

Morgan Stanley Investment Funds
Global Macro Fund

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.

EMERGING MARKETS DEBT TEAM

Performance Review

In the one month period ending 31 October 2024, the Fund's Z shares returned -0.64% (net of fees)¹, while the benchmark returned 0.38%.

Top contributors to the Fund's performance during the period included: a long Sri Lankan sovereign credit position, given the sell-off and subsequent rally after the recent parliamentary elections; a long Angolan sovereign credit position, given the strength of local bond sales during the month, expectations of continued oil production of at least one million barrels per day, and progressing discussions with the International Monetary Fund (IMF); a short Philippine peso position, as the feud between President Ferdinand Marcos Jr. and his estranged vice president, Sara Duterte-Carpio, continued after Duterte resigned from Marcos' cabinet in June; and a short New Zealand dollar and long New Zealand rates position, as the country's continued economic slowdown implies that the dovish central bank will need to cut interest rates by more than other G10 central banks.

Top detractors from the Fund's performance included: a long South African rates position, as the currency rallied along with the broader market and investors remain encouraged by the business-friendly coalition that resulted from the recent general election; a long Polish rates position, as headline inflation continued to edge higher in line with the median of consensus forecasts; a long British rates position, which lagged after the U.K. government announced additional borrowing in its budget; a long U.S. rates position, given an increase in month-over-month inflation; and a long Australian dollar position, as the Australian economy remains strong after increased public expenditure boosted employment, especially in the health care sector, over the past year.

Market Review

Assets lagged in October, with bonds and equities losing ground across all markets. In the U.S., data was mixed, with nonfarm payrolls and the Institute for Supply Management's Services PMI report coming in higher than expected, as well as a decrease in unemployment. Despite these positive developments, inflation increased month-over-month, putting downward pressure on U.S. Treasuries, which were down -3.58% as measured by the ICE BofA Current 10-Year U.S. Treasury Index. As Treasuries faltered, the potentially decreased likelihood of quick interest rate cuts supported the U.S. dollar. Given the strength of the dollar over the month, emerging markets assets lagged. Local debt was the most significant laggard, with the J.P. Morgan Government Bond Index-Emerging Markets Global Diversified down -4.61%, followed by the J.P. Morgan EMBI Global Diversified Index and the J.P. Morgan CEMBI Broad Diversified Index, which were down -1.72% and -0.86%, respectively. A similar trend was mirrored across developed markets, with U.K. gilts and German bunds also lagging. In the U.K., the government announced additional borrowing in its budget and the Office for Budget Responsibility released higher-than-expected inflation forecasts. In the eurozone, the European Central Bank cut interest rates by a further 25 basis points at its October meeting, taking the deposit facility rate down to 3.25%.

The year of elections continued across the world with parliamentary elections held in Georgia and Japan. In Georgia, the Georgian Dream party claims to have won the election, but this is contested by pro-Western opposition parties given discrepancies between results and exit polls. In Japan, proceedings were largely uncontested but surprising, with Japan's ruling Liberal Democratic Party losing its parliamentary majority. Elsewhere in the world, turmoil in the Middle East continued as Israel invaded southern Lebanon at the start of the month. Egypt is increasingly a calm spot in the region, as the IMF visited to maintain stability and Saudi-Egypt relations began to thaw after crown prince Mohammed bin Salman travelled to Egypt for the first time since 2022.

Fund Facts

Launch date	06 May 2010
Base currency	U.S. dollars
Benchmark	ICE BofA 3-Month T-Bill Index

¹ Source: Morgan Stanley Investment Management Limited. Data as of 31 October 2024.

Calendar Year Returns (%)

Past performance is not a reliable indicator of future results.

	YTD	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Class Z Shares	7.61	8.81	-0.30	2.80	--	--	--	--	--	--	--
ICE BofA 3-Month T-Bill Index	4.43	5.01	1.46	0.05	--	--	--	--	--	--	--

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. **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 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.

Please refer to the Prospectus for full risk disclosures. All data as of 31 October 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 official language of your local jurisdiction at morganstanleyinvestmentfunds.com or free of charge from the Registered Office of Morgan Stanley Investment Funds, European Bank and Business Centre, 6B route de Trèves, L-2633 Senningerberg, R.C.S. Luxemburg B 29 192.

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.

INDEX INFORMATION

ICE BofA 3-Month U.S. Treasury Bill Index is an unmanaged index of U.S. Treasury securities maturing in 90 days.

JP Morgan GBI-EM Global Diversified Index: a comprehensive global local emerging markets index that consists of regularly traded, liquid fixed-rate, domestic currency government bonds and includes only the countries which give access to their capital market to foreign investors (excludes China, India). The index is market capitalization weighted, with a cap of 10% to any one country.

J.P. Morgan Emerging Markets Bond Index Global Diversified 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 US dollar-denominated Brady bonds, loans, and Eurobonds with an outstanding face value of at least \$500 million.

The **JP Morgan CEMBI Broad Diversified Index** is a global, liquid corporate emerging-markets benchmark that tracks U.S.-denominated corporate bonds issued by emerging-markets entities.

ICE BofA Current 10-Year U.S. Treasury Index, which is a one-security index comprised of the most recently issued 10-year U.S. Treasury note.

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