

Morgan Stanley Investment Funds

Global Fixed Income Opportunities Fund

(Discretionary Distributing Share Class)

Investment Objective

Long term growth of your investment.

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 | 37 |
| Leon Grenyer, Head of European Multi-Sector | 2002 | 28 |
| Vishal Khanduja, CFA, Head of Broad Markets Fixed Income | 2012 | 19 |
| Utkarsh Sharma, Executive Director | 2014 | 14 |

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

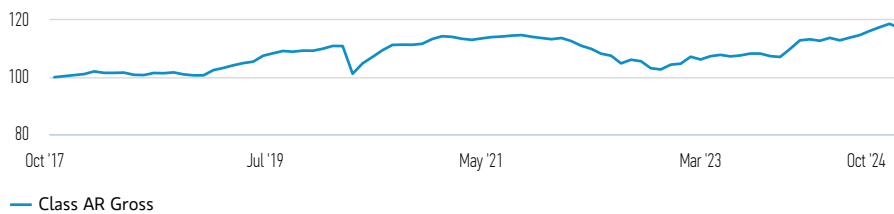
Effective 1 December 2023, Vishal Khanduja was added as Portfolio Manager on the Fund, and Chris Roth is no longer serving as Portfolio Manager.

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

Class AR Shares (% net of fees) in USD

Performance of 100 USD Invested Since Inception (Cash Value)

Past performance is not a reliable indicator of future results.



BROAD MARKETS FIXED INCOME TEAM

| Share Class | CLASS AR |
|-----------------|-----------------|
| Currency | U.S. dollars |
| ISIN | LU1697575931 |
| Bloomberg | MSGFIAR LX |
| Inception date | 11 October 2017 |
| Net asset value | \$ 22.03 |

Fund Facts

| | |
|----------------------------------|------------------|
| Launch date | 07 November 2011 |
| Base currency | U.S. dollars |
| Total net assets | \$ 4.4 billion |
| Structure | Luxembourg SICAV |
| SFDR Classification [^] | Article 8 |

| Charges (%) | CLASS AR |
|------------------|----------|
| Max Entry Charge | 4.00 |
| Ongoing Charges | 1.25 |
| Management Fee | 1.00 |

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 AR |
|-------------------------------|----------|
| Minimum initial investment | 0 |
| Minimum subsequent investment | 0 |

| Characteristics | FUND |
|-------------------------------|------|
| Duration (years) | 3.07 |
| Average yield to maturity (%) | 6.61 |
| Number of holdings | 590 |

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 AR Gross | -1.19 | 0.96 | 3.88 | 9.55 | 1.04 | 1.42 | -- | 2.29 |

12 Month Performance Periods to Latest Month End (%)

| | OCT'23 | OCT'22 | OCT'21 | OCT'20 | OCT'19 | OCT'18 | OCT'17 | OCT'16 | OCT'15 | OCT'14 |
|----------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| | -OCT'24 | -OCT'23 | -OCT'22 | -OCT'21 | -OCT'20 | -OCT'19 | -OCT'18 | -OCT'17 | -OCT'16 | -OCT'15 |
| Class AR Gross | 9.55 | 4.26 | -9.70 | 1.82 | 2.19 | 8.27 | 0.61 | -- | -- | -- |
| Class AR Net | -- | -- | -- | -- | -- | -- | -3.42 | -- | -- | -- |

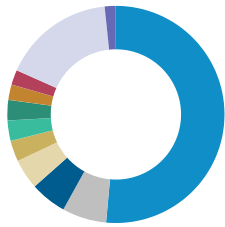
All performance data is calculated NAV to NAV. The sources for all performance and Index data is Morgan Stanley Investment Management.

Gross figure shown assumes reinvestment of all distributions and deduction of fund level costs, but does not reflect the deduction of any sales charge applicable at investor level.

Net figure shown assumes reinvestment of all distributions and deduction of fund level costs, which include the deduction of the Management, trustee/custodian and administration charges and the maximum sales charge applicable at investor level that may be taken out of your money before it is invested. Please see the Fund's current prospectus and the share class' Key Investor Information Document for complete details on fees and sales charges.

[†] Example: An investor wishes to purchase shares of USD 100. At the maximum sales charge of 5.75% the investor has to expend USD 106.10. The sales charge is only incurred upon subscription.

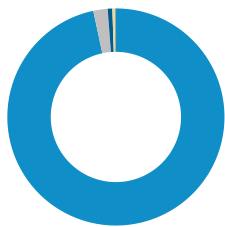
The value of the investments and the income from them can go down as well as up and an investor may not get back the amount invested.

