

A Sub-Fund of Morgan Stanley Investment Funds

Global Fixed Income Opportunities Fund

(Accumulating NAV Currency Hedged Share Class)

Investment Objective

To provide an attractive level of total return.

Investment Approach

The Global Fixed Income Opportunities Fund combines a top-down macroeconomic assessment, to determine optimal beta positioning for the portfolio, with rigorous bottom-up fundamental and quantitative analysis to guide our active management decisions. Our approach to managing an active, flexible strategy is to generate attractive risk-adjusted returns by creating a highly diversified portfolio constructed from a broad set of fixed income assets, while paying close attention to the correlations between the asset classes in order to blend risks optimally.

Investment Team

	JOINED FIRM	YEARS OF INDUSTRY EXPERIENCE
Michael B. Kushma, CIO, Broad Markets Fixed Income	1987	38
Leon Grenyer, Head of European Multi-Sector	2002	29
Vishal Khanduja, CFA, Head of Broad Markets Fixed Income	2012	20
Utkarsh Sharma, Executive Director	2014	15

Team members may be subject to change at any time without notice.

Effective 1 December 2023, Vishal Khanduja was added as Portfolio Manager on the Fund, and Chris Roth is no longer serving as Portfolio Manager.

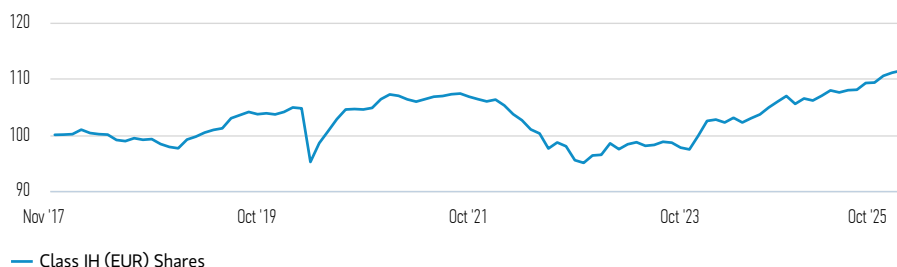
Effective 30 August 2024, Richard Ford is no longer serving as Portfolio Manager on the Fund.

Effective 31 December 2025, Michael Kushma will no longer manage the Fund.

Class IH (EUR) Shares (% net of fees) in EUR

Performance of 100 EUR Invested Since Inception (Cash Value)

Past performance is not a reliable indicator of future results.



Investment Performance (% net of fees) in EUR

	Cumulative (%)				Annualised (% p.a.)				
	1 M	3 M	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION	
Class IH (EUR) Shares	0.32	1.94	5.01	5.61	5.46	1.24	--	1.37	

Calendar Year Returns (%)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Class IH (EUR) Shares	3.55	6.26	-9.26	-0.86	3.00	6.64	-2.52	--	--	--

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 shares. The sources for all performance and index data is Morgan Stanley Investment Management (MSIM Ltd).

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.

BROAD MARKETS FIXED INCOME TEAM

Share Class	CLASS IH (EUR)
Currency	Euro
ISIN	LU0712123867
Bloomberg	MSGFIHE LX
Inception date	07 November 2017
Net asset value	€ 27.86

Fund Facts

Launch date	07 November 2011
Base currency	U.S. dollars
Total net assets	\$ 5.0 billion
Structure	Luxembourg SICAV
SFDR Classification [†]	Article 8

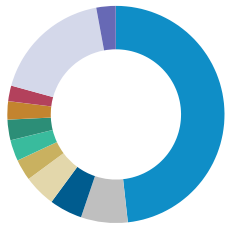
Charges (%)	CLASS IH (EUR)
Max Entry Charge	2.00
Ongoing Charges	0.68
Management Fee	0.45

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), custodian, and administration charges. For more information please see the Charges and Expenses section of the prospectus.

The fees provided are only attributable to the Morgan Stanley Investment Funds (SICAV) and do not include any additional fees which may be incurred if packaged in a product.

Subscriptions (USD)	CLASS IH (EUR)
Minimum initial investment	0
Minimum subsequent Investment	0

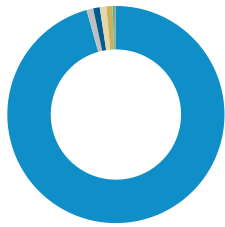
Characteristics	FUND
Duration (years)	4.10
Average yield to maturity (%)	6.49
Number of holdings	505

Top Countries (% of Total Net Assets)¹

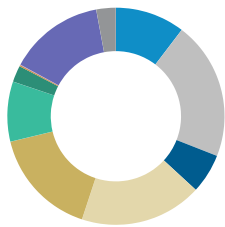
	FUND
U.S.	48.25
Germany	6.95
Luxembourg	4.90
United Kingdom	4.76
Mexico	3.17
France	3.14
Denmark	3.07
Italy	2.72
Spain	2.32
Other	17.81
Cash	2.90

Sector Allocation (% of Total Net Assets)^{1,2,3,4}

	PORTFOLIO
Credit	30.07
Investment Grade Corporates	7.54
High Yield Corporates	19.45
Securitized	41.09
Agency RMBS	12.93
Non-Agency RMBS	14.99
ABS	7.63
Non-Agency CMBS	5.54
Government	21.21
Treasuries	15.65
Sovereign	3.21
Government Related	2.35
Mutual Funds	4.74
Interest Rate Swaps	0.01
Cash & Equivalents	2.90

Currency Allocation (% of Total Net Assets)¹

	FUND
US Dollar	95.63
Egyptian Pound	0.99
Mexican New Peso	0.99
Brazilian Real	0.96
Hungarian Forint	0.94
Indian Rupee	0.23
South Africa Rand	0.10
British Pound	0.05
Other	0.09

Quality Distribution (% of Total Net Assets)^{1,5}

	FUND
AAA	10.38
AA	20.57
A	5.91
BBB	18.20
BB	16.18
B	8.94
CCC	2.45
CC	0.16
C	0.06
D	0.03
Not Rated	14.22
Cash	2.90

[†] 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.

