A Sub-Fund of Morgan Stanley Investment Funds

Global Asset Backed Securities Fund

MORTGAGE & SECURITIZED TEAM

Investors should note that, relative to the expectations of the Autorité des Marchés Financiers, this UCITS presents disproportionate communication on the consideration of extra-financial criteria in its management.

Performance Review

In the one month period ending 31 December 2024, the Fund's Z shares returned -0.21% (net of fees)[1], while the benchmark returned -1.65%.

The Fund's only source of negative returns for the quarter was its allocation to agency mortgage-backed securities (MBS); however, even the Fund's agency MBS allocation outperformed the Index. The portfolio's outperformance was primarily due to its underweight to both duration and to agency MBS—particularly to lower coupon, fixed-rate passthroughs as these have the longest duration—as agency spreads widened 6 basis points and interest rates sold off during the fourth quarter.[2] Due to their shorter or floating-rate duration profile and high cash flow carry, global non-agency residential mortgage-backed securities (RMBS), commercial mortgage-backed securities (CMBS) and asset-backed securities (ABS) all performed well; performance was also supported by tightening securitized credit spreads during the quarter.

The Fund's relative duration positioning slightly added to relative performance as the Fund's duration remained shorter than that of the Index during the quarter.

There were no material detractors from relative performance in the quarter.

Market Review

The U.S. Treasury yield curve steepened and interest rates sold off materially in December after hawkish statements from Federal Reserve (Fed) Chair Powell and stubborn inflation data. Rate cut expectations have fallen materially over the past few months due to strong economic data and the U.S. election results; the market is now only pricing in two rate cuts for the entirety of 2025, with the first cut not until May. The Fed cut rates twice during the quarter by 25 basis points each to a range of 4.25% to 4.50% and indicated at the December meeting that in the post-election world there would likely be fewer rate cuts in 2025 than previously expected.

The Fed also continued letting its MBS holdings run off during the quarter, which declined $49 billion to $2.225 trillion.[3] The 2-year U.S. Treasury rate rose 60 basis points to 4.24% during the fourth quarter, and the 10-year U.S. Treasury rate rose 79 basis points to 4.57%.[3] U.S. commercial banks increased their agency MBS holdings during the quarter by approximately $6 billion to $2.643 trillion, but bank holdings are still down $329 billion since early 2022.[3] The 30-year mortgage rate rose 64 basis points during the quarter from 6.21% to 6.85%.[3] MBS current coupon nominal spreads widened 6 basis points during the quarter to 135 basis points above interpolated U.S Treasurys.[3] The Bloomberg U.S. MBS Index returned -3.16% during the quarter, underperforming U.S Treasurys by 12 basis points on a duration-adjusted basis.[3] Agency MBS underperformed Treasury by 76 basis points for all of 2024 on a duration-adjusted basis.[3] The duration of the Bloomberg U.S. MBS Index lengthened 0.3 years to 5.6 years, and the majority of the outstanding U.S. mortgage market remains "out-of-the-money" to refinance with new origination mortgage rates still at historically high levels.[3]

Current coupon agency MBS spreads tightened only slightly in 2024, while nearly all other sectors tightened materially, and therefore agency MBS look attractive, both from a historical perspective and relative to other asset classes. Agency MBS supply-demand dynamics appear to be relatively stable: the Fed continues to let its agency MBS holdings run off, but U.S. banks and foreign entities have increased their holdings recently. We expect demand for agency MBS to increase in the coming months and for spreads to tighten as we expect flows from cash and cash alternatives to move toward the attractive return profile of this sector. We also expect credit securitized spreads to tighten in sympathy with agency MBS spreads.

Portfolio Activity

Our agency MBS positions held at 41% during the fourth quarter as this sector still remains attractive from both a historical and relative value perspective.

Over the period, our U.S. RMBS holdings rose by 1% to 22% as this sector remains our favorite, and our non-U.S. RMBS holdings fell

[1] Source: Morgan Stanley Investment Management Limited. Data as of 31 December 2024.
[2] One basis point = 0.01%
[3] Source: Bloomberg L.P. Data as of 31 December 2024.

