

## Morgan Stanley Investment Funds

## Short Duration US Government Income Fund

## (Accumulation Share Class)

## Investment Objective

To generate total return, being income plus capital appreciation.

## Investment Approach

The Fund's strategy draws upon the Agency MBS team's decades of experience actively managing high-quality government bond portfolios. The investment team applies a time-tested process that seeks to add value through collateral analysis and security structure selection. The Fund primarily invests in U.S. government agency mortgage-backed securities as well as U.S. government-issued Treasury bills and bonds.

## Investment Team

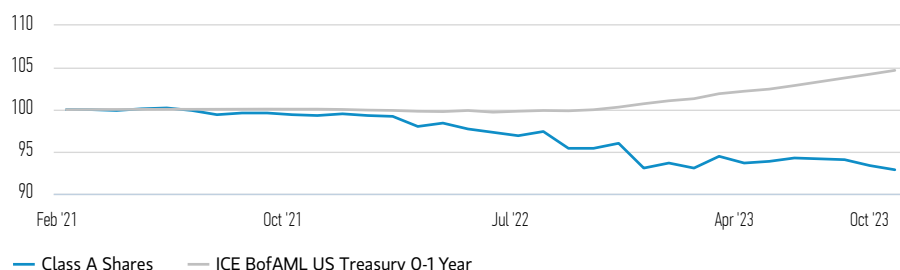
	JOINED FIRM	YEARS OF INDUSTRY EXPERIENCE
Andrew Szczeniowski, Head of Agency MBS	2007	18
Alex Payne, Managing Director	2015	16

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

## Class A 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 A Shares	-0.54	-1.38	-0.22	-2.67	--	--	--	-2.71
ICE BofAML US Treasury 0-1 Year	0.44	1.31	3.94	4.68	--	--	--	1.71

## Calendar Year Returns (%)

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Class A Shares	-6.48	--	--	--	--	--	--	--	--	--
ICE BofAML US Treasury 0-1 Year	0.68	--	--	--	--	--	--	--	--	--

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.

Effective 2 December 2022, the Morgan Stanley Investment Funds Short Duration US Government Income Fund was formerly known as the Eaton Vance International (Ireland) Short Duration US Government Income Fund, and adopted the performance history of the legacy fund.

## AGENCY MBS TEAM

Share Class	CLASS A
Currency	U.S. dollars
ISIN	LU2536241917
Bloomberg	MOSDUAU LX
Inception date	18 February 2021
Net asset value	\$ 9.29

## Fund Facts

Launch date	18 February 2021
Base currency	U.S. dollars
Index	ICE BofAML US Treasury 0-1 Year
Total net assets	\$ 234.9 million
Structure	Luxembourg SICAV

## Charges (%)

	CLASS A
Max Entry Charge	4.00
Ongoing Charges	1.00
Management Fee	1.00

The ongoing charges figure incorporates a fee reduction by way of a waiver of 0.24% until 31/12/23. This fee reduction will expire 01/01/24. The ongoing charges figure incorporates a fee reduction by way of a waiver of 0.24% until 31/12/23. This fee reduction will expire 01/01/24. 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 A
Minimum initial investment	0
Minimum subsequent investment	0

## Characteristics

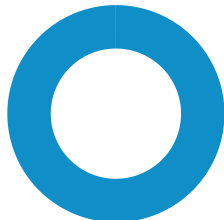
	FUND
Duration (years)	2.73
Average yield to maturity (%)	5.74
Number of holdings	102

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

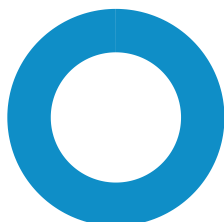
	PORTFOLIO
Agency RMBS	91.75
CMOs	26.81
Fixed Rate	15.51
Interest Only	8.65
Inverse IO	2.65
Fixed Rate Passthroughs	64.94
30 Yr MBS	61.15
Other	3.78
Derivatives	1.64
Cash & Equivalents	6.60

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

	FUND
● US Dollar	100.00

Quality Distribution (% of Total Net Assets)<sup>1,3</sup>

	FUND
● AAA	100.00



<sup>1</sup>May not sum to 100% due to the exclusion of other assets and liabilities.

<sup>2</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>3</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 31.10.2023 and subject to change daily.

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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.

## INDEX INFORMATION

**ICE® BofA® 0-1 Year U.S. Treasury Index** is an unmanaged index of short-term U.S. Treasury securities having a maturity of less than one year. ICE® BofA® indices are not for

## Share Class A 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.

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.
- 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.
- There may be an insufficient number of buyers or sellers which may affect the fund's ability to buy or sell securities.
- 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
AM	USD	18.02.2021	LU2536242055	MOSDUAM LX

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