

Morgan Stanley

INVESTMENT MANAGEMENT

MS INVF Emerging Markets Debt Fund

Q3 2025



MARKETING COMMUNICATION

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.

Table of Contents

Firm Overview

Overview of Our Approach

MS INVF Emerging Markets Debt Fund

Portfolio Characteristics and Results

Outlook & Positioning

SFDR Article & Important Disclosures

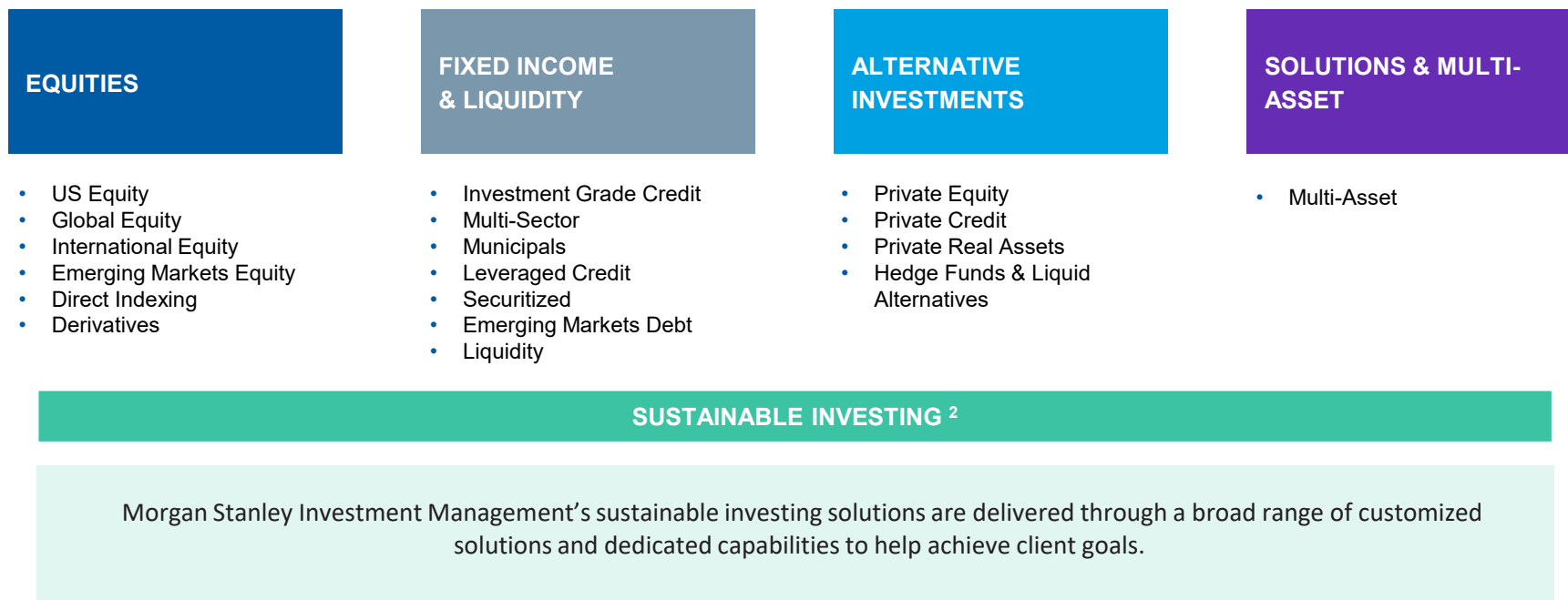
Firm Overview



Our Investment Capabilities

Gain access to a broad range of asset classes across public and private markets in a variety of vehicles, including open and closed-end mutual funds, ETFs, CITs, SMAs and UCITs

Leadership Across Investment Capabilities, \$1.8 Trillion Total AUM ¹



1. Source: Morgan Stanley Investment Management, data as of September 30, 2025. The figure represents the assets under management (AUM) of the four listed broad range of capabilities and includes all discretionary and non-discretionary assets of Morgan Stanley Investment Management (MSIM) and all advisory affiliates. MSIM Fund of Fund assets represent assets under management and assets under supervision. MSIM direct private investing assets represents the basis on which the firm earns management fees, not the market value of the assets owned.

2. This discussion of sustainable investing described herein may not be applicable to each Morgan Stanley affiliate or investment team. Further, some investment strategies may not consider ESG factors where it is not currently feasible or appropriate to do so, e.g., passive investment strategies, certain asset allocation strategies, or where requested by clients. For more information, please see Morgan Stanley Investment Management's [Sustainable Investing Policy](#).

Full Spectrum of Fixed Income Investments

Actively Managed Solutions Focused on Alpha Generation

- Research-focused strategies designed to uncover investment value for clients
- Specialized teams with global reach, consisting of over 250 professionals
- Three-layered approach to risk management seeks to ensure appropriate governance

Fixed Income Platform: USD \$319 B

BROAD MARKETS	EMERGING MARKETS	FLOATING-RATE LOANS	HIGH YIELD	MORTGAGE & SECURITIZED	MUNICIPALS
USD 137.8 B	USD 28.0 B	USD 27.5 B	USD 29.8 B	USD 19.7 B	USD 76.0 B
• Multi-Sector • Investment Grade Corporate • DM Sovereign	• External • Local • Corporate • Long/Short • Blend	• Floating-Rate Loans • CLO Debt	• High Yield • Convertibles • Multi-Asset Credit	• Mortgage-Backed Securities • Securitized Credit	• Tax-Exempt • Taxable

AUM figures include Parametric fixed income assets managed in collaboration with the MSIM Fixed Income organization.

All references to assets under management are as of September 30, 2025. Strategy assets are inclusive of client mandates invested in the strategy, as well as assets managed on behalf of other MSIM products (primarily global/regional and asset allocation co-managed strategies). The information provided herein is for illustrative purposes only. It should not be construed as a recommendation to buy or sell any particular security or to adopt any investment strategy.

