

A Sub-Fund of Morgan Stanley Investment Funds

Global Macro Fund

(Accumulating NAV Currency Hedged Share Class)

Investment Objective

To deliver a positive absolute return in all market conditions, in the form of income plus capital appreciation over a rolling three-year period.

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 long and short exposures to select currencies, local interest rates, and sovereign credit across both developed- and emerging markets economies, as well as complementary exposures to corporate credit, equity and commodities in an opportunistic fashion. The Fund seeks to outperform cash instruments in all market environments with little sensitivity to traditional stock and bond markets.

Investment Team

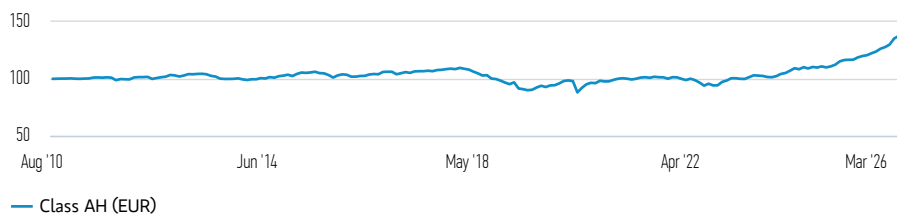
	JOINED FIRM	YEARS OF INDUSTRY EXPERIENCE
Kyle Lee, CFA, Co-Head of Emerging Markets	2007	19
Patrick Campbell, CFA, Managing Director	2008	18
Hussein Khattab, CFA, Managing Director	2013	13
Federico Sequeda, CFA, Managing Director	2010	17
Brian Shaw, CFA, Managing Director	2008	19
Sahil Tandon, CFA, Managing Director	2004	22

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

Class AH (EUR) Shares % of net fees (ex EC) in EUR

Performance of 100 EUR Invested Since Inception (Cash Value)

Past performance is not a reliable indicator of future results.

Investment Performance % of net fees (ex EC) in EUR[†]

	Cumulative (%)				Annualised (% p.a.)			
	1 M	3 M	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
Class AH (EUR)	-3.49	2.15	2.15	13.80	9.92	5.96	2.62	1.84

12 Month Performance Periods to Latest Month End (%)

	MAR'25	MAR'24	MAR'23	MAR'22	MAR'21	MAR'20	MAR'19	MAR'18	MAR'17	MAR'16
	-MAR'26	-MAR'25	-MAR'24	-MAR'23	-MAR'22	-MAR'21	-MAR'20	-MAR'19	-MAR'18	-MAR'17
Class AH (EUR) (ex EC)	13.80	6.77	9.30	1.11	-0.50	12.83	-3.08	-15.91	1.50	3.90
Class AH (EUR) (in EC)	--	--	--	--	--	--	--	--	--	-0.25

Effective August 23, 2024, there was a change to the Fund's investment policy. Please see the prospectus supplement for details.

All performance data is calculated NAV to NAV. The sources for all performance and index data is Morgan Stanley Investment Management (MSIM Ltd).

% Net of fees 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) plus the deduction of the maximum entry charge applicable at investor level that may be taken out of your subscription 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: If, an investor wishes to purchase USD 100 worth of shares, the maximum entry charge of 5.75% would be applied. Therefore, the investor has to expend USD 106.10 in total at subscription to obtain USD 100 worth of shares.

Excluding Entry Charge (ex EC) figure shown assumes reinvestment of all distributions and deduction of fund level costs, but does not reflect the deduction of any entry charge applicable at investor level.

Including Entry Charge (in EC) figure assumes reinvestment of all distributions and deduction of fund level costs, plus the deduction of any entry charge applicable at investor level.

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

★★★★★ Morningstar Overall Rating*

Out of 288 Funds. Based on Risk Adjusted Return. Class AH (EUR) Shares. Yr/Star Rating/Number of Funds: 3/5/288, 5/5/249, 10/4/104.

