

## Morgan Stanley Investment Funds

## Emerging Markets Debt Opportunities Fund

(Accumulation Share Class)

## Investment Objective

To generate total return, being income plus capital appreciation.

## Investment Approach

The investment team applies its fundamental, country-level economic and political research process combined with valuation analysis in directing Fund investments. The Fund provides exposures to select currencies, local interest rates, sovereign credit, and corporate credit across emerging-market economies in an opportunistic fashion including significant exposure to off-benchmark countries.

## Investment Team

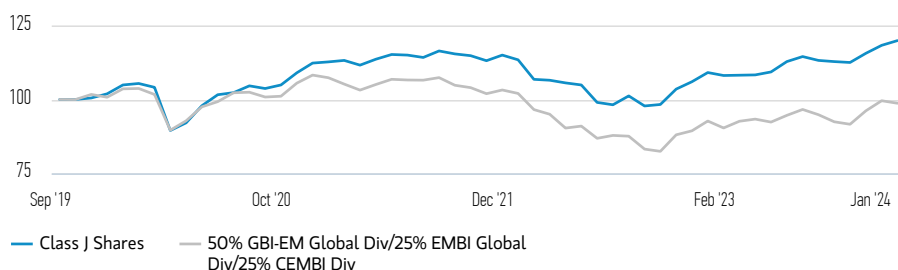
	JOINED FIRM	YEARS OF INDUSTRY EXPERIENCE
Akbar A. Causer, Managing Director	2017	19
Brian Shaw, Executive Director	2008	17

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

## Class J Shares (% net of fees) vs. Index in USD

Performance of 100 USD Invested Since Inception (Cash Value)

Past performance is not a reliable indicator of future results.



## Investment Performance (% net of fees) in USD

	Cumulative (%)				Annualised (% p.a.)			
	1 M	3 M	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
Class J Shares	1.35	6.58	1.35	9.90	2.09	--	--	4.26
50% GBI-EM Global Div/25% EMBI Global Div/25% CEMBI Div	-0.87	7.74	-0.87	6.47	-2.76	--	--	-0.30

## Calendar Year Returns (%)

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Class J Shares	11.60	-7.83	2.40	7.05	--	--	--	--	--	--
50% GBI-EM Global Div/25% EMBI Global Div/25% CEMBI Div	11.38	-13.37	-4.65	4.49	--	--	--	--	--	--

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.

Prior to 11 August 2023, the Fund was known as the Eaton Vance International (Ireland) Emerging Markets Debt Opportunities Fund.

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.

## EMERGING MARKETS DEBT TEAM

## ★★★★★ Morningstar Overall Rating\*

Out of 1506 Funds. Based on Risk Adjusted Return. Class J Shares: 3yr. rating 5 Stars.

## Share Class

## CLASS J

Currency	U.S. dollars
ISIN	LU2607331506
Bloomberg	EMGTUJ LX
Inception date	25 September 2019
Net asset value	\$ 11.99

## Fund Facts

Launch date	25 September 2019
Base currency	U.S. dollars
Index	50% GBI-EM Global Div/25% EMBI Global Div/25% CEMBI Div
Total net assets	\$ 785.83 million
Structure	Luxembourg SICAV
SFDR Classification†	Article 8

## Charges (%)

## CLASS J

Max Entry Charge	0.00
Ongoing Charges	0.47
Management Fee	0.32

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 J

Minimum initial investment	10,000,000
Minimum subsequent investment	0

## Statistics (3 Year Annualised)

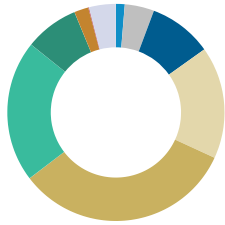
## CLASS J INDEX

Excess Return (%)	4.84	--
Alpha (%)	3.22	--
Beta	0.68	1.00
Information ratio	0.92	--
R squared	0.69	1.00
Sharpe ratio	-0.04	-0.54
Tracking error (%)	5.28	--
Volatility (Standard deviation) (%)	7.84	9.54

## Characteristics

## FUND INDEX

Countries Represented	56	81
Off Benchmark (%)	34.20	--
Local Sovereign (%)	49.83	50.00
External Sovereign (%)	27.07	25.00
Corporate (%)	36.83	25.00
Foreign Currency Exposure (%)	52.65	--

Credit Quality (%)<sup>1,2</sup>

Credit Quality	FUND
AAA	1.32
AA	4.37
A	9.46
BBB	16.71
BB	32.76
B	21.12
CCC	8.02
CC	2.14
C	0.10
Not Rated	3.99

Foreign Currency Exposure (%)<sup>3</sup>

Foreign Currency Exposure (%)	FUND
India	8.36
Hungary	5.58
Uzbekistan	5.24
Mexico	4.96
Serbia	4.74
Singapore	4.38
Korea, South	3.99
Dominican Republic	3.59
Uruguay	3.50
Indonesia	2.45

## Duration Breakdown (years)

Duration Breakdown (years)	FUND
Interest-Rate Duration (yrs.)	3.60
Emerging Markets	3.56
United States	0.04
Credit Spread Duration (yrs.)	2.45
Sovereign Credit Spread Duration (yrs.)	1.24
Corporate Credit Spread Duration (yrs.)	1.20

Interest-Rate Duration Contribution (Years)<sup>4</sup>

Interest-Rate Duration Contribution (Years)	FUND
India	0.43
Indonesia	0.37
Peru	0.37
Mexico	0.36
Korea, South	0.31
China	0.29
Serbia	0.27
South Africa	0.20
Uruguay	0.20
Dominican Republic	0.15

<sup>†</sup> 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.