Diverse Markets, Diverse Skill Sets: Common Goal

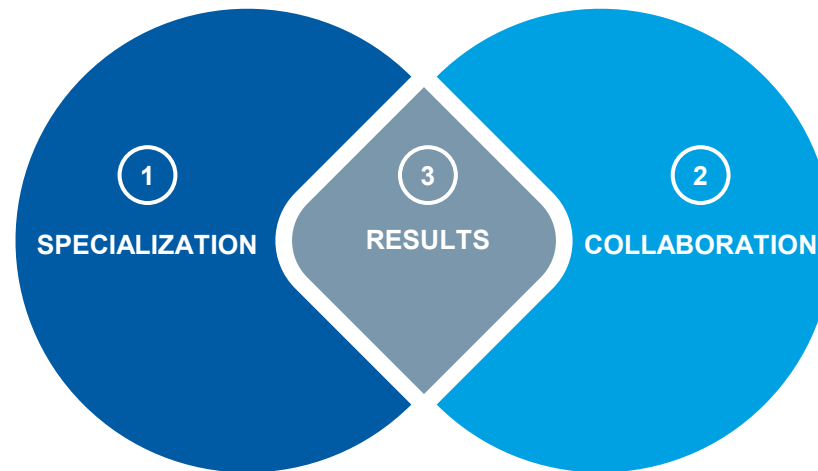
Fully-Resourced Teams with Investment Autonomy Designed to Achieve Results for Clients

INVESTMENT EXCELLENCE ACROSS DIVERSE STRATEGIES

- Well-resourced teams with full accountability → Strategy ownership with structural support
- No “group think” across Fixed Income Organization → Diversified sources of alpha
- Independent investment processes → Style consistency across sectors

INDEPENDENT INVESTMENT TEAMS

- Highly specialized skills sets
- Dedicated research and trading groups
- Emphasis on differentiated investment approaches



CROSS-TEAM COLLABORATION AND FIRM-WIDE RESOURCES

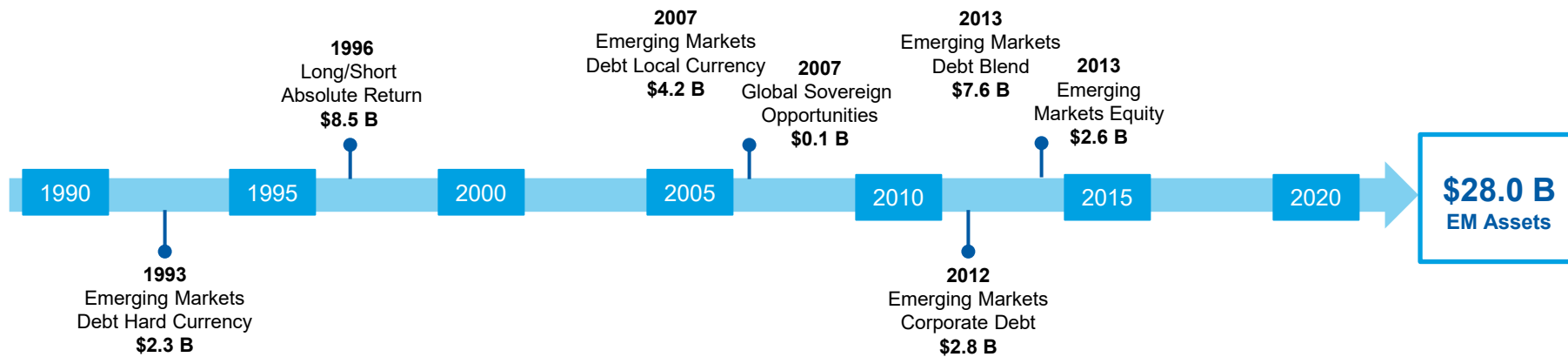
- Exchange of investment ideas
- Extensive operational and analytical resources
- Independent risk management

Overview of Our Approach



Our Unique Perspective

Our 40-year history of managing money across every investable country in the world—developed and emerging—has given us a unique perspective on managing risk.



Competitive Advantages of Our Philosophy and Approach

Advantage 1 Investment Universe		Advantage 2 Focus on Idea Generation		Advantage 3 Access to Markets
The universe is vast and differentiated.		Countries matter most.	Mind your risk factors.	Trading expertise adds measureable value.
We source ideas from the broadest possible opportunity set.		We concentrate our research efforts on countries exhibiting structural change.	We take active positions only in risk factor(s) for which we believe we are well compensated and seek to offset the rest.	We embrace logistical challenges as opportunities to add operational alpha in our clients' portfolios.

Total assets managed by the Emerging Markets Debt Investment Team as of September 30, 2025. Assets are primarily invested in emerging markets debt but also includes some developed markets and equity exposure held in the team's global unconstrained strategies.

The team analyzes opportunities from multiple points of view—fundamental, quantitative, and operational—to determine the optimal investment positions for our clients’ portfolios.

 **Bradford Godfrey, CFA**
Co-Head

 **Kyle Lee, CFA**
Co-Head, Portfolio Manager

INVESTMENT IDEA GENERATION

Regional

CEEMEA	ASIA	LATAM	Corporates
 Hussein Khattab, CFA Portfolio Manager	 Kyle Lee, CFA Co-Head, Portfolio Manager	 Patrick Campbell, CFA Portfolio Manager	 Akbar Causer Portfolio Manager, Head of EM Corporate Credit
 Peter Szecsenyi, CFA Research Analyst	 Max Chou, CFA Research Analyst	 Research Associate	 Corporate Credit Analysts
 Research Associates	 Alexis Tessier, CFA Research Analyst  Research Associate		