This document constitutes a commentary and does not constitute investment advice nor a recommendation to invest. The value of investments may rise as well as fall. Independent advice should be sought before any decision to invest.

by 2% to 15% as some Greek, Spanish, U.K. and Irish RMBS deals paid off; we continue to seek opportunities to rotate out of European securities into comparable U.S. securities. Our U.S. CMBS holdings held at 5%, and our European CMBS holdings held at 4%. Our U.S. ABS exposures rose by 1% to 10% with the addition of some residential-related ABS, and our non-U.S. ABS holdings held at 3%.

Strategy and Outlook

We expect U.S. agency MBS spreads to tighten as we expect flows from cash and cash alternatives to move to the attractive return profile of this sector. We also expect credit securitized spreads to tighten in sympathy with agency MBS spreads. Securitized credit sectors were among the best performing sectors in 2024, and we expect this to continue into 2025. We believe that returns will result primarily from cash flow carry in the coming months as we enter the year with higher yields, but also get an added boost from tighter spreads due to increased demand. We still believe that current interest rate levels remain stressful for many borrowers and will continue to erode household balance sheets, causing stress for some consumer ABS, particularly involving lower income borrowers. Commercial real estate also remains challenged by current financing rates. Residential mortgage credit opportunities remain our favorite sector currently and is the one sector where we remain comfortable going down the credit spectrum, as we remain more cautious regarding lower-rated ABS and CMBS. We remain positive on agency MBS valuations as they continue to remain attractive relative to investment grade corporate spreads and to historical agency MBS spreads. Our sector-specific outlooks follow:

We have moved from a neutral to positive view on agency MBS valuations, which are one of the very few sectors that are flat to slightly tighter in 2024, while nearly all other sectors have tightened materially. Not only is there attractive carry but we also believe that there is potential for additional spread tightening as we anticipate demand to pick up in this sector.

We remain most constructive on residential mortgage-backed securities and residential-related investments. Most homeowners have locked in 30-year fixed-rate mortgages at substantially lower mortgage rates and have not faced payment shocks from higher rates. Additionally, the substantial home price appreciation over the past few years has meaningfully increased homeowner equity – homeowner equity is at the highest level in more than 40 years. Lastly, residential mortgage lending standards have remained very conservative in the post-financial crisis era, and mortgage credit performance continues to be pristine with very minimal delinquencies and defaults.

We are cautious yet opportunistic on commercial real estate, especially in our exposure to the office sector. Higher financing costs have stressed all commercial real estate sectors, but sectors such as hotels, multi-family housing and retail shopping centers have seen healthy revenue growth to help offset the higher financing costs. The office sector has felt the brunt of both declining revenue and higher financing costs. Leisure hotels are continuing to experience high post-pandemic demand with record occupancy and room rates, but this travel boom may have peaked, and performance numbers could begin to decline. Multi-family residential properties continue to perform well in terms of occupancy and rental rates, benefiting from the positive housing market supply-demand dynamics, but rental housing units are facing increasing cost pressures from rising mortgage rates and maintenance costs, and further rent increases could be difficult. Retail shopping centers continue to improve occupancy and rental rates in the post-pandemic era, but overall, the retail sector is still challenged by the longer-term threat of online shopping growth. Industrial, storage and logistics properties continue to perform well, with demand benefiting from the growth of e-commerce. Within CMBS, our focus has been primarily on multi-family housing, logistics, and high quality hotels, shopping centers and trophy office, and we have been generally moving up in credit quality within CMBS. However, as mentioned earlier, the pressure of these higher financing costs should ease in the coming months as rates come down and high quality office with strong tenants in booming metro areas have been performing well and we believe offer attractive relative value.

We also remain cautious on consumer ABS, as inflation, higher interest rates and declining government stimulus are straining consumer balance sheets, especially for lower-income borrowers. The savings surplus built up during the pandemic has now been depleted, and we expect more consumer stress for the remainder of 2024. Additionally, traditional ABS look expensive on a relative value basis. We are more constructive on business-related ABS, such as aircraft leases, mortgage-servicing rights, aircraft ABS and small business loans, as these offer significantly wider spreads and look attractive.

We believe that the Fed will likely cut interest rates twice in 2025 to 3.75%, with the first rate cut not occurring until May. Much of the projected rate decline has now been priced into the market, but we still expect the forward path for rates to likely be lower from current levels on the front end.

