

Morgan Stanley

INVESTMENT MANAGEMENT

Morningstar™ Four & Five Star Rated Morgan Stanley Investment Funds

MARKETING COMMUNICATION | MORGAN STANLEY INVESTMENT FUNDS - CLASS I AND Z | JANUARY 2026

FUND NAME	SHARE CLASS	BASE CURRENCY	ISIN CODE	MORNINGSTAR CATEGORY	MORNINGSTAR OVERALL RATING
Emerging Markets Equity					
Asia Equity Fund	Class I	USD	LU0034260769	EAA Fund Asia ex-Japan Equity	★★★★★ 881 Funds
China A-shares Fund	Class Z	USD	LU1735753516	EAA Fund China Equity - A Shares	★★★★★ 417 Funds
Sustainable Emerging Markets Equity Fund	Class I	USD	LU0054793475	EAA Fund Global Emerging Markets Equity	★★★★★ 3061 Funds
Global Equity					
Global Opportunity Fund	Class Z	USD	LU0552385535	EAA Fund Global Large-Cap Growth Equity	★★★★★ 2534 Funds
Global Permanence Fund	Class Z	USD	LU2027374128	EAA Fund Global Large-Cap Growth Equity	★★★★★ 2534 Funds
International Equity					
Japanese Equity Fund	Class Z	JPY	LU0512094433	EAA Fund Japan Large-Cap Blend Equity	★★★★★ 787 Funds
Emerging Markets Debt					
Emerging Markets Debt Opportunities Fund	Class Z	USD	LU2607332140	EAA Fund Global Emerging Markets Bond	★★★★★ 1467 Funds
Emerging Markets Local Income Fund	Class Z	USD	LU2607189599	EAA Fund Global Emerging Markets Bond - Local Currency	★★★★★ 835 Funds
Emerging Markets Corporate Debt Fund	Class Z	USD	LU0603408385	EAA Fund Global Emerging Markets Corporate Bond	★★★★★ 535 Funds
Emerging Markets Debt Fund	Class I	USD	LU0057132697	EAA Fund Global Emerging Markets Bond	★★★★★ 1467 Funds
Investment Grade Credit					
Euro Corporate Bond Fund	Class I	EUR	LU0132602656	EAA Fund EUR Corporate Bond	★★★★★ 1400 Funds
Global Credit Fund	Class Z	USD	LU0851375732	EAA Fund Global Corporate Bond	★★★★★ 165 Funds
US Dollar Corporate Bond Fund	Class Z	USD	LU1387592535	EAA Fund USD Corporate Bond	★★★★★ 333 Funds
US Dollar Short Duration Bond Fund	Class Z	USD	LU1387592295	EAA Fund USD Corporate Bond - Short Term	★★★★★ 144 Funds
Leveraged Credit					
European High Yield Bond	Class I	EUR	LU0073255688	EAA Fund EUR High Yield Bond	★★★★★ 833 Funds
Global Convertible Bond Fund	Class I	USD	LU0149084476	EAA Fund Convertible Bond - Global, USD Hedged	★★★★★ 153 Funds
Global High Yield Bond Fund	Class Z	USD	LU2534984393	EAA Fund Global High Yield Bond	★★★★★ 912 Funds
US Dollar Short Duration High Yield Bond Fund	Class Z	USD	LU1134226700	EAA Fund USD High Yield Bond	★★★★★ 673 Funds
US High Yield Middle Market Bond Fund	Class Z	USD	LU1134228409	EAA Fund USD High Yield Bond	★★★★★ 673 Funds
Multi-Sector					
Calvert Global Green Bond Fund	Class Z	USD	LU2502370146	EAA Fund Global Diversified Bond	★★★★★ 461 Funds
Euro Strategic Bond Fund	Class I	EUR	LU0034265644	EAA Fund EUR Diversified Bond	★★★★★ 1331 Funds
European Fixed Income Opportunities Fund	Class Z	EUR	LU1109965860	EAA Fund Global Flexible Bond - EUR Hedged	★★★★★ 1199 Funds
Global Bond Fund	Class I	USD	LU0011983433	EAA Fund Global Diversified Bond	★★★★★ 461 Funds
Global Fixed Income Opportunities Fund	Class Z	USD	LU0694239061	EAA Fund Global Flexible Bond - USD Hedged	★★★★★ 746 Funds
Multi-Asset					

Returns may increase or decrease as a result of currency fluctuations.

FUND NAME	SHARE CLASS	BASE CURRENCY	ISIN CODE	MORNINGSTAR CATEGORY	MORNINGSTAR OVERALL RATING
Global Balanced Defensive Fund	Class Z	EUR	LU1445734558	EAA Fund EUR Cautious Allocation - Global	★★★★ 2295 Funds
Absolute Return					
Global Macro Fund	Class I	USD	LU2607190845	EAA Fund Macro Trading USD	★★★★★ 132 Funds

It is possible for a highly rated fund to exhibit low or negative performance within a given period. Morningstar ratings are only shown for those funds that have achieved a four- or five-star rating.

Applications for shares in any of the funds mentioned herein 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 language of countries authorized for fund distribution and is available online at [Morgan Stanley Investment Funds Webpages](#) or free of charge from the Registered Office at European Bank and Business Centre, 6B route de Trèves, L-2633 Senningerberg, R.C.S. Luxembourg B 29 192.

The summary of investor rights is available in the aforementioned languages and website location under the General Literature section.

Information in relation to sustainability aspects of the Fund is available from the Prospectus of the Fund.

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.

Risk Considerations

There is no assurance that a Portfolio will achieve its investment objective. Portfolios are subject to **market risk**, which is the possibility that the market values of securities owned by the Portfolio will decline and that the value of Portfolio shares may therefore be less than what you paid for them. Market values can change daily due to economic and other events (e.g. natural disasters, health crises, terrorism, conflicts and social unrest) that affect markets, countries, companies or governments. It is difficult to predict the timing, duration, and potential adverse effects (e.g. portfolio liquidity) of events. Investments in **foreign markets** entail special risks such as currency, political, economic, and market risks. **Fixed-income securities** are subject to the ability of an issuer to make timely principal and interest payments (credit risk), changes in interest rates (interest-rate risk), the creditworthiness of the issuer and general market liquidity (market risk). In a rising interest-rate environment, bond prices may fall and may result in periods of volatility and increased portfolio redemptions. In a declining interest-rate environment, the portfolio may generate less income. Longer-term securities may be more sensitive to interest rate changes.

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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 any fund mentioned herein 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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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.

Morningstar

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