Cross-Regional

 Brian Shaw, CFA Portfolio Manager, Interest Rates Strategist	 Federico Sequeda, CFA Portfolio Manager, Head of Country Research	 Sahil Tandon, CFA Portfolio Manager, Head of Portfolio Analysis	 Steve Vanne, FRM, CFA Portfolio Manager, Equity, Portfolio Analyst
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Institutional Portfolio Management

 Matthew Murphy, CFA, CAIA Institutional Portfolio Manager	 Paula Shea Senior Product Manager	 Alyssa Iferenta Product Manager
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As of September 30, 2025. Information is subject to change

COUNTRY ACCESS

Trading and Operations

 Courtney Graham, CFA Head of EM Trading and Operations	
 David Doggett, CFA Head of EM Trading	 Brittany Panzino Trading Assistant Manager
	 Shiva Iyer, CFA Senior Trader
	 Traders
	 Trading Assistants

PORTFOLIO CONSTRUCTION

Portfolio Analysis

 Alex Dyson, CFA Lead Portfolio Analyst, Risk Manager
 Portfolio Analysts

Quantitative Analysis

 Chris Loger, CFA Head of Quantitative Analysis
 Quantitative Analysts

MS INV F Emerging Markets Debt Fund



Emerging Markets Hard Currency: Overview

Client Benefits

FULL SPECTRUM OF OPPORTUNITIES

- External Sovereigns, Corporates and Loans

SEEKING TO GENERATE

- Consistent risk-adjusted returns

ATTRACTIVE PERFORMANCE TARGET PROFILE

- 150 – 250 bps Hypothetical Excess Returns
- 150 – 350 bps Tracking Error

Competitive Advantages

1. AREA OF COVERAGE

We source ideas from the broadest possible opportunity set—100+ countries—which includes every country with investable assets.

2. FOCUS ON IDEA GENERATION

At the country level, we concentrate our research on countries exhibiting structural change.

At the security level, we take active positions only in the risk factor(s) for which we are adequately compensated and offset any undesired exposures.

3. ACCESS TO MARKETS

We embrace logistical challenges as opportunities to add operational alpha in our clients' portfolios.

The Emerging Markets External Debt Commingled Composite has a benchmark of the J.P. Morgan Emerging-Markets Bond Index - Global Diversified. This represents how the portfolio management team generally implements its investment process under normal market conditions. There is no assurance a portfolio's investment objectives will be achieved. Investing involves risks.

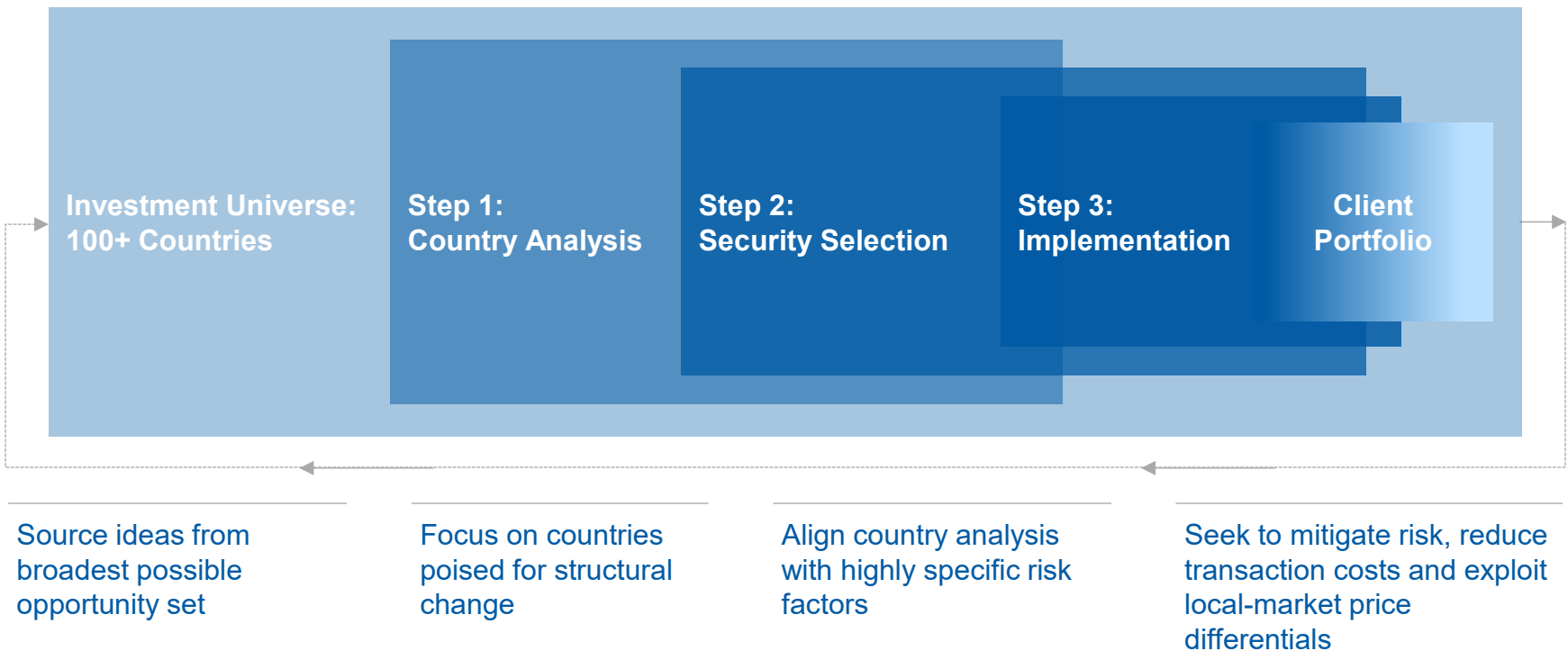
Investment Process Overview

Our investment process capitalizes on our unique advantages while continually expanding the investment opportunity set.

