

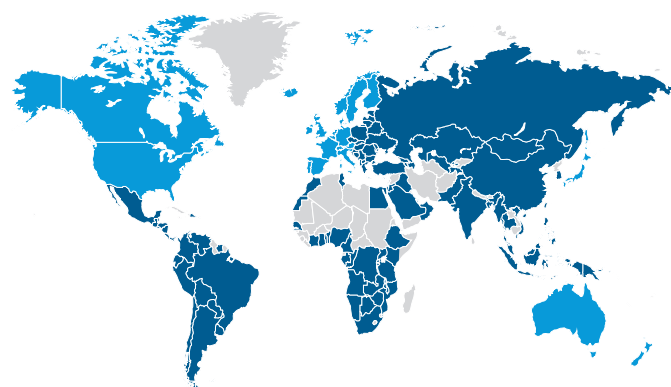
Morgan Stanley Investment Funds (MS INVF)

Emerging Markets Debt Opportunities Fund

MARKETING COMMUNICATION | INVESTMENT IDEA | 2025

Emerging Markets Debt Opportunities is a benchmark-agnostic fund that seeks to provide broad exposure to emerging markets debt by drawing upon an extensive opportunity set and includes currencies, local interest rates, and both sovereign and corporate credit.

Our investment process focuses on countries poised for structural change. We assess the path of a country's politics and policies.



■ Developed Markets ■ Emerging Markets – covered by the team

- Prioritize structural change
- Seek out diverse sources of information
- Understand full spectrum of influences

ISIN CODES

Class A	LU2630425226
Class AH (EUR)	LU2784407020
Class I	LU2631835845
Class Z	LU2607332140

¹ As of 31/12/24.

[†] 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.

Fast Facts

AT A GLANCE

Currency	U.S. Dollars
Inception Date	14 October 2019
AUM (\$BN) ¹	\$1.10 billion
Investment Objective	To generate total return, being income plus capital appreciation.
Morningstar Category	EAA Fund Global Emerging Markets Bond
SFDR Classification [†]	Article 8

THREE REASONS TO CONSIDER

1 Investment Universe

The universe is vast and differentiated. We source ideas from the broadest possible opportunity set.

2 Focus on Idea Generation

Countries matter most. We concentrate our research efforts on countries exhibiting structural change. We take active positions only in risk factor(s) for which we believe we are well compensated and seek to offset the rest.

3 Access to Markets

Trading expertise adds measurable value. We embrace logistical challenges as opportunities to add operational alpha in our clients' portfolios.

Our Unique Perspective on Emerging Markets Debt

Our 40-year history of managing money across every investable emerging markets country has given us a unique perspective on managing risk for our clients. The depth of our research, specifically our extensive travel and first-hand primary research, is a pivotal part of our fundamental sovereign research process. The competitive advantages of our team's philosophy and approach to investing differentiates us from other managers and drives the team's superior performance.

Portfolio Management Team



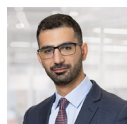
AKBAR A. CAUSER
Managing Director
19 years of industry experience



KYLE LEE
Managing Director
Co-Head of Emerging
Markets Debt
18 years of industry experience



PATRICK CAMPBELL
Managing Director
16 years of industry experience



HUSSEIN KHATTAB
Managing Director
12 years of industry experience



FEDERICO SEQUEDA
Managing Director
16 years of industry experience



BRIAN SHAW
Executive Director
17 years of industry experience



SAHIL TANDON
Managing Director
12 years of industry experience

Investment Performance (% net of fees) in USD

Calendar Year Returns (%)	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
	Class Z Shares	14.59	11.27	-8.08	2.06	6.69	-	-	-	-	-
50% GBI-EM Global Div/25% EMBI Global Div/25% CEMBI Div (%)	2.28	11.38	-13.37	-4.65	4.49	-	-	-	-	-	-

	Annualised (% P.A. as of 31/12/24)			
	3 YR	5 YR	10 YR	INCEPTION
Class Z Shares	5.44	5.00	-	5.70
50% GBI-EM Global Div/25% EMBI Global Div/25% CEMBI Div (%)	-0.43	-0.33	-	0.20

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) Emerging Markets Debt Opportunities 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.

Charges (%)

	CLASS Z
Max Entry Charge	1.00
Ongoing Charges	0.76
Management Fee	0.65

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.

Share Class Z 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 Funds 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 their 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.

INDEX INFORMATION

The **J.P. Morgan EMB (JEMB) Hard Currency/Local currency 50-50** is a blended index consisting of 50% **J.P. Morgan Government Bond Index Emerging Market Global Diversified** (JPM GBI-EM GD), 25% **J.P. Morgan Emerging Markets Bond Index Global Diversified** (JPM EMBIGD), 25% **J.P. Morgan Corporate Emerging Market Bond Index Broad Diversified** (JPM CEMBI BD).

J.P. Morgan Government Bond Index Emerging Market (GBI-EM) Global Diversified is an unmanaged index of local-currency bonds with maturities of more than one year issued by emerging markets governments.

J.P. Morgan Emerging Markets Bond Index Global Diversified is an unmanaged index of USD-denominated bonds with maturities of more than one year issued by emerging markets governments.

J.P. Morgan Corporate Emerging Market Bond Index Broad Diversified is an unmanaged index of USD-denominated emerging market corporate bonds.

The Fund is actively managed, and the management of the fund is not constrained by the composition of the Benchmark.

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MSIM FMIL (Paris Branch), 61 rue de Monceau 75008 Paris, France. **Spain:** MSIM FMIL (Madrid Branch), Calle Serrano 55, 28006, Madrid, Spain.

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