Morgan Stanley Investment Funds

Global Bond Fund

(Distributing NAV Hedged Share Class)

Investment Objective

To provide an attractive rate of return.

Investment Approach

Seeks to provide an attractive rate of return, measured in U.S. dollars, through market, instrument and currency selection. The Fund consists of domestic, international and euromarket fixed income securities of varying maturities denominated in U.S. dollars and other currencies, including emerging markets.

Investment Team	JOINED FIRM	YEARS OF INDUSTRY EXPERIENCE
Michael B. Kushma, CIO, Broad Markets Fixed Income	1987	37
Richard Ford, Co-Head, Broad Markets Fixed Income	1991	33
Utkarsh Sharma, Executive Director	2014	14
Leon Grenyer, Head of European Multi-Sector	2002	28

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

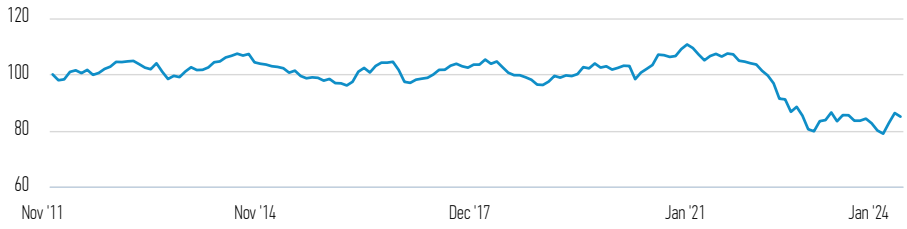
Effective 1 November 2022, Leon Grenyer was added as a Portfolio Manager for this Fund. Effective 31 October 2022, Jim Caron no longer serves as Portfolio Manager.

Effective 1 December 2023, Chris Roth is no longer serving as Portfolio Manager on the Fund.

Class AHX (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 AHX (EUR) Shares	-1.49	7.71	-1.49	-1.72	-8.09	-3.11	-1.86	-1.32

Calendar Year Returns (%)	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Class AHX (EUR) Shares	2.99	-19.14	-6.45	8.15	5.02	-5.85	6.71	0.18	-5.93	1.26

This fund received a compensation payment in connection with Prudential Equity Group's settlement with the U.S. SEC relating to market timing charges. Consequently, the net cash injection received in March 2010 and the related withholding tax, accrued in September 2010 and received in August 2011, have increased the fund's AUM by USD 1,517,320 and USD 650,280, respectively.

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.

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 AHX (EUR)
Currency	Euro
ISIN	LU0691071418
Bloomberg	MSGEAHX LX
Inception date	03 November 2011
Net asset value	€ 16.62

Fund Facts	
Launch date	01 November 1989
Base currency	U.S. dollars
Primary benchmark	Bloomberg Global Aggregate Index
Custom benchmark	Blended Benchmark
Total net assets	$ 879.22 million
Structure	Luxembourg SICAV
SFDR Classification†	Article 8

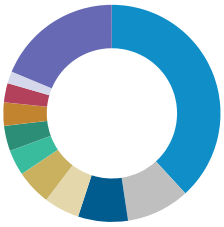
Charges (%)	CLASS AHX (EUR)
Max Entry Charge	4.00
Ongoing Charges	**1.06**
Management Fee	0.80

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.

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

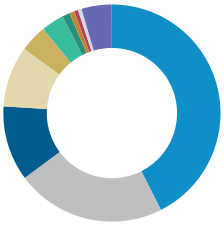
Characteristics	FUND	INDEX
Duration (years)	6.26	6.66
Average yield to maturity (%)	4.34	3.59
Number of holdings	418	29,816

Top Countries (% of Total Net Assets)[1]



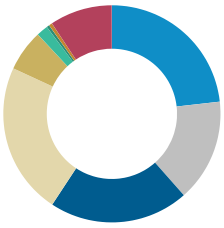
	FUND
U.S.	38.84
United Kingdom	9.58
China	7.56
Spain	5.36
Italy	5.34
Japan	3.88
France	3.83
Germany	3.52
Australia	2.92
Supranational	1.82
Other	19.03
Cash	-1.68