Advantage 1:
Investment Universe

Advantage 2:
Focus on Idea Generation

Advantage 3:
Access to Markets



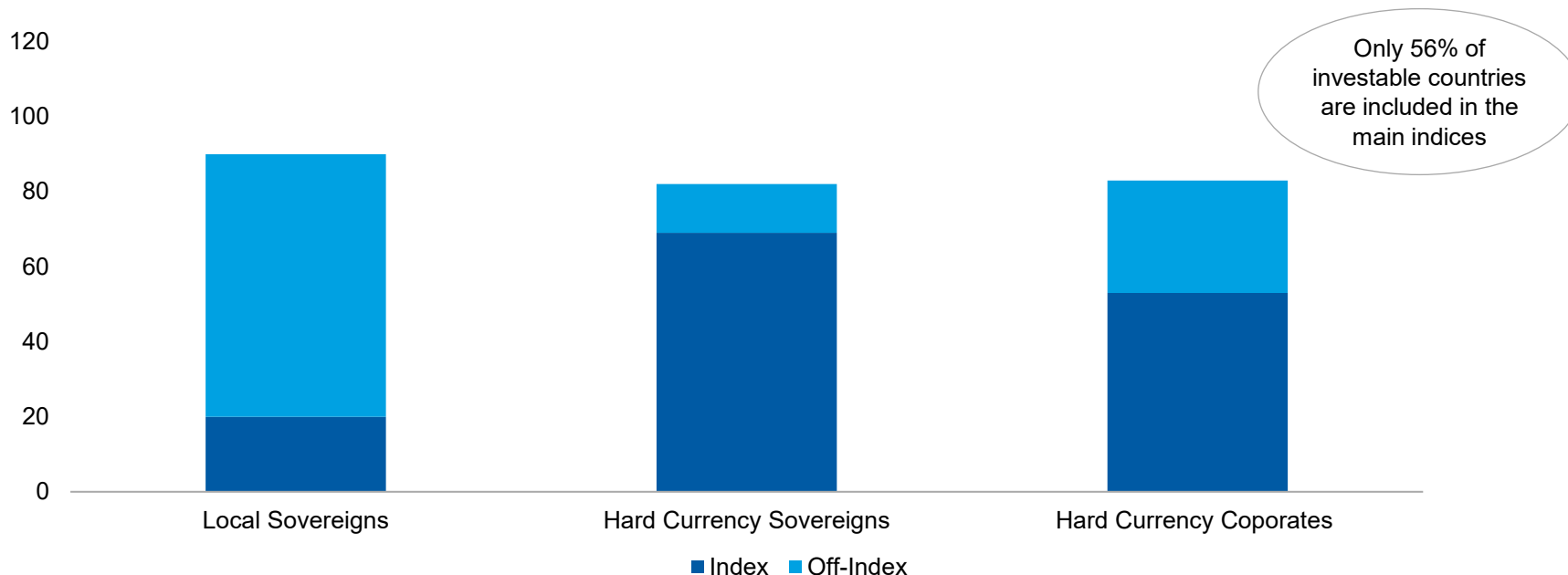
This represents how the portfolio management generally implement investment process under normal market conditions. No assurances can be given that the Fund's risk management approaches will be successful.

Investment Universe: 100+ Emerging Market Countries

We Consider Every Emerging Market Country with Investable Assets — 100+ — Resulting In a \$15+ Trillion Opportunity Set

Number of Countries

Benchmark Representation vs. Morgan Stanley Investment Management Investable Universe (Index plus Off-Index)

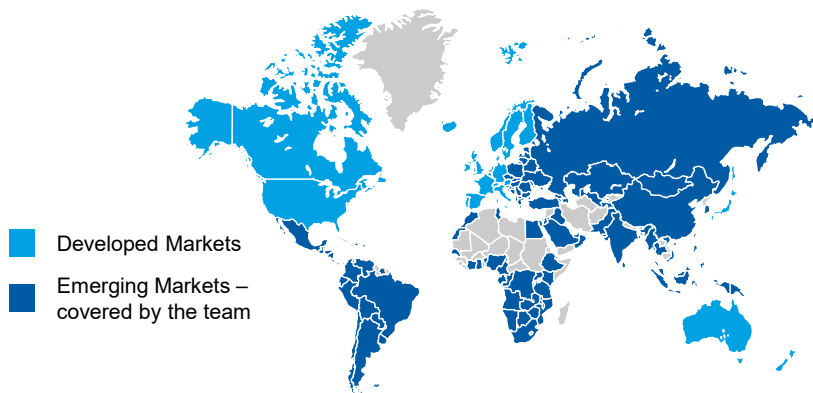


INVESTORS LIMITED TO THE BENCHMARKS MISS OUT ON A MAJORITY OF THE EMERGING MARKETS UNIVERSE WHICH COULD LIMIT POTENTIAL VALUE AND DIVERSIFICATION

Focus on Idea Generation: Assess Trajectory of Politics and Policies

Our First Task is to Understand the Path of a Country's Politics and Policies

Overview



- Prioritize structural change
- Seek out diverse sources of information
- Understand full spectrum of influences

Inputs

POLITICS

- Domestic political calendar
- Structural reform agenda
- Geopolitical standing
- Relationships with IFIs

NON-FINANCIAL FACTORS (ESG)

- Environmental policies
- Social dynamics
- Governance structures

FISCAL POLICY

- Budget
- Taxes
- Debt management strategy

INCOMES POLICY

- Price controls
- Pensions
- Wages

MONETARY POLICY

- Inflation
- Soundness of money
- Central bank mandate

TRADE POLICY

- Trade agreements
- Tariffs
- Quotas
- Ease of doing business

Source : Morgan Stanley Investment Management

This represents how the portfolio management team generally implements its investment process under normal market conditions. There is no assurance a portfolio's investment objective will be achieved. Investing involves risks.

Focus on Idea Generation: Target Countries on the Brink of Change

We seek to add value by exploiting knowledge gaps in uncovered countries as well as capitalizing on a longer investment time horizon.

