Global Fixed Income Opportunities

A Global Bond Strategy That Can Adapt

Change is constant in a global environment where politics, policy and regulation are playing an ever increasing role in asset prices. The Morgan Stanley (MS) Global Fixed Income Opportunities Fund takes a flexible approach to active investing within the global fixed income universe. We believe it is the “right size” for the investing climate, with the ability to be agile and invest selectively to help generate alpha.

Active and Flexible

Not tracking to a benchmark allows the fund to actively invest across the global fixed income universe and pivot to the most attractive opportunities that could provide additional potential returns.

Historically Lower Volatility

Our goal is to reduce the volatility of returns through flexible duration, currency management and asset allocations that can help reduce the fund’s correlation to markets.

Less Interest Rate Sensitivity

Diversifying across different sources of income and higher yielding holdings that may provide a buffer to rising rates, has allowed the fund to historically reduce its sensitivity to interest rates.

1 Past performance is no guarantee of future results. See next page for more information.
2 There is no assurance that this target will be attained.
3 Source: MSIM and Bloomberg. Data as of December 31, 2019 and is provided for illustrative purposes only and is not meant to depict the performance of a specific investment. Performance data quoted represents past performance, which is no guarantee of future results, and current performance may be lower or higher than the figures shown. For the most recent month-end performance figures, please visit morganstanley.com/im or call 1-800-548-7786. Investment returns and principal value will fluctuate and fund shares, when redeemed, may be worth more or less than their original cost. See next page for the Portfolio’s standardized performance.
4 Asset classes represented by indexes, see page 2.
5 Diversification does not eliminate the risk of loss.
Performance data quoted represents past performance, which is no guarantee of future results, and current performance may be lower or higher than the figures shown. For the most recent month-end performance figures, please visit morganstanley.com/im or call 1-800-548-7786. Investment returns and principal value of the fund’s securities may fluctuate so that the shares, when redeemed, may be worth more or less than their original cost. The gross expense ratio is 0.65% for Class I shares and the net expense ratio is 0.60%. Where the net expense ratio is lower than the gross expense ratio, certain fees have been waived and/or expenses reimbursed. These waivers and/or reimbursements will continue for at least one year from the date of the applicable fund’s current prospectus (unless otherwise noted in the applicable prospectus) or until such time as the fund’s Board of Trustees acts to discontinue all or a portion of such waivers and/or reimbursements. Absent such waivers and/or reimbursements, returns would have been lower. Expenses are based on the fund’s current prospectus. The minimum initial investment is $5,000,000 for Class I shares.

This material is a general communication, which is not impartial and all information provided has been prepared solely for informational and educational purposes and does not constitute an offer or a recommendation to buy or sell any security or to adopt any specific investment strategy. The information herein has not been based on a consideration of any individual investor circumstances and is not investment advice, nor should it be construed in any way as tax, accounting, legal or regulatory advice. Investors should obtain independent legal and financial advice, including advice as to tax consequences, before making any investment decision.

Performance data quoted represents past performance, which is no guarantee of future results, and current performance may be lower or higher than the figures shown. For the most recent month-end performance figures, please visit morganstanley.com/im or call 1-800-548-7786. Investment returns and principal value of the fund’s securities may fluctuate so that the shares, when redeemed, may be worth more or less than their original cost. The gross expense ratio is 0.65% for Class I shares and the net expense ratio is 0.60%. Where the net expense ratio is lower than the gross expense ratio, certain fees have been waived and/or expenses reimbursed. These waivers and/or reimbursements will continue for at least one year from the date of the applicable fund’s current prospectus (unless otherwise noted in the applicable prospectus) or until such time as the fund’s Board of Trustees acts to discontinue all or a portion of such waivers and/or reimbursements. Absent such waivers and/or reimbursements, returns would have been lower. Expenses are based on the fund’s current prospectus. The minimum initial investment is $5,000,000 for Class I shares.

Performance data quoted represents past performance, which is no guarantee of future results, and current performance may be lower or higher than the figures shown. For the most recent month-end performance figures, please visit morganstanley.com/im or call 1-800-548-7786. Investment returns and principal value of the fund’s securities may fluctuate so that the shares, when redeemed, may be worth more or less than their original cost. The gross expense ratio is 0.65% for Class I shares and the net expense ratio is 0.60%. Where the net expense ratio is lower than the gross expense ratio, certain fees have been waived and/or expenses reimbursed. These waivers and/or reimbursements will continue for at least one year from the date of the applicable fund’s current prospectus (unless otherwise noted in the applicable prospectus) or until such time as the fund’s Board of Trustees acts to discontinue all or a portion of such waivers and/or reimbursements. Absent such waivers and/or reimbursements, returns would have been lower. Expenses are based on the fund’s current prospectus. The minimum initial investment is $5,000,000 for Class I shares.