

Morgan Stanley Investment Funds

Global Fixed Income Opportunities Fund

(Accumulating NAV Currency Hedged 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	36
Christian G. Roth, Chairman, Broad Markets Fixed Income	1991	36
Richard Ford, Co-Head, Broad Markets Fixed Income	1991	32
Utkarsh Sharma, Executive Director	2014	13
Leon Grenyer, Head of European Multi-Sector	2002	27

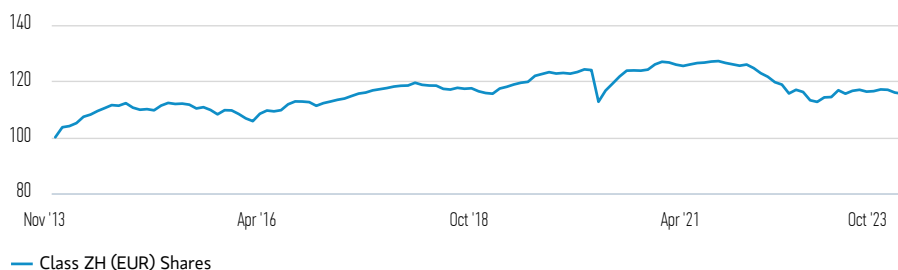
Team members may be subject to change at any time without notice.

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.

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.



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	-0.35	-1.30	1.04	2.59	-2.36	-0.15	--	1.46

Calendar Year Returns (%)

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Class ZH (EUR) Shares	-9.20	-0.78	2.97	6.69	-2.46	5.61	3.57	-1.20	5.42	--

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 1083 Funds. Based on Risk Adjusted Return. Class ZH (EUR) Shares: 3yr. rating 3 Stars; 5yr. rating 4 Stars.

Share Class	CLASS ZH (EUR)
Currency	Euro
ISIN	LU0712124089
Bloomberg	MSGFIZH LX
Inception date	22 November 2013
Net asset value	€ 28.11

Fund Facts

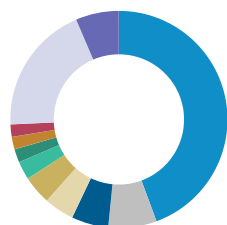
Launch date	07 November 2011
Base currency	U.S. dollars
Total net assets	\$ 3.5 billion
Structure	Luxembourg SICAV
SFDR Classification [†]	Article 8

Charges (%)	CLASS ZH (EUR)
Max Entry Charge	1.00
Ongoing Charges	0.59
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 ZH (EUR)
Minimum initial investment	0
Minimum subsequent Investment	0

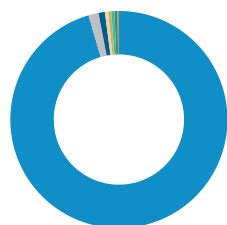
Characteristics	FUND
Duration (years)	3.32
Average yield to maturity (%)	8.13
Number of holdings	551

Top Countries (% of Total Net Assets)¹

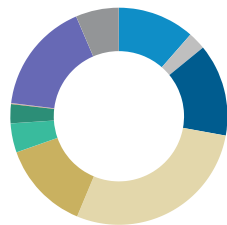
	FUND
U.S.	44.38
United Kingdom	7.20
Spain	5.51
Brazil	4.47
France	4.27
Germany	2.73
Netherlands	2.00
Ireland	1.87
Italy	1.84
Other	19.30
Cash	6.43

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

	PORTFOLIO
Credit	36.91
Investment Grade Corporates	26.96
High Yield Corporates	8.55
Convertibles	0.86
ETFs	0.54
Securitized	35.68
Agency RMBS	2.95
Non-Agency RMBS	15.24
ABS	10.16
CMBS	7.33
Government	14.62
Treasuries	11.49
Sovereign	1.49
Government Related	1.64
Cash & Equivalents	12.79

Currency Allocation (% of Total Net Assets)¹

	FUND
US Dollar	99.39
Indian Rupee	1.54
Dominican Peso	1.00
Australian Dollar	0.50
Peruvian Nuevo	0.49
Brazilian Real	0.48
Uruguayan Peso	0.47
Euro	0.20
Other	-4.06

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

	FUND
AAA	11.46
AA	2.64
A	13.77
BBB	28.43
BB	13.32
B	4.34
CCC	2.85
CC	0.07
C	0.04
D	0.04
Not Rated	16.62
Cash	6.43

[†] 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 'Securitized' includes agency and non-agency RMBS and CMBS.

³ 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.

⁴ For additional information regarding sector classification/definitions please visit www.msci.com/gics and the glossary at www.morganstanley.com/im.

⁵ 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. All data as of 31.10.2023 and subject to change daily.

Top Holdings (% of Total Net Assets)

	FUND
Brazil (Federative Republic of), 10.000000%, 2027-01-01	3.79
Ums, 5.500000%, 2053-03-25	1.39
Peru (the Republic of), 6.150000%, 2032-08-12	1.00
Cascade Funding Mortgage Trust Cfmt_18-R, 4.000000%, 2068-10-25	0.81
Danske Bk A/S, 1.375000%, 2030-02-12	0.76
Pnmac Gmsr Issuer Trust Pnmsr_22-Ft1, 9.510620%, 2027-06-25	0.72
Pnmac Gmsr Issuer Trust Pnmsr_18-Gt2, 8.088920%, 2025-08-25	0.72
Colombia (Republic of), 7.000000%, 2031-03-26	0.70
European Residential Loan Securitization, 5.826000%, 2060-11-25	0.70
Caixabank S.A., 2.250000%, 2030-04-17	0.69
Total	11.28

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 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.
- 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 Z Share Classes

	CURRENCY	LAUNCH	ISIN	BLOOMBERG
Z	USD	07.11.2011	LU0694239061	MSGFINZ LX
ZH (CHF)	CHF	23.02.2015	LU1192610829	MGFIZHC 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 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, such as the Morgan Stanley Investment Funds sub-funds at share class level, 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. **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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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)14 709 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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Peru: The Fund is a sub Fund of the Morgan Stanley Investment Funds, a Luxembourg domiciled Société d'Investissement à Capital Variable (the "Company") is registered in the Grand Duchy of Luxembourg as an undertaking for collective investment pursuant to Part 1 of the Law of 17th December 2010, as amended. The Company is an Undertaking for Collective Investment in Transferable Securities ("UCITS"). If the Fund and the interests in the Fund have been registered in Peru under **Decreto Legislativo 862: Ley de Fondos de Inversión y sus Sociedades Administradoras** as amended; under **Decreto Legislativo 861: Ley del Mercado de Valores** (the "Securities Market Law") as amended, and under the **Reglamento del Mercado de Inversionistas Institucionales** approved by **Resolución SMV N°021-2013-SMV/01** as amended by the **Resolución de Superintendente N°126-2020-SMV/02** (the "**Reglamento 1**") and **Resolución de Superintendente N°035-2021-SMV/02** (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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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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