We Cover the World

TECHNOLOGY

- Iris database
- 24/7 information harvesting
 - News
 - Economic data
 - Market price movements

TEAM

- Daily regional news meetings with PMs
- Weekly group-wide research meeting
- Weekly PM risk management meeting
- Annual research onsite

FIELD

- 60-80 country visits per year under normal circumstances
- Public and private sources
- Established local networks

Situations That Draw Our Focus

1. PERCEPTION PROBLEM

Country has a perception problem where the team believes the facts on the ground contradict the market's perception of the circumstances.

2. IMMINENT EVENT

There is a specific event in the near future, such as an election or piece of legislation, that requires an assessment of probabilities of likely outcomes.

3. IRRATIONAL PRICING

Asset prices have moved without justification from the team's perspective.

This represents how the portfolio management team generally implements its investment process under normal market conditions.

Focus on Idea Generation: ESG Considerations

ESG research is an integral part of sovereign analysis and part of our process in analyzing countries.

ESG APPROACH

- Consideration of material ESG risks and opportunities
- Emphasis on the direction of change of ESG factors; significantly more important than the absolute level
- Employ a bottom-up approach to sovereign analysis
- Avoid or minimize exclusions (depending on the mandate) to allow investment in improvers

ENGAGEMENT

- Approximately 20-25 foreign trips a year, typically visiting multiple countries, resulting in 60-80 country visits per year
- Typically related to the rule of law, regulatory efficiency, and market transparency.
- Engagements on relevant ESG factors can have mutually beneficial outcomes for both the country and investors

TWO METHODS OF ANALYSIS

Qualitative

- Country reports with qualitative ESG assessments are produced by the Investment Team's Research Associates (RA)
- RAs identify key, material issues specific to each country relative to each of the E, S, and G pillars
- Much of an RA's time is spent focusing on the outlook (momentum factor) of ESG factors for each country
- Momentum factors feed directly into the quantitative model – connecting the qualitative and quantitative analyses

Quantitative

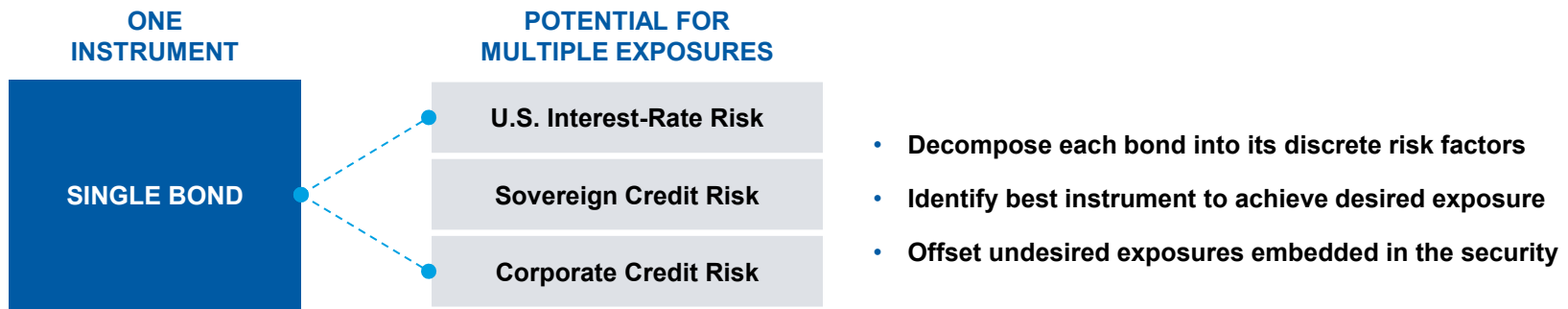
- Driven primarily by the Sovereign Sustainability Model
- A materiality based selection of ESG factors
 - Adjustments of our E, S, G scores by GDP per capita to help remove bias against emerging markets
- Incorporation of a momentum factor: combines our analysts' qualitative view (60% weight) with a quantitative assessment of track record (40% weight).
- The output of the model ranks countries into five categories, ranging from "Significant ESG Underperformer" to "Significant ESG Outperformer". The ranking is done by income group, for High-, Medium-, and Low-income countries.

Source of data: Eaton Vance as of 12/31/2022. This represents how the portfolio management team generally implements its investment process under normal market conditions. There is no assurance a portfolio's investment objectives will be achieved. Investing involves risks.

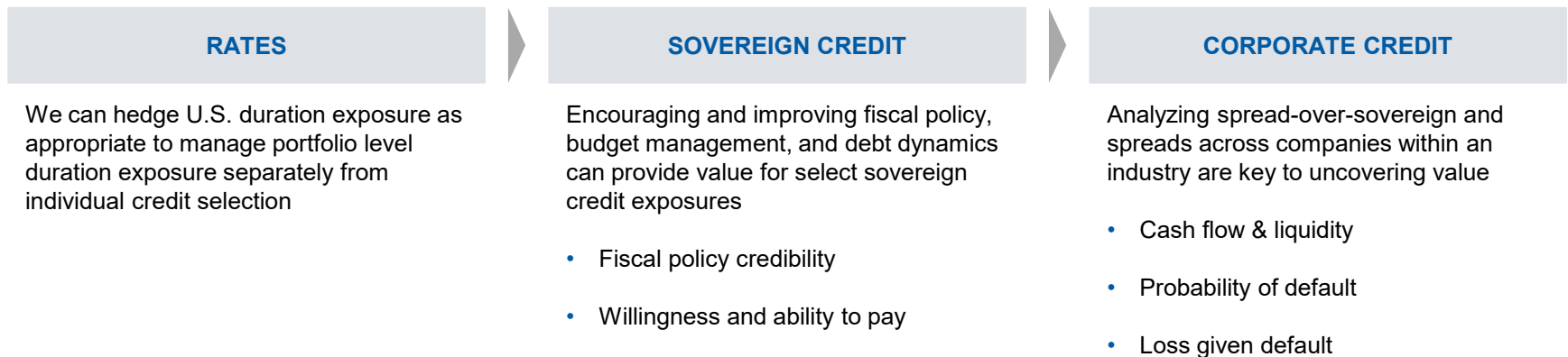
Security Selection: Evaluate Instruments for Capitalizing on Change

We seek to add value by achieving highly specific risk-factor exposures and eliminating unintended bets.

