



Navigating the Curve

MARKETING COMMUNICATION | FIXED INCOME TEAM | 4Q 2024

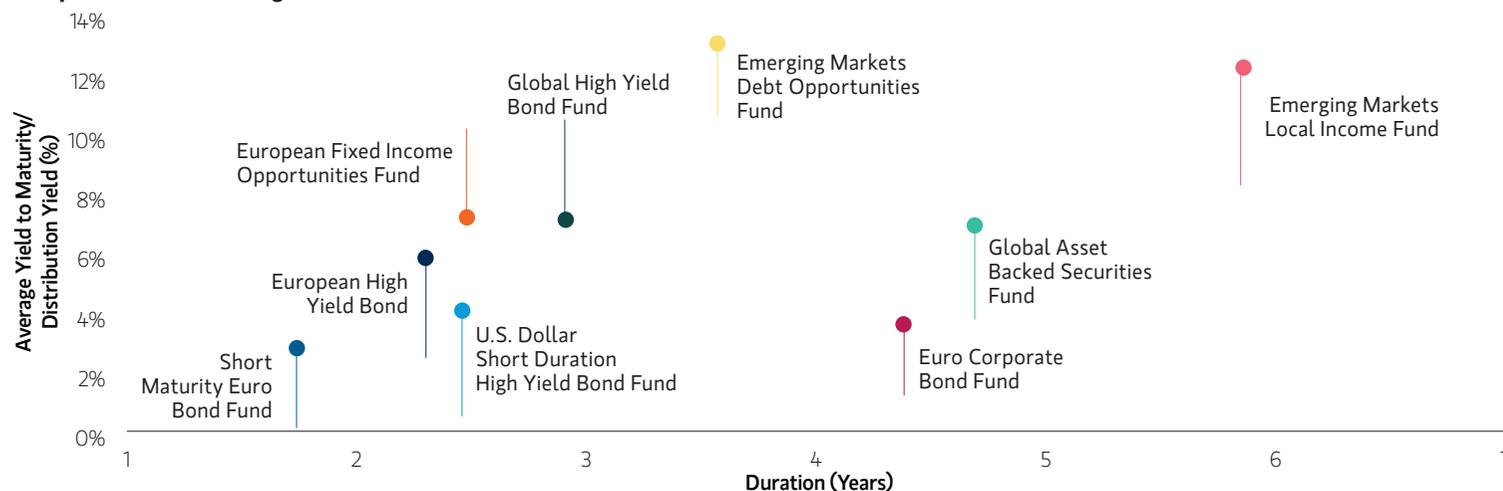
Today's fixed income markets are some of the most dynamic in recent memory. Explore our comprehensive range of fixed income solutions to help you build a portfolio that's right for you.

Fixed Income Suite

Duration (Years) vs. Average Yield to Maturity/Distribution Yield (%)

Our Fixed Income Suite offers specialized strategies across a continuum of duration and yield combinations.

Past performance does not guarantee future results.



* Average Yield to Maturity not available. Distribution Yield shown in its place. The Distribution Yield can only be calculated on a distributing share class.

All data as of 31/12/24.

The information in this chart is provided for illustrative purposes only, is subject to change at any time and should not be considered investment advice or a recommendation to buy or sell any particular security.

Past performance does not guarantee future results.

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.

FIXED INCOME SUITE	ISIN CODE	DURATION (YEARS)	AVERAGE YIELD TO MATURITY/DISTRIBUTION YIELD (%)
MS INVF Short Maturity Euro Bond Fund (Class Z)	LU0360478795	1.74	2.79
MS INVF U.S. Dollar Short Duration High Yield Bond Fund (Class Z)	LU1134226700	2.48	7.18
MS INVF European High Yield Bond (Class Z)	LU0360481153	2.30	5.82
MS INVF European Fixed Income Opportunities Fund (Class Z)	LU1109965860	2.46	4.05
MS INVF Emerging Markets Debt Opportunities Fund (Class Z)	LU2607332140	3.57	13.02
MS INVF Global High Yield Bond Fund (Class Z)	LU2534984393	2.91	7.10
MS INVF Global Asset Backed Securities Fund (Class Z)	LU0858068314	4.69	6.91
MS INVF Euro Corporate Bond Fund (Class Z)	LU0360483100	4.38	3.59
MS INVF Emerging Markets Local Income Fund (Class Z)	LU2607189599	5.86	12.21