We continue to prefer U.S. securitized opportunities over U.K. and European securitized markets. U.S. spreads are currently wider than comparable credit-profile European/U.K. opportunities, yet we believe the U.S. credit landscape is more favorable. European

inflation has been slower to recede, and economic growth looks to be weaker in Europe. Geopolitical risks also remain higher in Europe.

Our base forecast is no longer for a recession; however, even if a mild recession were to occur, we do not believe it would have a material impact on our securities' performance. We also believe our securities could handle a severe recession given that they were designed with the Global Financial Crisis as a stress test. We remain watchful of ongoing geopolitical risks as well as broader economic risks across the globe. Despite these risks, we remain excited about the Fund's return potential for 2025 as we enter the year with a high yield, good credit quality and added return potential from spread tightening.

Overall, we believe the securitized market offers a unique opportunity to achieve competitive returns with solid credit fundamentals. Although volatility has increased and credit conditions are weaker, we remain constructive on securitized credit conditions overall — specifically in the U.S. — with the U.S. economy remaining strong and housing and consumer credit conditions continuing to be relatively healthy. As a result of these views, we have a meaningful credit overweight in the Fund, but we have increased our U.S. agency MBS position to its highest level in several years given our concerns of deteriorating economic conditions and attractive relative value.

For further information, please contact your Morgan Stanley Investment Management representative.

Fund Facts

Launch date	03 December 2012
Base currency	U.S. dollars
Benchmark	Bloomberg U.S. Mortgage Backed Securities (MBS) Index

Calendar Year Returns (%)

Past performance is not a reliable indicator of future results.

	YTD	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Class Z Shares	5.40	5.40	8.18	-6.62	1.91	2.62	6.91	2.14	7.37	4.71	1.77
Bloomberg U.S. Mortgage Backed Securities (MBS) Index	1.20	1.20	5.05	-11.81	-1.04	3.87	6.35	0.99	2.47	1.67	1.51

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'). **Please visit our website www.morganstanley.com/im to see the latest performance returns for the fund's other share classes.**

Share Class Z 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.
- 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.

Please refer to the Prospectus for full risk disclosures, available at www.morganstanleyinvestmentfunds.com. All data as of 31.12.2024 and subject to change daily.

Applications for shares in the 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 Webpages or free of charge from the Registered Office at European Bank and Business Centre, 6B route de Trèves, L-2633 Senningerberg, R.C.S. Luxemburg 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

The 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.

Morgan Stanley Investment Management 'MSIM', the asset management division of Morgan Stanley (NYSE: MS) has not authorised financial intermediaries to use and to distribute this material, unless such use and distribution is made in accordance with applicable law and regulation. MSIM shall not be liable for, and accepts no liability for, the use or misuse of this material by any such financial intermediary. If you are a distributor of the Morgan Stanley Investment Funds, some or all of the funds or shares in individual funds may be available for distribution. Please refer to your sub-distribution agreement for these details before forwarding fund information to your clients.

The whole or any part of this material may not be directly or indirectly reproduced, copied, modified, used to create a derivative work, performed, displayed, published, posted, licensed, framed, distributed or transmitted or any of its contents disclosed to third parties without the Firm's express written consent. This material may not be linked to unless such hyperlink is for personal and non-commercial use. All information contained herein is proprietary and is protected under copyright and other applicable law.

Where such a translation is made, this English version remains definitive; any discrepancies with another language, the English version prevails.

This material has been prepared on the basis of publicly available information, internally developed data and other third-party sources believed to be reliable. However, no assurances are provided regarding the reliability of such information and MSIM, the Firm has not sought to independently verify information taken from public and third-party sources.

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

INDEX INFORMATION

The **Bloomberg U.S. Mortgage Backed Securities (MBS) Index:** 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. The index is unmanaged and does not include any expenses, fees or sales charges. It is not possible to invest directly in an index.

"Bloomberg®" and the Bloomberg Index/Indices used are service marks of Bloomberg Finance L.P. and its affiliates, and have been licensed for use for certain purposes by Morgan Stanley Investment Management (MSIM). Bloomberg is not affiliated with MSIM, does not approve, endorse, review, or recommend any product, and. does not guarantee the timeliness, accurateness, or completeness of any data or information relating to any product.

Any index referred to herein is the intellectual property (including registered trademarks) of the applicable licensor. Any product based on an index is in no way sponsored, endorsed, sold or promoted by the applicable licensor and it shall not have any liability with respect thereto. The Fund is actively managed, and the management of the fund is not constrained by the composition of the Benchmark.

