Morgan Stanley

INVESTMENT MANAGEMENT

FIXED INCOME
INVESTMENT IDEA
SEPTEMBER 30, 2020

MORNINGSTAR OVERALL RATING CLASS I SHARES[1]

Out of 292 Funds. Based on Risk Adjusted Return. Class I Shares Fund ratings out of 5 Stars: 3 Yrs out of 292 Funds. 4 Stars; 5 Yrs out of 248 Funds. 4 Stars; 10 Yrs out of 133 Funds. 4 Stars.

SYMBOLS

Class A	DINAX
Class C	MSIPX
Class I	DINDX
Class IS	MGFOX

MORGAN STANLEY (MS)

Global Fixed Income Opportunities

LIPPER FUND AWARDS FROM REFINITIV
2020 WINNER
UNITED STATES

2020 Best Global Income Fund in the 10-year category
Class I shares based on risk adjusted performance among 31 funds for period ended November 30, 2019. **For additional information refer to the disclosures on the next page.**

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.

[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 September 30, 2020 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.

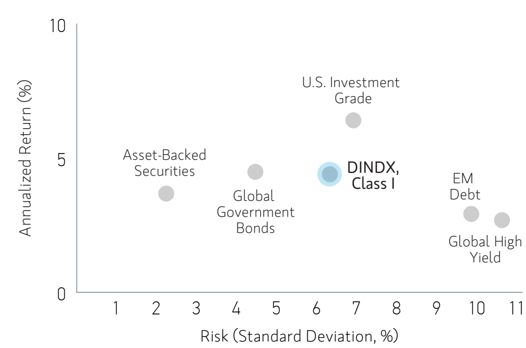
1 Active and Flexible

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.

2 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.

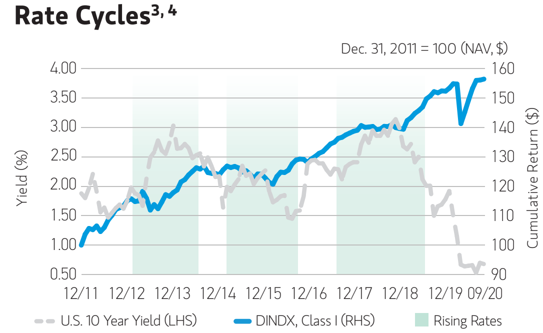
3 Year Risk/Return[3,4]



3 Less Interest Rate Sensitivity

Selectively positioned across different sectors and regions with the goal of providing investors with more consistent returns and income over time, regardless of the interest rate environment.

Performance Uncorrelated to Interest Rate Cycles[3,4]



Investment Performance – Class I (% net of fees)*

Average annual total return (Periods ending September 30, 2020)

	QTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR	SINCE INCEPTION 07/28/1997
Global Fixed Income Opportunities Fund	2.12	3.08	4.40	4.98	5.25	4.38
Bloomberg Barclays Global Aggregate Hedged USD Index	0.73	4.14	5.12	4.32	3.92	5.17
Blended Index[6]	0.73	4.14	5.12	3.73	2.26	4.53

Source: MSIM, Bloomberg Barclays.

Portfolio Characteristics – Class I

Duration (years)	4.58
SEC 30-day yield (subsidized) (%)	2.62
SEC 30-day yield (unsubsidized) (%)	2.62

* Returns are net of fees and assume the reinvestment of all dividends and income. Returns for less than one year are cumulative (unannualized). Performance for other share classes will vary.

[6] Blended Index performance shown is calculated using the Bloomberg Barclays Global Aggregate Index from inception through 12/31/2016 and the Bloomberg Barclays Global Aggregate Hedged USD Index thereafter.

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The gross expense ratio is 0.60% 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 particular 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. To that end, investors should seek independent legal and financial advice, including advice as to tax consequences, before making any investment decision.

