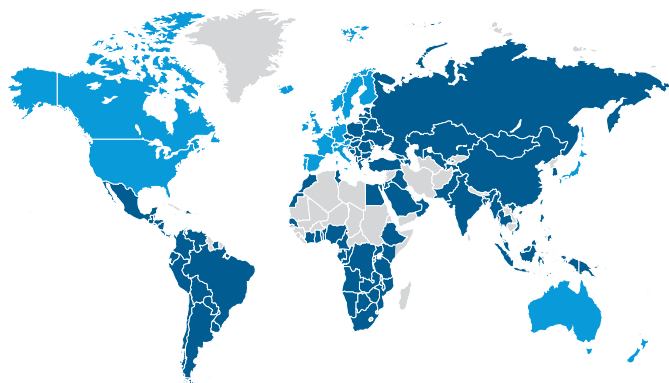


Morgan Stanley Investment Funds (MS INVF)

Emerging Markets Local Income Fund

Emerging Markets Local Income primarily invests in local currency debt in both traditional emerging markets and select frontier markets, drawing upon a broad investment universe beyond the benchmark while aiming to deliver a beta of 1.0. The Fund emphasizes country selection as the driver of active risk and return.

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	LU2607188435
Class AH (EUR)	LU2802095542
Class I	LU2607189326
Class Z	LU2607189599

¹ As of 31/12/2024.

[†] 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.

MARKETING COMMUNICATION
INVESTMENT IDEA | 2025

Fast Facts

AT A GLANCE

Inception Date	01-Feb-2018
AUM (\$BN) ¹	\$654.70 million
Investment Objective	To generate total return, being income plus capital appreciation.
Morningstar Category	EAA Fund Global Emerging Markets Bond - Local Currency
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

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 41-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



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



PATRICK CAMPBELL
Managing Director
17 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
18 years of industry experience



SAHIL TANDON
Managing Director
21 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	-0.84	14.01	-10.80	-7.61	5.54	23.07	–	–	–	–	–
JPM GBI - EM Global Diversified Index (%)	-2.38	12.70	-11.69	-8.75	2.69	13.47	–	–	–	–	–

Annualised (% P.A. as of 31/12/24)

	3 YR	5 YR	10 YR	INCEPTION
Class Z Shares	-0.84	0.28	-0.33	0.92
JPM GBI - EM Global Diversified Index (%)	-2.38	-0.96	-1.86	-1.14

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 Local Income Fund. Effective 21 June 2024, the Morgan Stanley Investment Funds Emerging Markets Domestic Debt Fund merged into the Morgan Stanley Emerging Markets Local Income Fund. The Emerging Markets Domestic Debt Fund follows the investment strategy of the Emerging Markets Local Income Fund, the surviving 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

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

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

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.

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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.

IMPORTANT INFORMATION

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