DISTRIBUTION

This material is only intended for and will be only distributed to persons resident in jurisdictions where such distribution or availability would not be contrary to local laws or regulations. It is the responsibility of any person in possession of this material and any persons wishing to make an application for Shares in pursuant to the Prospectus to inform themselves and observe all applicable laws and regulations of any relevant jurisdictions.

MSIM, the asset management division of Morgan Stanley (NYSE: MS), and its affiliates have arrangements in place to market each other's products and services. Each MSIM affiliate is regulated as appropriate in the jurisdiction it operates. MSIM's affiliates are: Eaton Vance Management (International) Limited, Eaton Vance Advisers International Ltd, Calvert Research and Management, Eaton Vance Management, Parametric Portfolio Associates LLC, and Atlanta Capital Management LLC.

In the EU, this material is issued by MSIM Fund Management (Ireland) Limited ('FMIL'). FMIL is regulated by the Central Bank of Ireland and is incorporated in Ireland as a private company limited by shares with company registration number 616661 and has its registered address at 24-26 City Quay, Dublin 2, DO2 NY19, Ireland.

Outside the EU, this material is issued by MSIM Ltd is authorized and regulated by the Financial Conduct Authority. Registered in England. Registered No. 1981121. Registered Office: 25 Cabot Square, Canary Wharf, London E14 4QA.

Switzerland: MSIM materials are available in German and are issued by Morgan Stanley & Co. International plc, London (Zurich Branch) Authorised and regulated by the Eidgenössische Finanzmarktaufsicht ("FINMA"). Registered Office: Beethovenstrasse 33, 8002 Zurich, Switzerland.

Dubai: MSIM Ltd (Representative Office, Unit Precinct 3-7th Floor-Unit 701 and 702, Level 7, Gate Precinct Building 3, Dubai International Financial Centre, Dubai, 506501, United Arab Emirates.

This document is distributed in the Dubai International Financial Centre by Morgan Stanley Investment Management Limited (Representative Office), an entity regulated by the Dubai Financial Services Authority ("DFSA"). It is intended for use by professional clients and market counterparties only. This document is not intended for distribution to retail clients, and retail clients should not act upon the information contained in this document.

This document relates to a financial product which is not subject to any form of regulation or approval by the DFSA. The DFSA has no responsibility for reviewing or verifying any documents in connection with this financial product. Accordingly, the DFSA has not approved this document or any other associated documents nor taken any steps to verify the information set out in this document, and has no responsibility for it. The financial product to which this document relates may be illiquid and/or subject to restrictions on its resale or transfer. Prospective purchasers should conduct their own due diligence on the financial product. If you do not understand the contents of this document, you should consult an authorized financial adviser.

Hong Kong: This material is disseminated by Morgan Stanley Asia Limited for use in Hong Kong and shall only be made available to "professional investors" as defined under the Securities and Futures Ordinance of Hong Kong (Cap 571). The contents of this material have not been reviewed nor approved by any regulatory authority including the Securities and Futures Commission in Hong Kong. Accordingly, save where an exemption is available under the relevant law, this material shall not be issued, circulated, distributed, directed at, or made available to, the public in Hong Kong.

Singapore: This material should not be considered to be the subject of an invitation for subscription or purchase, whether directly or indirectly, to the public or any member of the public in Singapore other than (i) to an institutional investor under section 304 of the Securities and Futures Act, Chapter 289 of Singapore ("SFA"); or (ii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA. In particular, for investment funds that are not authorized or recognized by the MAS, units in such funds are not allowed to be offered to the retail public; any written material issued to persons as aforementioned in connection with an offer is not a prospectus as defined in the SFA and, accordingly, statutory liability under the SFA in relation to the content of prospectuses does not apply, and investors should consider carefully whether the investment is suitable for them. In cases where you are dealing with a representative of Morgan Stanley Asia Limited, and where such representative is acting on behalf of Morgan Stanley Asia Limited, please note that such representative is not subject to regulatory requirements issued by the Monetary Authority of Singapore nor is under the supervision of the Monetary Authority of Singapore. For any issues which may arise in your dealing with such representative, please approach the Singapore-based contact person who has been established as your local contact person.