Overview



Analysis



This represents how the portfolio management team generally implements its investment process under normal market conditions.

Implementation: Assess Trading Options

Continually working to expand our trading networks over 30+ years has given us unparalleled market access, enabling us to seek to add operational alpha in our clients' portfolios.

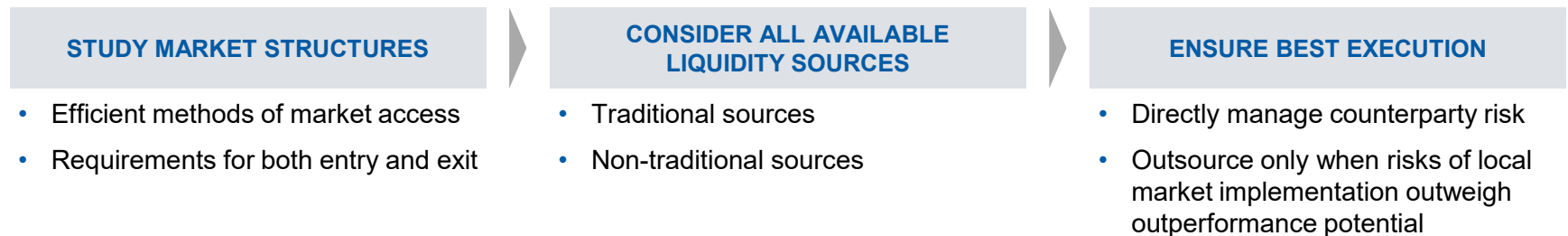
Objectives

- Mitigate risk
- Harness price differentials
- Engage with central banks, regulators, and policy makers to help lower country risk premium

Improvements

- Reduce transaction costs
- Focus on data analysis and automation
- Understand evolving execution protocols and engage with policy makers on best practices
- Partner with local market participants around improvements in market infrastructure

Assessment



Efficiency: Performance vs. Risk Transfer Benchmark

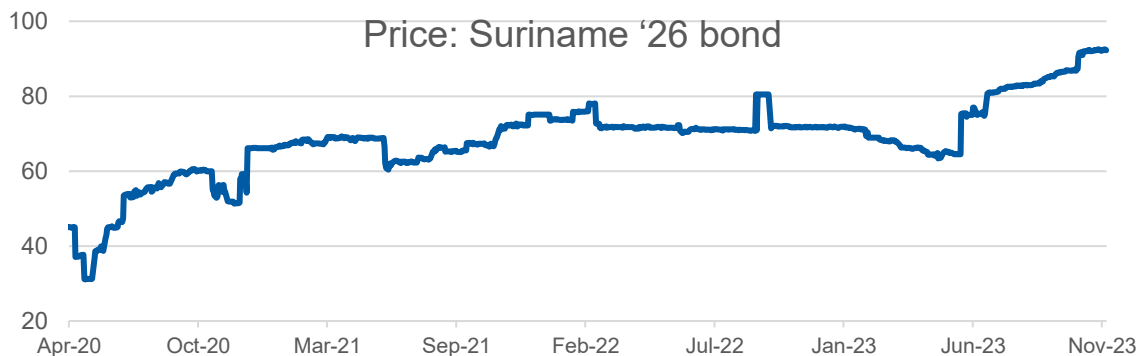
- **Alternative Liquidity Platform:** Over the last five years we have partnered with different liquidity providers via alternative liquidity platforms. These platforms allow us to access pools of liquidity not generally available to buy side market participants. We have calculated average cost savings of 9bp per trade using these platforms relative to the best bid or best offer available in the market.

Source: Morgan Stanley Investment Management. This represents how the portfolio management team generally implements its investment process under normal market conditions.

Investment Process: Case Study

Suriname

- **Investment Universe:** Suriname is a small part of the J.P. Morgan Emerging Markets Bond Index Global Diversified (<5bp) that fell into a default in 2020. Many managers exclude distressed credits from the investable universe. We prefer to maintain the broadest possible opportunity set.
- **Idea Generation:** From a country analysis point of view, we concluded the country was undergoing positive structural change despite the poor starting fundamentals.
- **Active management:** We think it is important to push for value creation. As such, we formed a creditor committee with other investors which over time controlled almost 90% of the bonds. The creditor committee successfully engaged with the government to obtain a portion of the bondholder recovery via an innovative value recovery instrument (VRI). This instrument pays cash flows based on the oil production in Suriname.
- **Access to Markets:** Our trading desk worked to educate other trading desks on the new VRI.
- **Outcome:** Bond prices increased approximately 104% from the moment the government announced a restructuring to the moment the restructuring process concluded. The new VRI rallied strongly afterwards. For 2023 our positions in Suriname added ~100bp of outperformance relative to the benchmark.