Share Class

	CLASS AH (EUR)
Currency	Euro
ISIN	LU2607191066
Bloomberg	MGSMRFH LX
Inception date	24 August 2010
Net asset value	€ 13.28

Fund Facts

Launch date	06 May 2010
Base currency	U.S. dollars
Benchmark	ICE BofA 3-Month T-Bill Index
Total net assets	\$ 424.27 million
Structure	Luxembourg SICAV

Charges (%)

	CLASS AH (EUR)
Max Entry Charge	4.00
Ongoing Charges	1.79
Management Fee	2.00

The ongoing charges figure incorporates a fee reduction by way of a waiver of 0.47% until 30/06/26. This fee reduction will expire 01/07/26.

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 AH (EUR)
Minimum initial investment	0
Minimum subsequent investment	0

Characteristics	FUND
Countries Represented	68
Global Duration (yrs)	2.03
Non-US Rate Duration (yrs)	1.52
US Duration (yrs)	0.51
Credit Spread Duration	-3.46
Yield to Maturity (%)	9.28

Foreign Currency Exposure (%) ³	FUND
Kazakhstan	10.76
Nigeria	7.39
Egypt	5.84
Hungary	4.88
Euro	-4.21
Indonesia	-4.74
Israel	-6.02
South Africa	-6.12
Saudi Arabia	-7.66
United Arab Emirates	-15.53

Credit Spread Duration Contribution (Years) ⁴	FUND
Angola	0.16
Romania	0.07
Bahrain	-0.10
Egypt	-0.10
Qatar	-0.20
Korea, South	-0.30
Indonesia	-0.38
South Africa	-0.52
Saudi Arabia	-0.89
United States	-1.69

Interest-Rate Duration Contribution (Years) ⁵	FUND
United States	0.51
China	0.45
Mexico	0.38
Hungary	0.37
New Zealand	0.32
India	0.27
Korea, South	0.26
Czech Republic	-0.22
Poland	-0.23
Euro	-0.62

Aggregate Exposure	SPREAD		
	DURATION BREAKDOWN	FX BREAKDOWN	DURATION BREAKDOWN
Net	2.03	1.92	-3.46
Long	3.45	61.64	0.77
Short	-1.42	-59.71	-4.24

¹ May not sum to 100% due to rounding.

² 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.

³ Based on notional exposure as percentage of net assets.

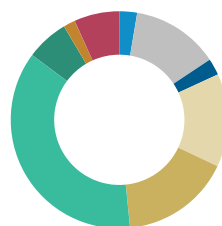
⁴ Spread duration is the sensitivity of a bond's price given changes in yield spreads. Based on option-adjusted credit spread duration relative to net assets.

⁵ Based on option-adjusted interest-rate duration relative to net assets.

This material contains information relating to the sub-funds of 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"). 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.

Equity Risk (%)	FUND
Asia	2.45
E. Europe	2.09
Latam	1.15
Africa	0.12
Dollar Bloc	0.04
Middle East	0.01
US	-1.00
W. Europe	-1.35

Credit Quality (%) ^{1,2}	FUND
AAA	2.66
AA	12.99
A	2.49
BBB	13.88
BB	16.41
B	36.74
CCC	6.33
C	1.75
Not Rated	6.74



Share Class AH (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 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 fund's 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 A Share Classes

	CURRENCY	LAUNCH	ISIN	BLOOMBERG
A	USD	06.05.2010	LU2607190928	MGSGMAU 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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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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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. **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.

INDEX INFORMATION

ICE BofA 3-Month U.S. Treasury Bill Index is an unmanaged index of U.S. Treasury securities maturing in 90 days.

The index is unmanaged and does not include any expenses, fees or sales charges. It is not possible to invest directly in an index.

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If the Fund is REGISTERED in 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"). 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** 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.

*MORNINGSTAR

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and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. Ratings do not take into account sales loads.

The **Europe/Asia and South Africa category (EAA)** includes funds domiciled in European

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