¹ May not sum to 100% due to rounding.

² 'Securitized' includes agency and non-agency RMBS and CMBS

³ Credit Default Swap - In addition to the market values noted for Investment Grade Credit, High Yield Credit and CMBS, there may be additional notional long or short exposure to credit default swaps in these markets.

⁴ For additional information regarding sector classification/definitions please visit www.msci.com/gics and the glossary at www.morganstanley.com/im.

⁵ Quality distribution data for securities is sourced from Fitch, Moody's and S&P. Where the credit ratings for individual securities differ between the three ratings agencies, the 'highest' rating is applied. The rating of credit default swaps is based on the 'highest' rating of the underlying reference bond. 'Cash' includes investments in short term instruments, including investments in Morgan Stanley liquidity funds.

⁶ These securities and percentage allocations are only for illustrative purposes and do not constitute, and should not be construed as, investment advice or recommendations with respect to the securities or investments mentioned.

Top Holdings (% of Total Net Assets)⁶

	FUND
United States Treasury, 4.000000%, 2032-07-31	4.58
Germany (Federal Republic of), 0.000000%, 2030-08-15	3.33
MS Invf Emerging Markets Local Income Fu	2.74
Umbs, 5.500000%, 2055-03-25	2.06
Morgan Stanley Investment Funds - Emergi	1.99
South Africa (Republic of), 8.875000%, 2035-02-28	1.82
Germany (Federal Republic of), 2.100000%, 2029-04-12	1.79
Freddie Mac, 5.500000%, 2054-12-01	1.72
Peru (the Republic of), 6.150000%, 2032-08-12	1.54
Fannie Mae, 5.500000%, 2054-11-01	1.48
Total	23.05

Share Class IH (EUR) 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 are 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.
- Investment in Fixed Income Securities via the China Interbank Bond Market may also entail additional risks, such as counterparty and liquidity risk.
- There are increased risks of investing in emerging markets as political, legal and operational systems may be less developed than in developed markets.
- In order to achieve the currency hedging, this share class relies on other parties to fulfil certain contractual obligations, as these parties may fail to do so there is a higher risk to your investment.
- 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 his or her 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.

Additional I Share Classes

	CURRENCY	LAUNCH	ISIN	BLOOMBERG
I	USD	08.07.2014	LU0694238923	MSGFINI LX
IR	USD	11.10.2017	LU1697575774	MSGFIIR LX
IX	USD	03.07.2014	LU0712123198	MSGFIXU LX

Please refer to the Prospectus for full risk disclosures, available at www.morganstanleyinvestmentfunds.com. All data as of 31.10.2025 and subject to change daily.

Applications for shares in the Sub-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 language of countries authorized for fund distribution and is available online at [Morgan Stanley Investment Funds Websites](#) 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 in English online at: [Sustainable Finance Disclosure Regulation](#).

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.

IMPORTANT INFORMATION

This material has been prepared solely for informational purposes and does not constitute an offer or a recommendation to buy or sell any particular security or to adopt any specific investment strategy. Investors should be aware that a diversified strategy does not protect against a loss in a particular market.

All investments involve risks, including the possible loss of principal. The material contained herein has not been based on a consideration of any individual client 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.

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 the Fund 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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Charts and graphs provided herein are for illustrative purposes only and subject to change.

DEFINITIONS

Average yield to maturity measures the annual return on interest-bearing securities. In this it is assumed that they will be held to maturity. This metric includes both the coupon payments received during the term of the security and the repayment of the capital on maturity. **Bloomberg** stands for Bloomberg Global Identifier (BBGID). This is a unique 12 digit alphanumeric code designed to enable the identification of securities, on a Bloomberg Terminal. The Bloomberg Terminal, a system provided by Bloomberg L.P., enables analysts to access and analyse real-time financial market data. Each Bloomberg code starts with the same BBG prefix, followed by nine further characters that are listed for each share class of the Sub-Fund. **Cash & Equivalents** are defined as the value of assets that can be converted into cash immediately. These include commercial paper, open FX transactions, Treasury bills and other short-term instruments. Such instruments are considered cash equivalents because they are deemed liquid and not subject to significant risk of changes in values.

Duration is a measure of the sensitivity of the price (the value of principal) of a fixed-income investment to a change in interest rates. Duration is expressed as a number of years. Rising interest rates mean falling bond prices, while declining interest rates mean rising bond prices.

ISIN is the international securities identification number (ISIN), a 12 digit code consisting of numbers and letters that distinctly identifies securities. **NAV** is the Net Asset Value per share of the Sub-Fund (NAV), which represents the value of the assets of a fund less its liabilities.

Number of holdings provided are a typical range, not a maximum number. The portfolio may exceed this from time to time due to market conditions and outstanding trades.

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Please contact your local Distributor or the person who provided this document for information on the registration status of specific securities.

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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.