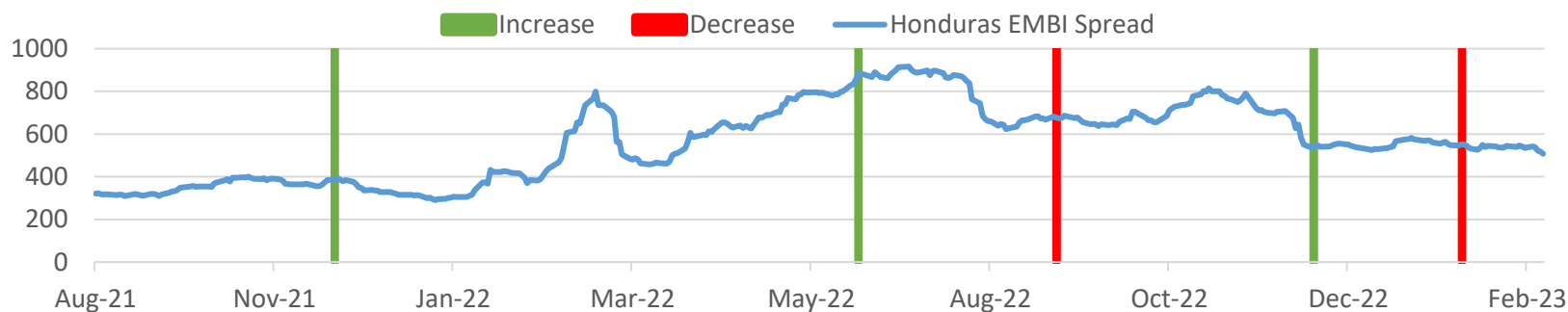


Source: Bloomberg, LP, BAML, JP Morgan, and Morgan Stanley Investment Management. The graph is showing the price overtime of a Suriname 2026 bond. Y-axis = Price. For informational purposes only and should not be deemed as a recommendation to buy or sell securities in the asset class shown above. Each portfolio may differ due to specific investment restrictions and guidelines. Accordingly, individual results may vary. This represents how the portfolio management team generally implements its investment process under normal market conditions. There is no assurance a portfolio's investment objectives will be achieved. Investing involves risks. Forecasts/estimates are based on current market conditions, subject to change, and may not necessarily come to pass. **Past Performance is no guarantee of future results.**

Investment Process: Case Study

Honduras

- **Investment Universe:** Honduras is a modest part of the index (<20bp). Arguably due to low spreads and index size there was not much external coverage of country. We, however, continued doing research and travelling to the country to be prepared if opportunities arose.
- **Idea Generation:** A new government was elected November 2021. The market took the view that they were very negative for governance and questioned willingness to pay
 - Country Research: Our view was that macroeconomic and fiscal fundamentals were strong. Governance concerns were valid but much exaggerated.
 - Security Selection: As default concerns increased we precisely increased our position in near term bonds. Based on policy developments and our trips to country we re-sized position and ultimately closed in early 2023
- **Access to Markets:** Our trading desk, via their alternative liquidity platform, was able to source bonds during sell-off, some times at prices better than mid. This liquidity provision generates alpha on day 1.
- **Outcome:** Market pricing eventually agreed with us that macro fundamentals were still strong. Yet our concerns on policy slippage increased so we closed the position.



Source: Bloomberg, LP, JP Morgan, and Morgan Stanley Investment Management. Y-axis = Spread. For informational purposes only and should not be deemed as a recommendation to buy or sell securities in the asset class shown above. Each portfolio may differ due to specific investment restrictions and guidelines. Accordingly, individual results may vary. This represents how the portfolio management team generally implements its investment process under normal market conditions. There is no assurance a portfolio's investment objectives will be achieved. Investing involves risks. Forecasts/estimates are based on current market conditions, subject to change, and may not necessarily come to pass. **Past Performance is no guarantee of future results.**

Implementation: Mitigate Risk

Our risk management guidelines help ensure that broad portfolio risk is line with index yet with a high information ratio.

Total Portfolio

GUIDELINES	RANGE
COUNTRIES	50 – 80
EXTERNAL SOVEREIGN	60% - 90%
CORPORATE	0 – 40%
SOVEREIGN LOANS	0 – 10%
US RATE DURATION	Benchmark +/- 1 years
SPREAD DURATION	Benchmark +/- 2 years
TURNOVER RANGE	20 – 80%

GUIDELINES	RANGE
TARGET EXCESS RETURN (HYPOTHETICAL)	150 – 250bps
TRACKING ERROR	150 – 350bps
INFORMATION RATIO	0.3 – 1.0
BENCHMARK COUNTRIES	80 – 100%
OFF-BENCHMARK COUNTRIES	0 – 20%

This represents how the portfolio management team generally implements its investment process under normal market conditions. There is no assurance a portfolio's investment objectives will be achieved. Risk management implies an effort to monitor risk, but should not be confused with and does not imply low risk. The targets, turnovers and exposures presented are typical ranges. There is no assurance that these targets will be attained.

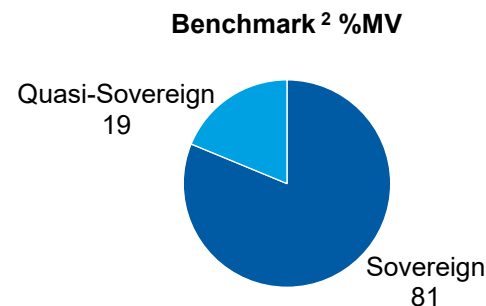
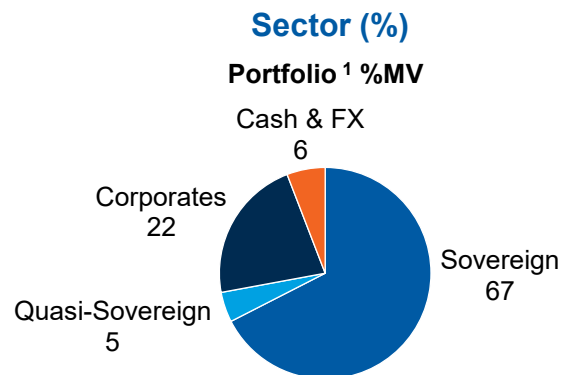
Portfolio Characteristics and Results



Statistics

MS INV F Emerging Markets Debt Fund

AS OF OCTOBER 31, 2025	PORTFOLIO ¹	BENCHMARK ²
SPREAD DURATION	5.18	6.69
IR DURATION	6.53	6.55
AVERAGE MOODY'S RATING	Ba3	Ba1
AVERAGE S&P RATING	BB-	BB+
CURRENT YIELD	6.64	5.61
YTM	6.90	5.95
AVERAGE LIFE	7.62	10.67
AVERAGE COUPON	6.41	5.16
AVERAGE PRICE	94.21	92.00



