

Morgan Stanley Investment Funds

Global Macro Fund

(Accumulation Share Class)

Investment Objective

To deliver a positive absolute return in all market conditions, in the form of income plus capital appreciation over a rolling three-year period.

Investment Approach

The investment team applies its fundamental, country-level economic and political research process combined with valuation analysis across more than 100 countries in directing Fund investments. The Fund provides long and short exposures to select currencies, local interest rates, and sovereign credit across both developed- and emerging markets economies, as well as complementary exposures to corporate credit, equity and commodities in an opportunistic fashion. The Fund seeks to outperform cash instruments in all market environments with little sensitivity to traditional stock and bond markets.

Investment Team

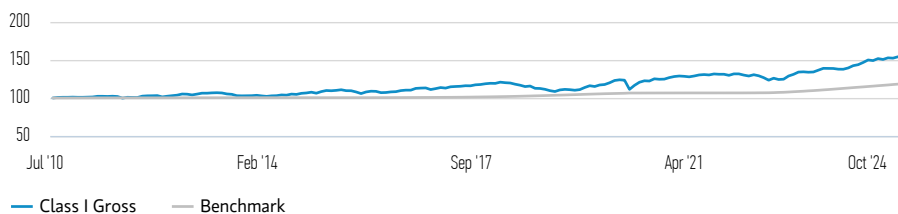
	JOINED FIRM	YEARS OF INDUSTRY EXPERIENCE
Federico Sequeda, Executive Director	2010	15
Kyle Lee, Co-Head of Emerging Markets	2007	17
Patrick Campbell, Managing Director	2008	16
Hussein Khattab, Executive Director	2013	11

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

Class I 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 I Gross	-0.65	0.26	7.51	11.18	5.30	5.41	3.69	3.04
Benchmark	0.38	1.30	4.43	5.39	3.63	2.36	1.69	1.21

12 Month Performance Periods to Latest Month End (%)

	OCT'23 -OCT'24	OCT'22 -OCT'23	OCT'21 -OCT'22	OCT'20 -OCT'21	OCT'19 -OCT'20	OCT'18 -OCT'19	OCT'17 -OCT'18	OCT'16 -OCT'17	OCT'15 -OCT'16	OCT'14 -OCT'15
Class I Gross	11.18	10.51	-4.95	5.13	6.03	5.66	-6.15	4.86	4.91	1.22
Class I Net	--	--	--	--	--	--	--	--	--	-1.82
Benchmark	5.39	4.77	0.78	0.06	0.92	2.40	1.68	0.72	0.31	0.02

Effective August 23, 2024, there was a change to the Fund's investment policy. Please see the prospectus supplement for details.

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.

Prior to 11 August 2023, the Fund was known as the Eaton Vance International (Ireland) Global Macro 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

Share Class	CLASS I
Currency	U.S. dollars
ISIN	LU2607190845
Bloomberg	MGSGMIU LX
Inception date	30 July 2010
Net asset value	\$ 15.32

Fund Facts

Launch date	06 May 2010
Base currency	U.S. dollars
Benchmark	ICE BofA 3-Month T-Bill Index
Total net assets	\$ 148.74 million
Structure	Luxembourg SICAV

Charges (%)	CLASS I
Max Entry Charge	3.00
Ongoing Charges	0.99
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 I
Minimum initial investment	0
Minimum subsequent Investment	0

Statistics (3 Year Annualised)	CLASS I	INDEX
Excess Return (%)	1.68	--
Alpha (%)	2.01	--
Beta	3.10	1.00
Information ratio	0.36	--
R squared	0.16	1.00
Sharpe ratio	0.31	-0.25
Tracking error (%)	4.64	--
Volatility (Standard deviation) (%)	4.85	0.62

Characteristics	FUND
Countries Represented	66
Global Duration (yrs)	4.18
Non-US Rate Duration (yrs)	3.88
US Duration (yrs)	0.29
Credit Spread Duration	-1.66
Yield to Maturity (%)	11.35

Foreign Currency Exposure (%) ³	FUND
Egypt	15.94
Uzbekistan	9.09
Serbia	5.20
Dominican Republic	5.16
Singapore	5.08
Iceland	4.50
India	4.38
Kazakhstan	4.09
South Africa	-4.49
Philippines	-5.15

Credit Spread Duration Contribution (Years) ⁴	FUND
Angola	0.33
Benin	0.24
Cameroon	0.23
Euro	-0.09
Kazakhstan	-0.13
Turkey	-0.21
Saudi Arabia	-0.41
Malaysia	-0.58
South Africa	-0.78
United States	-0.97

Interest-Rate Duration Contribution (Years) ⁵	FUND
South Africa	0.78
New Zealand	0.56
United Kingdom	0.49
Czech Republic	0.37
India	0.31
Serbia	0.30
Mexico	0.29
United States	0.29
Euro	-0.34
Taiwan	-0.61

Aggregate Exposure	DURATION		SPREAD	
	BREAKDOWN	FX BREAKDOWN	DURATION	BREAKDOWN
Net	4.18	60.15	-1.66	
Long	5.30	83.95	1.56	
Short	-1.12	-23.80	-3.23	

¹ May not sum to 100% due to rounding.

² 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.

³ Based on notional exposure as percentage of net assets.

⁴ 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.

⁵ Based on option-adjusted interest-rate duration relative to net assets.

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.

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.

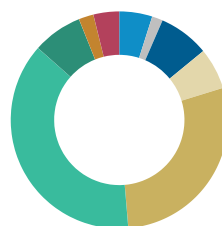
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DEFINITIONS

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. **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. **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 are listed for each share class of the Sub-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

Equity Risk (%)	FUND
E. Europe	3.80
Asia	3.54
Latam	0.55
W. Europe	0.16
Dollar Bloc	-2.09
US	-5.27

Credit Quality (%) ^{1,2}	FUND
AAA	4.91
AA	1.61
A	7.55
BBB	6.16
BB	28.46
B	37.84
CCC	7.42
CC	2.21
Not Rated	3.84



Share Class I 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 fund's 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.

return per unit of risk, as measured by tracking error, versus the portfolio's benchmark. **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. **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

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

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