Australia: This material is provided by Morgan Stanley Investment Management (Australia) Pty Ltd ABN 22122040037, AFSL No. 314182 and its affiliates and does not constitute an offer of interests. Morgan Stanley Investment Management (Australia) Pty Limited arranges for MSIM affiliates to provide financial services to Australian wholesale clients. Interests will only be offered in circumstances under which no disclosure is required under the Corporations Act 2001 (Cth) (the "Corporations Act"). Any offer of interests will not purport to be an offer of interests in circumstances under which disclosure is required under the Corporations Act and will only be made to persons who qualify as a "wholesale client" (as defined in the Corporations Act). This material will not be lodged with the Australian Securities and Investments Commission.

Chile: Potential investors are advised that this document refers to foreign securities that may be registered in the Foreign Securities Register ("FSR") from the Commission for Financial Markets (Comisión para el Mercado Financiero or "CMF") (the "Registered Securities") or that may not be registered in the FSR (the "Non-Registered Securities").

For Registered Securities, please be advised: The securities being offered are foreign. Shareholder rights and obligations are those of the issuer's home jurisdiction. Shareholders and potential investors should inform themselves on what those rights and obligations are and how to exercise them. CMF supervision of the securities is limited to information requirements in Rule 352, overall supervision is conducted by the foreign regulator in the issuer's home jurisdiction. Public information available for the securities is exclusively that required by the foreign regulator and accounting principles and auditing rules might differ to those applicable to Chilean issuers. The provisions on Article 196 of Law 18.045 are applicable to all parties involved in the

registration, deposit, transaction and other acts associated with the foreign securities ruled by Title XXIV of Law 18.045.

For Non-Registered Securities, please be advised: THE SECURITIES INCLUDED IN THIS DOCUMENT ARE NOT REGISTERED IN THE FSR AND OFFERS REGARDING SUCH SECURITIES WILL BE CONDUCTED SUBJECT TO GENERAL RULE N°336 OF THE CMF, BEGINNING AT THE DATE OF THIS DOCUMENT. THESE ARE FOREIGN SECURITIES AND THEIR ISSUER IS UNDER NO OBLIGATION TO PROVIDE PUBLIC DOCUMENTS IN CHILE. THE SECURITIES ARE NOT SUBJECT TO THE SUPERVISION OF THE CMF AND CANNOT BE PUBLICLY OFFERED. THEREFORE, THIS DOCUMENT AND OTHER OFFERING MATERIALS RELATING TO THE OFFER OF THE INTERESTS IN THE FUND DO NOT CONSTITUTE A PUBLIC OFFER OF, OR AN INVITATION TO SUBSCRIBE FOR OR PURCHASE, THE FUND INTERESTS IN THE REPUBLIC OF CHILE.

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

Peru: The Fund is a sub Fund of the Morgan Stanley Investment Funds, a Luxembourg domiciled Société d'Investissement à Capital Variable (the "Company") is registered in the Grand Duchy of Luxembourg as an undertaking for collective investment pursuant to Part 1 of the Law of 17th December 2010, as amended. The Company is an Undertaking for Collective Investment in Transferable Securities ("UCITS"). If the Fund and the interests in the Fund have been registered in Peru under ***Decreto Legislativo 862: Ley de Fondos de Inversión y sus Sociedades Administradoras*** as amended; under ***Decreto Legislativo 861: Ley del Mercado de Valores*** (the "Securities Market Law") as amended, and under the ***Reglamento del Mercado de Inversionistas Institucionales*** approved by ***Resolución SMV N°021-2013-SMV/01*** as amended by the ***Resolución de Superintendente N°126-2020-SMV/02*** (the "***Reglamento 1***") and ***Resolución de Superintendente N°035-2021-SMV/02*** (the "***Reglamento 2***"), and are being offered to institutional investors only (as defined in article 8 of the Securities Market Law) under the special public offering directed exclusively to the institutional investors under the ***Reglamento 1 and Reglamento 2***, then the interests in the Fund will be registered in the Section ***"Del Mercado de Inversionistas Institucionales"*** of the Securities Market Public Registry (***Registro Público del Mercado de Valores***) maintained by the ***Superintendencia del Mercado de Valores (SMV),*** and the offering of the Fund interests in Peru only to institutional investors will be subject to the supervision of the 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.

© 2025 Morgan Stanley. All rights reserved.