. rating 5 Stars.

## Share Class

	CLASS Z
Currency	U.S. dollars
ISIN	LU0694239061
Bloomberg	MSGFINZ LX
Inception date	07 November 2011
Net asset value	\$ 4.115

## Fund Facts

Launch date	07 November 2011
Base currency	U.S. dollars
Total net assets	\$ 3.8 billion
Structure	Luxembourg SICAV
SFDR Classification <sup>†</sup>	Article 8

## Charges (%)

	CLASS Z
Max Entry Charge	1.00
Ongoing Charges	0.56
Management Fee	0.45

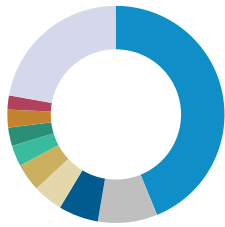
Entry Charge is a maximum possible figure. In some cases you might pay less, you can find this out from your financial adviser. Ongoing Charges reflect the payments and expenses incurred during the fund's operation and are deducted from the assets of the fund over the period. It includes fees paid for investment management (Management Fee), trustee/custodian, and administration charges. For more information please see the Charges and Expenses section of the prospectus.

## Subscriptions (USD)

	CLASS Z
Minimum initial investment	0
Minimum subsequent Investment	0

## Characteristics

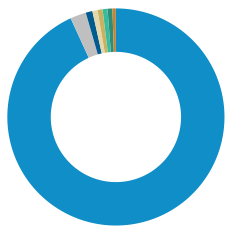
	FUND
Duration (years)	3.63
Average yield to maturity (%)	6.93
Number of holdings	577

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

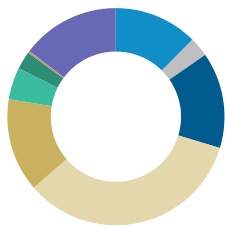
	FUND
U.S.	43.82
United Kingdom	8.85
Spain	5.93
France	4.45
Brazil	4.13
Mexico	3.13
Germany	2.75
Italy	2.66
Netherlands	2.09
Other	22.18
Cash	-0.01

Sector Allocation (% of Total Net Assets)<sup>1,2,3,4</sup>

	PORTFOLIO
<b>Credit</b>	<b>39.49</b>
Investment Grade Corporates	28.63
High Yield Corporates	8.66
Convertibles	0.47
ETFs	1.72
<b>Securitized</b>	<b>36.23</b>
Agency RMBS	4.22
Non-Agency RMBS	15.61
ABS	9.56
CMBS	6.84
<b>Government</b>	<b>18.19</b>
Treasuries	14.87
Sovereign	2.02
Government Related	1.30
<b>Interest Rate Swaps</b>	<b>0.00</b>
<b>Cash &amp; Equivalents</b>	<b>6.10</b>

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

	FUND
US Dollar	95.26
Australian Dollar	2.40
Peruvian Nuevo	1.03
Brazilian Real	0.78
Dominican Peso	0.76
Japanese Yen	0.75
Uruguayan Peso	0.75
Mexican New Peso	0.51
Other	-2.25

Quality Distribution (% of Total Net Assets)<sup>1,5</sup>

	FUND
AAA	12.47
AA	2.88
A	14.32
BBB	33.99
BB	13.94
B	4.75
CCC	2.69
CC	0.21
C	0.03
D	0.04
Not Rated	14.69
Cash	-0.01

<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> 'Securitized' includes agency and non-agency RMBS and CMBS.

<sup>3</sup> 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.

<sup>4</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>5</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 31.01.2024 and subject to change daily.

## Top Holdings (% of Total Net Assets)

	FUND
Brazil (Federative Republic of), 10.000000%, 2027-01-01	2.47
Mexico (United Mexican States), 8.500000%, 2029-05-31	2.42
Ums, 5.000000%, 2053-02-25	1.60
Brazil (Federative Republic of), 10.000000%, 2029-01-01	1.23
Peru (the Republic of), 5.400000%, 2034-08-12	1.13
Colombia (Republic of), 7.000000%, 2031-03-26	1.07
Hungary (Repub of), 4.750000%, 2032-11-24	1.07
Ums, 5.500000%, 2053-03-25	1.02
Indonesia (Republic of), 7.000000%, 2033-02-15	0.97
Peru (the Republic of), 6.150000%, 2032-08-12	0.95
<b>Total</b>	<b>13.93</b>

## Share Class Z 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 medium 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 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 Z Share Classes

	CURRENCY	LAUNCH	ISIN	BLOOMBERG
ZH (CHF)	CHF	23.02.2015	LU1192610829	MGFIZHC LX
ZH (EUR)	EUR	22.11.2013	LU0712124089	MSGFIZH LX
ZH3 (BRL)	USD	28.11.2018	LU1915028176	MGFZH3B LX
ZHR (GBP)	GBP	16.10.2017	LU1699749930	MSGFZHR LX
ZX	USD	04.11.2014	LU0712123271	MSGZXUS 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](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

**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.

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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.

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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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