

MS INVF Global Fixed Income Opportunities Fund

Seeking a Better Way to Buy Bonds

The MS INVF Global Fixed Income Opportunities Fund represents our best ideas across global fixed income markets. The strategy aims to provide fixed income investors with superior risk-adjusted returns by leveraging an unconstrained multi-sector approach, focusing on generating attractive total returns through active interest rate and currency management, and optimal sector allocation, drawing on the Fixed Income organization's best bottom-up ideas across each sector.

The Fund Has Outperformed the Index and Its Peers Over the Long Term

Growth of \$100 from inception through 31/12/2024
Past performance does not predict future returns



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

¹ As of 31/12/2024

² Source: Morgan Stanley Investment Management, as of 31/12/2024. Based on Standard Deviation since inception, November 2011.

Fast Facts

AT A GLANCE

Inception Date	07 November 2011
Strategy AUM (\$BN) ¹	\$7.1
Investment Objective	Long term growth of your investment
Morningstar Category	EAA Fund Global Flexible Bond - USD Hedged
ISIN Code (Class Z)	LU0694239061

THREE REASONS TO CONSIDER

1

Benchmark Agnostic & Dynamic Approach

The strategy is unconstrained by the confines of traditional benchmark construction, whilst incorporating fixed income sectors beyond standard benchmarks. This includes asset-backed securities, non-agency residential mortgage-backed securities, high yield corporates, floating rate bonds, and emerging market debt.

2

Diversification for Risk Management

By diversifying across various sectors, the strategy aims to enhance risk-adjusted returns while steering clear of the riskiest market areas. This strategy has resulted in an annualized volatility of 4.7% since inception². Note, diversification does not eliminate the risk of loss.

3

Bottom-up Security Selection

Bottom-up country and credit selection from our dedicated sector teams complements our portfolio managers' expertise in managing cross-sector, multi-currency portfolios by adding an additional level for potential alpha generation.

Portfolio Management

The Broad Markets Fixed Income team seeks to deliver the best fixed income ideas and customized solutions across the global developed markets, with \$87 billion in assets under management and over 20 portfolio managers and 18 research professionals.¹



MICHAEL KUSHMA
CIO, Broad Markets
Fixed Income



UTKARSH SHARMA
Portfolio Manager



LEON GRENYER
Head, European
Multi-Sector



VISHAL KHANDUJA, CFA
Head, Broad Markets
Fixed Income

Calendar Year Return (%)

Past performance is not indicative of future results

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Gross	5.93	9.16	-6.77	0.69	5.30	10.65	0.82	8.37	5.71	-0.08
Net	5.34	8.55	-7.29	0.10	4.65	9.98	0.23	7.73	5.04	-0.70
Benchmark	3.40	7.15	-11.22	-1.39	5.58	8.22	1.76	3.04	2.09	-3.15
Gross Excess	2.53	2.01	4.45	2.08	-0.29	2.43	-0.94	5.33	3.63	3.08

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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.

The Fund is actively managed, and the management of the fund is not constrained by the composition of the Benchmark.

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 29192. 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.

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