Performance (%)

As of 31/12/2024

FIXED INCOME SUITE*	1 YEAR	3 YEARS	5 YEARS	10 YEARS	INCEPTION	INCEPTION DATE†
MS INVF Short Maturity Euro Bond Fund	4.15	1.50	0.97	0.63	1.57	
Blended Benchmark	3.15	0.53	0.18	0.18	1.36	
MS INVF U.S. Dollar Short Duration High Yield Bond Fund	9.49	3.45	4.15	5.16	5.13	
Bloomberg U.S. High Yield 1-5 Year Cash Pay 2% Issuer Capped Index	8.64	4.68	4.92	5.08	4.97	
MS INVF European High Yield Bond	8.36	2.67	2.73	3.65	6.31	
Blended Benchmark	8.56	2.42	2.67	3.73	6.16	
MS INVF European Fixed Income Opportunities Fund	5.46	1.05	1.08	1.37	1.38	
MS INVF Emerging Markets Debt Opportunities Fund	14.59	5.44	5.00	–	5.70	14-Oct-19
J.P. Morgan EMB (JEMB) Hard Currency/Local currency 50-50	2.28	-0.43	-0.33	–	0.20	
MS INVF Global High Yield Bond Fund	8.08	3.54	4.09	–	4.79	27-Apr-17
ICE BofA Fixed Income Indices - ICE BofA Developed Markets High Yield Excluding Subordinated Financial Index TR USD	8.59	3.37	4.15	–	4.72	
MS INVF Global Asset Backed Securities Fund*	5.40	2.11	2.18	3.36	3.67	
Bloomberg U.S. Mortgage Backed Securities (MBS) Index	1.20	-2.13	-0.74	0.91	1.14	
MS INVF Euro Corporate Bond Fund	5.28	-0.35	0.37	1.65	3.90	
Blended Benchmark	4.74	-0.72	-0.08	1.09	3.21	
MS INVF Emerging Markets Local Income Fund	-0.84	0.28	-0.33	–		1-Feb-18
J.P. Morgan Government Bond Index: Emerging Market (JPM GBI-EM) Global Diversified	-2.38	-0.96	-1.86	–		

Past performance is not a reliable indicator of future results. 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.

† Inception dates provided for Funds with less than 10 years of performance history.

* Effective 15 January 2018, the Morgan Stanley Investment Funds Global Mortgage Securities Fund was renamed Morgan Stanley Investment Funds Global Asset Backed Securities Fund.

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Calendar Year Performance

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FIXED INCOME SUITE*	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
MS INVF Short Maturity Euro Bond Fund	4.15	4.19	-3.65	0.36	0.00	1.35	-1.27	0.62	0.49	0.30
MS INVF U.S. Dollar Short Duration High Yield Bond Fund	9.49	11.04	-8.96	6.10	4.35	10.65	1.06	7.24	13.27	-0.68
MS INVF European High Yield Bond	8.36	12.17	-10.97	3.41	2.22	10.54	-4.46	6.36	9.84	1.38
MS INVF European Fixed Income Opportunities Fund	5.46	6.19	-7.86	-0.89	3.15	5.09	-3.64	4.62	2.06	0.48
MS INVF Emerging Markets Debt Opportunities Fund	14.59	11.27	-8.08	2.06	6.69	–	–	–	–	–
MS INVF Global High Yield Bond Fund	8.08	12.96	-9.07	5.39	4.44	14.45	-1.63	–	–	–
MS INVF Global Asset Backed Securities Fund*	5.40	8.18	-6.62	1.91	2.62	6.91	2.14	7.37	4.71	1.77
MS INVF Euro Corporate Bond Fund	5.28	9.48	-14.15	-0.36	3.33	8.58	-3.25	4.47	5.91	-0.50
MS INVF Emerging Markets Local Income Fund	-0.84	14.01	-10.80	-7.61	5.54	23.07	–	–	–	–

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.

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Risk Considerations

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.

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.