Currency Allocation (% of Total Net Assets)[1]



	FUND
US Dollar	42.56
Euro	22.28
Japanese Yen	11.17
Chinese Yuan Renminbi	9.07
British Pound	4.04
Australian Dollar	3.38
South Korean Won	1.16
Canadian Dollar	0.72
Dominican Peso	0.58
Mexican New Peso	0.55
Other	4.51

Quality Distribution (% of Total Net Assets)[1,5]



	FUND
AAA	23.61
AA	15.52
A	21.13
BBB	22.99
BB	6.29
B	1.74
CCC	0.43
CC	0.50
Not Rated	9.47
Cash	-1.68

Top Holdings (% of Total Net Assets)

	FUND
United Kingdom (Government of), 3.500000%, 2025-10-22	3.05
Umbs, 5.000000%, 2053-02-25	2.03
Italy (Republic of), 0.650000%, 2027-10-28	1.91
Italy (Republic of), 4.000000%, 2030-11-15	1.70
Japan (Government of), 0.400000%, 2041-06-20	1.58
Umbs, 5.500000%, 2053-03-25	1.53
Fannie Mae, 2.500000%, 2052-09-01	1.36
Umbs, 3.000000%, 2046-02-25	1.29
Japan (Government of), 0.400000%, 2049-09-20	1.25
United States Treasury, 0.625000%, 2030-08-15	1.23
Total	**16.93**

† 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 the exclusion of other assets and liabilities.
[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.

Please refer to the Prospectus for full risk disclosures, available at www.morganstanleyinvestmentfunds.com. All data as of 31.01.2024 and subject to change daily.

Sector Allocation (% of Total Net Assets)[1,2,3,4]

	FUND
Credit	**28.24**
Investment Grade Corporates	22.35
High Yield Corporates	4.43
Convertibles	0.37
ETFs	1.10
Securitized	**27.91**
Agency RMBS	11.25
Non-Agency RMBS	8.32
ABS	3.27
CMBS	5.07
Government	**42.19**
Treasuries	29.08
Sovereign	2.94
Government Related	10.17
Interest Rate Swaps	**0.02**
Cash & Equivalents	**1.64**

Share Class AHX (EUR) Risk and Reward Profile

The risk and reward category shown is based on historic data.

- Historic figures are only a guide and may not be a reliable indicator of what may happen in the future.
- As such this category may change in the future.
- The higher the category, the greater the potential reward, but also the greater the risk of losing the investment. Category 1 does not indicate a risk free investment.
- The fund is in this category because it invests in fixed income securities and the fund's simulated and/or realised return has experienced medium rises and falls historically.
- The fund may be impacted by movements in the exchange rates between the fund's currency and the currencies of the fund's investments.

This rating does not take into account other risk factors which should be considered before investing, these include:

- 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 A Share Classes

	CURRENCY	LAUNCH	ISIN	BLOOMBERG
A	USD	01.02.1997	LU0073230426	MORGLBI LX
AH (EUR)	EUR	25.10.2010	LU0552899485	MSGBDAH LX
AX	USD	01.06.2005	LU0218435716	MORIGAX LX

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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.

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 alphanumerical 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 we list here in this guide for each share class of each 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 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.

INDEX INFORMATION

The **Blended Index** performance shown is calculated using the **JPM Global Traded Unhedged Index** from inception through 31 March 2004, the **FTSE WGBI Index** to 31 January 2010 and the **Bloomberg Global Aggregate Bond Index** thereafter.
The **Bloomberg Global Aggregate Index**: provides a broad-based measure of the global investment grade fixed-rate debt markets. Total Returns shown is unhedged USD.The index is unmanaged and does not include any expenses, fees or sales charges. It is not possible to invest directly in an index.
The **JPM Global Traded Unhedged Index:** provides a broad-based measure of the global investment grade fixed-rate debt markets. Total Returns shown is unhedged USD.The index is unmanaged and does not include any expenses, fees or sales charges. It is not possible to invest directly in an index.
The **FTSE WGBI Index:** measures the performance of fixed-rate, local currency, and investment grade sovereign bonds. The WGBI provides a broad benchmark for the global sovereign fixed income market.
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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 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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