Bloomberg Barclays Global Aggregate Hedged USD Index provides a broad-based measure of the global investment grade fixed-rate debt markets. Total Returns shown is hedged USD. **Bloomberg Barclays Global Aggregate Index** provides a broad-based measure of the global investment grade fixed-rate debt markets. Total Returns shown is unhedged USD. The **Bloomberg Barclays Global High Yield Corporate Index (Global High Yield)** is a multi-currency measure of the global high yield corporate debt market. The benchmark name changed from Barclays Global High Yield – Corporate Index to Bloomberg Barclays Global High Yield – Corporate Index on 24 August 2016. The **Bloomberg Barclays U.S. Corporate Index (U.S. Investment Grade)** is a broad-based benchmark that measures the investment grade, fixed-rate, taxable, corporate bond market. The **Bloomberg Barclays U.S. Mortgage-Backed Securities Index (Asset-Backed Securities)** tracks agency mortgage-backed pass-through securities (both fixed-rate and hybrid ARM) guaranteed by Ginnie Mae (GNMA), Fannie Mae (FNMA) and Freddie Mac (FHLMC). The index is constructed by grouping individual TBA-deliverable MBS pools into aggregates or generics based on program, coupon and vintage. Introduced in 1985, the GNMA, FHLMC and FNMA fixed-rate indexes for 30- and 15-year securities were backdated to January 1976, May 1977 and November 1982, respectively. In April 2007, agency hybrid adjustable-rate mortgage (ARM) pass-through securities were added to the index. **EM Debt** – Represented by a Blended Index of equal-weighted (1/3%) of JP Morgan EMBI Global, JP Morgan CEMBI Broad Diversified and JP Morgan GBI-EM Global Diversified Index. The **JP Morgan Emerging Markets Bond Index Global** tracks total returns for traded external debt instruments in the emerging markets and is an expanded version of the EMBI+. As with the EMBI+, the EMBI Global includes U.S. dollar-denominated Brady bonds, loans and eurobonds with an outstanding face value of at least $500 million. The **JP Morgan Corporate Emerging Markets Bond Index Broad Diversified Index** is a global, liquid corporate emerging markets benchmark that tracks U.S.-denominated corporate bonds issued by emerging markets entities. The **JP Morgan Government Bond Index-Emerging Markets Global Diversified Index** is a market-capitalisation-weighted, liquid global benchmark for U.S.-dollar corporate emerging market bonds representing Asia, Latin America, Europe and the Middle East/Africa.

J.P. Morgan Government Bond Index Global is a market value weighted fixed income index comprised of government bonds in developed countries.

Duration is an approximate measure of the portfolio's sensitivity to a parallel shift in interest rates. **SEC 30-day yield** is a measure of the income generated by the portfolio's underlying assets over the trailing 30 days, relative to the asset base of the portfolio itself. **The SEC 30-day yield - subsidized** reflects current fee waivers in effect. Absent such fee waivers, the yield would have been lower. **The SEC 30-day yield - unsubsidized** does not reflect the fee waivers currently in effect. Yields are subject to change. **Correlation** is a statistical measure of how two securities move in relation to each other.

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. Accordingly, you can lose money investing in this portfolio. Please be aware that this portfolio may be subject to certain additional 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. **Mortgage- and asset-backed securities** are sensitive to early prepayment risk and a higher risk of default and may be hard to value and difficult to sell (liquidity risk). They are also subject to credit, market and interest rate risks. Some **U.S. government securities** are not backed by the full faith and credit of the U.S., thus these issuers may not be able to meet their future payment obligations. **High yield securities** Investments in securities rated below investment grade present greater risk of loss to principal and interest than investment in higher-quality securities. **Public bank loans** are subject to liquidity risk and the credit risks of lower rated securities. **Foreign securities** are subject to currency, political, economic and market risks. The risk of investing in **emerging market** countries are greater than risks associated with investments in foreign developed countries. **Sovereign debt securities** are subject to default risk. **Derivative instruments** may disproportionately increase losses and have a significant impact on performance. They also may be subject to counterparty, liquidity, valuation, correlation and market risks. **Restricted and illiquid securities** may be more difficult to sell and value than publicly traded securities (liquidity risk). **Collateralized mortgage obligations.** Due to the possibility that prepayments will alter the cash flows on CMOs, it is not possible to determine in advance their final maturity date or average life. In addition, if the collateral securing the CMOs or any third party guarantees are insufficient to make payments, the strategy could sustain a loss.

Please consider the investment objective, risks, charges and expenses of the Fund carefully before investing. The prospectus contains this and other information about the Fund. To obtain a prospectus, download one at morganstanley.com/im or call 1-800-548-7786. Please read the prospectus carefully before investing.

Morningstar: Ratings as of September 30, 2020. **Ratings:** The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. Ratings do not take into account sales loads. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. **Past performance is no guarantee of future results.** Morningstar information is based on quarter-end data. Please visit morganstanley.com/im for the latest month-end Morningstar information.

The **Lipper Fund Awards, Source: Lipper Inc.** The Refinitiv Lipper Fund Awards, granted annually, highlight funds and fund companies that have excelled in delivering consistently strong risk-adjusted performance relative to their peers. The Refinitiv Lipper Fund Awards are based on the Lipper Leader for Consistent Return rating, which is a risk adjusted performance measure calculated over 36, 60 and 120 months. The fund with the highest Lipper Leader for Consistent Return (Effective Return) value in each eligible classification wins the Refinitiv Lipper Fund Award. For more information, see www.lipperfundawards.com. Although Refinitiv Lipper makes reasonable efforts to ensure the accuracy and reliability of the data contained herein, the accuracy is not guaranteed by Lipper. Other share classes may have different performance and expense characteristics. From Refinitiv Lipper Awards,

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