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INDEX DEFINITIONS

Morgan Stanley Investment Funds Short Maturity Euro Bond Fund Blended Benchmark: The Blended Index performance shown is calculated using the **MSCI EMU Sovereign Debt1- 3 Yrs Index** from inception through 30 April 2007 and the **Bloomberg Euro-Aggregate: Treasury 1-3 Yrs Index** thereafter. The **Bloomberg Euro Aggregate Treasury 1-3 Years Index** is a benchmark that measures the 1-3 year maturity Treasury euro-denominated issues. Inclusion is based on currency denomination of a bond and not country of risk of the issuer. MSCI EMU Sovereign Debt1-3 Yrs Index is a benchmark for sovereign fixed rate debt denominated in the euro, or the various Economic and Monetary Union (EMU) currencies, are rated investment grade and have a maturity of 1-3 years. "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.

Morgan Stanley Investment Funds Euro Corporate Bond Fund: The Blended Index performance shown is calculated using the **MSCI ECCI Index** from inception through 31 May 2007 and the **Bloomberg Euro-Aggregate Corporate Index** thereafter. The **Bloomberg Euro-Aggregate: Corporates bond index** is a rules

based benchmark measuring investment grade, EUR denominated, fixed rate, and corporate only. Only bonds with a maturity of 1 year and above are eligible. The **MSCI Euro Credit Corporate Index (ECCI)** includes fixed rate corporate debt denominated in the euro. "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.

The **Bloomberg Global Aggregate Corporate Index** is the corporate component of the Bloomberg Global Aggregate Index, which provides a broad-based measure of the global investment-grade fixed income markets.

Morgan Stanley Investment Funds Global Asset Backed Securities Fund: 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.

Morgan Stanley Investment Funds US Dollar Short Duration High Yield Bond Fund: Bloomberg US High Yield 1-5 Year CashPay 2% Issuer Capped Index is an issuer-constrained version of the **Bloomberg US Corporate High-Yield Index** that measures the market of USD denominated, noninvestment-grade, fixed-rate, taxable corporate bonds. The index follows the same rules as the uncapped index but only includes issues with a 1-5 year maturity and limits the exposure of each issuer to 2% of the total market value and redistributes any excess market value index-wide on a pro-rata basis. "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.

Morgan Stanley Investment Funds Sustainable Global High Yield Bond Fund: ICE BofA Developed Markets High Yield Excluding Subordinated Financial Index TR USD: The **ICE® BofA® Developed Markets High Yield Ex-Subordinated Financial Index** is an unmanaged index of global developed market below investment grade corporate bonds. ICE® BofA® indices are not for redistribution or other uses; provided "as is", without warranties, and with no liability.

Morgan Stanley Investment Funds European High Yield Bond: The Blended Index performance shown is calculated using the **ICE BofAML European Issuers High Yield Index** from inception through 31 July 2002, the **ICE BofAML European Currency Constrained High Yield Index** to 31 March 2009 and the **ICE BofAML European Currency High Yield 3% Constrained Ex-Sub Financials Index** thereafter. The **ICE BofAML European Currency Constrained High Yield Index:** The index is designed to track the performance of euro- and British pound sterling-denominated below investment grade corporate debt publicly issued in the eurobond, sterling domestic or euro domestic markets by issuers around the world. The **ICE BofAML European Currency High Yield 3% Constrained Ex-Sub Financials Index:** contains all non-Sub Financial securities in the **ICE BofAML European Currency High Yield Index** but caps issuer exposure at 3%. Index constituents are capitalization-weighted, based on their current amount outstanding, provided the total allocation to an individual issuer does not exceed 3%. The **ICE BofAML European Issuers High Yield Index:** The index is designed to track the

performance of USD, EUR and GBP denominated below investment grade corporate debt publicly issued by European corporations in the US, sterling or euro domestic or the eurobond markets.

The **J.P. Morgan EMB (JEMB) Hard Currency/Local currency 50-50** is a blended index consisting of 50% J.P. Morgan Government Bond Index: Emerging Market Global Diversified (JPM GBI-EM GD), 25% J.P. Morgan Emerging Markets Bond Index Global Diversified (JPM EMBIGD), 25% J.P. Morgan Corporate Emerging Market Bond Index Broad Diversified (JPM CEMBI BD). The JPM GBI-EM GD is an unmanaged index of local-currency bonds with maturities of more than one year issued by emerging markets governments.

J.P. Morgan Government Bond Index - Emerging Market (GBI-EM) Global Diversified is an unmanaged index of local-currency bonds with maturities of more than one year issued by emerging markets governments

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