

## Morgan Stanley Investment Funds

## Global Macro Fund

(Accumulation 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

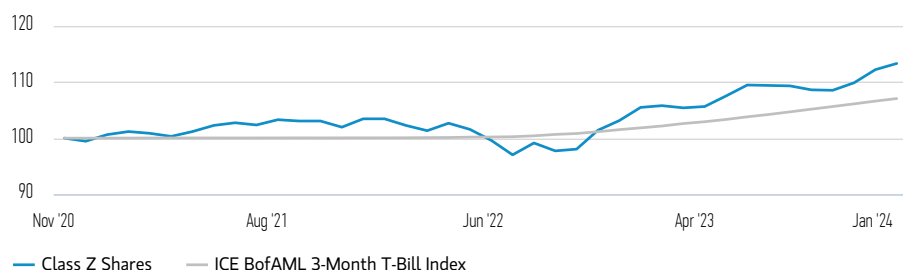
	JOINED FIRM	YEARS OF INDUSTRY EXPERIENCE
Federico Sequeda, Executive Director	2010	15
Kyle Lee, Managing Director	2007	17
Patrick Campbell, Managing Director	2008	16
Hussein Khattab, Executive Director	2013	11

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

## Class Z Shares (% net of fees) vs. Index 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	0.98	4.40	0.98	7.42	3.85	--	--	4.00
ICE BofAML 3-Month T-Bill Index	0.43	1.35	0.43	5.13	2.29	--	--	2.17

## Calendar Year Returns (%)

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Class Z Shares	8.81	-0.30	2.80	--	--	--	--	--	--	--
ICE BofAML 3-Month T-Bill Index	5.01	1.46	0.05	--	--	--	--	--	--	--

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.

Prior to 11 August 2023, the Fund was known as the Eaton Vance International (Ireland) Global Macro Fund.

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

Share Class	CLASS Z
Currency	U.S. dollars
ISIN	LU2607191140
Bloomberg	MGSGMZU LX
Inception date	25 November 2020
Net asset value	\$ 14.47

## Fund Facts

Launch date	06 May 2010
Base currency	U.S. dollars
Index	ICE BofAML 3-Month T-Bill Index
Total net assets	\$ 124.33 million
Structure	Luxembourg SICAV

Charges (%)	CLASS Z
Max Entry Charge	1.00
Ongoing Charges	0.91
Management Fee	0.80

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

Statistics (3 Year Annualised)	CLASS Z	INDEX
Excess Return (%)	1.55	--
Alpha (%)	1.71	--
Beta	2.42	1.00
Information ratio	0.36	--
R squared	0.13	1.00
Sharpe ratio	0.32	-0.16
Tracking error (%)	4.32	--
Volatility (Standard deviation) (%)	4.51	0.67

Characteristics	FUND
Countries Represented	67
Global Duration (yrs)	2.30
Non-US Rate Duration (yrs)	1.75
US Duration (yrs)	0.54
Credit Spread Duration	-1.86

Foreign Currency Exposure (%) <sup>3</sup>	FUND
India	6.63
Australia	5.42
Iceland	5.39
Uzbekistan	5.33
Serbia	4.87
Mexico	4.62
Hungary	4.60
Canada	3.93
New Zealand	-6.00
China	-6.77

Credit Spread Duration Contribution (Years) <sup>4</sup>	FUND
Ivory Coast	0.34
Nigeria	0.25
Benin	0.23
Suriname	0.16
Indonesia	-0.19
United Kingdom	-0.21
United States	-0.24
Saudi Arabia	-0.56
Malaysia	-0.65
South Africa	-0.95

Interest-Rate Duration Contribution (Years) <sup>5</sup>	FUND
United States	0.54
United Kingdom	0.50
India	0.41
Czech Republic	0.37
Mexico	0.28
Peru	0.28
Serbia	0.28
Chile	-0.24
Taiwan	-0.30
Japan	-1.12

Aggregate Exposure	DURATION		SPREAD	
	BREAKDOWN	FX BREAKDOWN	DURATION	BREAKDOWN
Net	2.30	0.43	-1.86	
Long	4.31	0.70	1.51	
Short	-2.01	-0.27	-3.37	

<sup>1</sup> May not sum to 100% due to rounding.

<sup>2</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.

<sup>3</sup> Based on notional exposure as percentage of net assets.

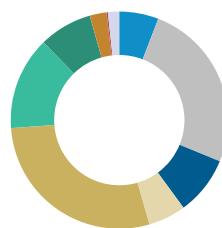
<sup>4</sup> Spread duration is the sensitivity of a bond's price given changes in yield spreads. Based on option-adjusted credit spread duration relative to net assets.

<sup>5</sup> Based on option-adjusted interest-rate duration relative to net assets.

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.

Equity Risk (%)	FUND
E. Europe	2.61
Asia	1.86
W. Europe	0.34
Dollar Bloc	-1.07

Credit Quality (%) <sup>1,2</sup>	FUND
AAA	5.86
AA	25.33
A	8.76
BBB	5.57
BB	28.32
B	13.87
CCC	7.92
CC	2.49
C	0.21
Not Rated	1.68



### 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 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 Z Share Classes

	CURRENCY	LAUNCH	ISIN	BLOOMBERG
ZH (JPY)	JPY	12.09.2016	LU2607190761	MGSZJH 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.

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### DEFINITIONS

**Alpha** (Jensen's) is a risk-adjusted performance measure that represents the average return on a portfolio or investment above or below that predicted by the capital asset pricing model (CAPM) given the portfolio's or investment's beta and the average market return. Prior to 6/30/2018 Alpha was calculated as the excess return of the fund versus benchmark. **Beta** is a measure of the relative volatility of a fund to the market's upward or downward movements. A beta greater than 1.0 identifies an issue or fund that will move more than the market, while a beta less than 1.0 identifies an issue or fund that will move less than the market. The Beta of the Market is always equal to 1. **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 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.

**Excess Return** or value added (positive or negative) is the portfolio's return relative to the return of the benchmark. **Information ratio** is the portfolio's alpha or excess return per unit of risk, as measured by tracking error, versus the portfolio's benchmark. **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. **R squared** measures how well an investment's returns correlate to an index. An R squared of 1.00 means the portfolio performance is 100% correlated to the index's, whereas a low r-squared means that the portfolio performance is less correlated to the index's. **Sharpe ratio** is a risk-adjusted measure calculated as the ratio of excess return to standard deviation. The Sharpe ratio determines reward per unit of risk. The higher the Sharpe ratio, the better the historical risk-adjusted performance. **Tracking error** is the standard deviation of the difference between the returns of an investment and its benchmark. **Volatility (Standard deviation)** measures how widely individual performance returns, within a performance series, are dispersed from the average or mean value.

### INDEX INFORMATION

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

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