Top Countries (% of Total Net Assets)¹

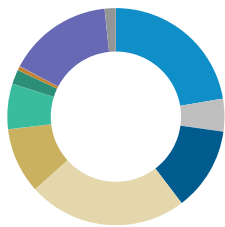
| | FUND |
|----------------|-------|
| U.S. | 51.45 |
| United Kingdom | 6.59 |
| Spain | 5.42 |
| France | 4.49 |
| New Zealand | 3.13 |
| Italy | 3.04 |
| Germany | 3.04 |
| Netherlands | 2.29 |
| Luxembourg | 2.23 |
| Other | 16.66 |
| Cash | 1.66 |

Sector Allocation (% of Total Net Assets)^{1,3,4,5}

| | PORTFOLIO |
|-------------------------------|--------------|
| Credit | 39.48 |
| Investment Grade Corporates | 25.83 |
| High Yield Corporates | 9.72 |
| ETFs | 2.76 |
| Securitized | 38.38 |
| Agency RMBS | 5.49 |
| Non-Agency RMBS | 17.51 |
| ABS | 8.95 |
| CMBS | 6.42 |
| Government | 9.74 |
| Treasuries | 6.25 |
| Sovereign | 1.23 |
| Government Related | 2.26 |
| Mutual Funds | 1.97 |
| Interest Rate Swaps | -0.08 |
| Cash & Equivalents | 10.51 |

Currency Allocation (% of Total Net Assets)¹

| | FUND |
|-------------------|-------|
| US Dollar | 99.10 |
| Australian Dollar | 2.18 |
| Egyptian Pound | 0.71 |
| Dominican Peso | 0.36 |
| British Pound | 0.14 |
| South Korean Won | 0.02 |
| Danish Kroner | 0.01 |
| Swedish Krona | -0.01 |
| Other | -2.51 |

Quality Distribution (% of Total Net Assets)^{1,2}

| | FUND |
|-----------|-------|
| AAA | 22.34 |
| AA | 4.87 |
| A | 12.44 |
| BBB | 23.68 |
| BB | 9.80 |
| B | 6.77 |
| CCC | 2.17 |
| CC | 0.56 |
| C | 0.02 |
| D | 0.03 |
| Not Rated | 15.65 |
| Cash | 1.66 |

¹ 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.

² May not sum to 100% due to rounding.

³ 'Securitized' includes agency and non-agency RMBS and CMBS

⁴ 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.

⁵ For additional information regarding sector classification/definitions please visit www.msci.com/gics and the glossary at www.morganstanley.com/im.

⁶ 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.

⁷ 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.

Please refer to the Prospectus for full risk disclosures, available at www.morganstanleyinvestmentfunds.com. All data as of 31.10.2024 and subject to change daily.

Top Holdings (% of Total Net Assets)⁶

| | FUND |
|--|--------------|
| MS Invf Global Asset Backed Securities F | 1.97 |
| Ishares USD High Yield Corp Bond Ucits E | 1.70 |
| TBA UMBS SINGLE 5.5% | 1.52 |
| Umbs, 6.000000%, 2052-09-25 | 1.41 |
| New Zealand (Government of), 4.250000%, 2034-05-15 | 1.35 |
| Umbs, 5.000000%, 2048-08-25 | 1.10 |
| Ishares EUR High Yield Corp Bond Ucits E | 1.05 |
| New Zealand (Government of), 4.250000%, 2036-05-15 | 0.98 |
| Realkrdt Danmark, 4.000000%, 2056-10-01 | 0.85 |
| New Zealand (Government of), 4.500000%, 2030-05-15 | 0.79 |
| Total | 12.72 |

Share Class AR 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.
- 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 | 07.11.2011 | LU0694238766 | MSGFINA LX |
| A (EUR) | EUR | 30.04.2021 | LU2295320142 | MOFIOAE LX |
| AH (AUD) | AUD | 26.08.2020 | LU2219420275 | MOFIOAA LX |
| AH (CHF) | CHF | 20.03.2015 | LU1206779933 | MGFIAHC LX |
| AH (EUR) | EUR | 02.04.2012 | LU0712123511 | MSGFIAH LX |
| AHR (EUR) | EUR | 05.03.2014 | LU1033666402 | MSGFAHR LX |
| AHX (EUR) | EUR | 07.11.2011 | LU0699139464 | MSGFAHX LX |
| ARM | USD | 03.07.2014 | LU1077972468 | MSGFARM LX |
| AX | USD | 07.11.2011 | LU0694238840 | MSGFIAX LX |
| AX (EUR) | EUR | 30.04.2021 | LU2337806850 | MOFIOAI LX |

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. Luxembourg 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.

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 LP, 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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