<sup>1</sup> May not sum to 100% due to rounding.

<sup>2</sup> 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.

<sup>3</sup> Absolute value by percent of net assets. Currency exposures include all foreign exchange denominated assets, currency derivatives and commodities.

<sup>4</sup> Based on option-adjusted interest-rate duration relative to net assets.

<sup>5</sup> Spread duration is the sensitivity of a bond's price given changes in yield spreads. Based on option-adjusted credit spread duration relative to net assets.

Please refer to the Prospectus for full risk disclosures, available at [www.morganstanleyinvestmentfunds.com](http://www.morganstanleyinvestmentfunds.com). All data as of 31.01.2024 and subject to change daily.

Credit Spread Duration Contribution (Years)<sup>5</sup>

Credit Spread Duration Contribution (Years)	FUND
Ivory Coast	0.30
Nigeria	0.24
Brazil	0.19
Benin	0.18
Mexico	0.17
Suriname	0.15
Panama	0.12
Albania	0.10
Peru	0.09
Colombia	0.07

## Share Class J 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 is 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.
  - There are increased risks of investing in emerging markets as political, legal and operational systems may be less developed than in developed markets.
  - 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 J Share Classes

	CURRENCY	LAUNCH	ISIN	BLOOMBERG
JH (EUR)	EUR	08.06.2020	LU2607331688	EMRGPKS LX
JH (GBP)	GBP	23.12.2020	LU2607331928	EMRGHFX LX
JHR (EUR)	EUR	15.01.2021	LU2607331845	EMRGHSW LX
JHR (GBP)	GBP	16.12.2020	LU2607332223	EMGHJDS LX
JR	USD	16.12.2020	LU2607332066	EMRGHSA 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.

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## DEFINITIONS

**Alpha** (Jensen's) is a risk-adjusted performance measure that represents the average return on a portfolio or investment above or below that predicted by the capital asset pricing model (CAPM) given the portfolio's or investment's beta and the average market return. Prior to 6/30/2018 Alpha was calculated as the excess return of the fund versus benchmark. **Beta** is a measure of the relative volatility of a fund to the market's upward or downward movements. A beta greater than 1.0 identifies an issue or fund that will move more than the market, while a beta less than 1.0 identifies an issue or fund that will move less than the market. The Beta of the Market is always equal to 1. **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 we list here in this guide for each share class of each fund. **Excess Return** or value added (positive or negative) is the portfolio's return relative to the return of the benchmark. **Information ratio** is the portfolio's alpha or excess return per unit of risk, as measured by tracking error, versus the portfolio's benchmark. **Interest Rate 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. **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. **R squared** measures how well an investment's returns correlate to an index. An R squared of 1.00 means the portfolio performance is 100% correlated to the index's, whereas a low R-squared means that the portfolio performance is less correlated to the index's. **Sharpe ratio** is a risk-adjusted measure calculated as the ratio of excess return to standard deviation. The Sharpe ratio determines reward per unit of risk. The higher the Sharpe ratio, the better the historical risk-adjusted performance. **Tracking error** is the standard deviation of the difference between the returns of an investment and its benchmark. **Volatility (Standard deviation)** measures how widely individual performance returns, within a performance series, are dispersed from the average or mean value.

## INDEX INFORMATION

The J.P. Morgan EMB (JEMB) Hard Currency/Local currency 50-50 is a blended index

consisting of 50% **J.P. Morgan Government Bond Index Emerging Market Global Diversified** (JPM GBI-EM GD), 25% **J.P. Morgan Emerging Markets Bond Index Global Diversified** (JPM EMBIGD), 25% **J.P. Morgan Corporate Emerging Market Bond Index Broad Diversified** (JPM CEMBI BD).

**J.P. Morgan Government Bond Index Emerging Market (GBI-EM) Global Diversified** is an unmanaged index of local-currency bonds with maturities of more than one year issued by emerging markets governments.

**J.P. Morgan Emerging Markets Bond Index Global Diversified** is an unmanaged index of USD-denominated bonds with maturities of more than one year issued by emerging markets governments.

**J.P. Morgan Corporate Emerging Market Bond Index Broad Diversified** is an unmanaged index of USD-denominated emerging market corporate bonds.

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