1. Portfolio: MS INV F Emerging Markets Debt Fund, 2. Benchmark: JPM EMBI Global Diversified Index.

Information shown is preliminary and subject to slight change. Provided for informational purposes only and should not be deemed as a recommendation to buy or sell the securities in the countries shown above. Data may not add up to 100 due to rounding. Ratings refers to the credit rating given to an individual security. Security ratings disclosed above, with the exception for those labeled not rated ("NR"), have been rated by at least one Nationally Recognized Statistical Rating Organization ("NRSRO"). These ratings are obtained from Standard & Poor's Ratings Group ("S&P"), Moody's Investors Services, Inc. ("Moody's") or Fitch Ratings ("Fitch"). If two or more NRSROs have assigned a rating to a security, the highest rating is used and if securities are not rated, the Investment Adviser has deemed them to be of comparable quality. Ratings from Moody's or Fitch, when used, are converted into their equivalent S&P rating. S&P's credit ratings express its opinion about the ability and willingness of an issuer to meet its financial obligations in full and on time. 'AAA' is the highest rating. Any rating below 'BBB-' rating is considered non-investment grade. Ratings are relative and subjective and are not absolute standards of quality. Ratings apply only to the underlying holdings of the portfolio and does not remove market risk. "NR" or "Not Rated" indicates that no rating has been requested, that there is insufficient information on which to base a rating, or that S&P does not rate a particular obligation as a matter of policy. **Past performance should not be construed as a guarantee of future performance.**

Country Allocation (Top/Bottom 15 Active MV%)

MS INVF Emerging Markets Debt Fund

COUNTRY	PORTFOLIO ¹	BENCHMARK ²	ACTIVE	COUNTRY	PORTFOLIO ¹	BENCHMARK ²	ACTIVE
ROMANIA	6.65	2.81	 3.85	SAUDI ARABIA	0.86	5.15	 -4.29
SURINAME	3.91	0.09	 3.82	INDONESIA	0.07	4.26	 -4.19
UKRAINE	4.98	1.25	 3.73	TURKEY	1.02	4.26	 -3.24
ANGOLA	3.17	1.20	 1.97	BAHRAIN	0.00	2.98	 -2.98
BRAZIL	5.00	3.16	 1.84	POLAND	0.00	2.98	 -2.98
ECUADOR	3.11	1.35	 1.76	SOUTH AFRICA	0.00	2.74	 -2.74
ETHIOPIA	1.74	0.13	 1.61	UNITED ARAB EMIRATES	1.71	4.19	 -2.48
BENIN	1.48	0.17	 1.32	CHINA	1.14	3.37	 -2.23
MONTENEGRO	1.19	0.10	 1.09	MEXICO	3.13	5.28	 -2.15
LEBANON	1.46	0.44	 1.02	KAZAKHSTAN	0.19	1.59	 -1.40
EGYPT	3.81	2.79	 1.02	MALAYSIA	1.51	2.54	 -1.03
GEORGIA	1.06	0.06	 1.00	CHILE	2.30	3.15	 -0.85
VENEZUELA	1.84	0.95	 0.89	COTE D'IVOIRE	0.00	0.81	 -0.81
MONGOLIA	1.06	0.26	 0.80	OMAN	2.42	3.01	 -0.59
ALBANIA	0.72	0.00	 0.72	PHILIPPINES	2.48	3.05	 -0.57

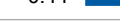
1. Portfolio: MS INVF Emerging Markets Debt Fund

2. Benchmark: JPM EMBI Global Diversified Index

Source: MSIM. As of October 31, 2025. Information shown is subject to change daily. Provided for informational purposes only and should not be deemed as a recommendation to buy or sell the securities in the countries shown above. Data may not add up to 100 due to rounding.

Country Allocation (Top/Bottom 15 Active CTSD years)

MS INV Emerging Markets Debt Fund

COUNTRY	PORTFOLIO ¹	BENCHMARK ²	ACTIVE	COUNTRY	PORTFOLIO ¹	BENCHMARK ²	ACTIVE
ROMANIA	0.57	0.18	 0.39	INDONESIA	0.00	0.33	-0.33 
SURINAME	0.18	0.00	 0.18	SAUDI ARABIA	0.04	0.34	-0.31 
ANGOLA	0.19	0.06	 0.12	POLAND	0.00	0.23	-0.23 
EGYPT	0.27	0.17	 0.11	SOUTH AFRICA	0.00	0.20	-0.20 
ISRAEL	0.10	0.00	 0.10	UNITED ARAB EMIRATES	0.14	0.33	-0.19 
BENIN	0.11	0.01	 0.10	MEXICO	0.22	0.40	-0.18 
UKRAINE	0.14	0.07	 0.07	TURKEY	0.03	0.20	-0.17 
MONTENEGRO	0.06	0.00	 0.06	BAHRAIN	0.00	0.16	-0.16 
ALBANIA	0.05	0.00	 0.05	BRAZIL	0.08	0.23	-0.14 
GEORGIA	0.05	0.00	 0.05	CHINA	0.01	0.14	-0.13 
ECUADOR	0.09	0.07	 0.03	MALAYSIA	0.13	0.23	-0.11 
MONGOLIA	0.03	0.01	 0.02	COLOMBIA	0.12	0.23	-0.11 
UZBEKISTAN	0.05	0.03	 0.02	KAZAKHSTAN	0.01	0.10	-0.09 
GREECE	0.02	0.00	 0.02	CHILE	0.21	0.29	-0.08 
ARGENTINA	0.14	0.12	 0.02	PERU	0.19	0.25	-0.07 

1. Portfolio: MS INV Emerging Markets Debt Fund

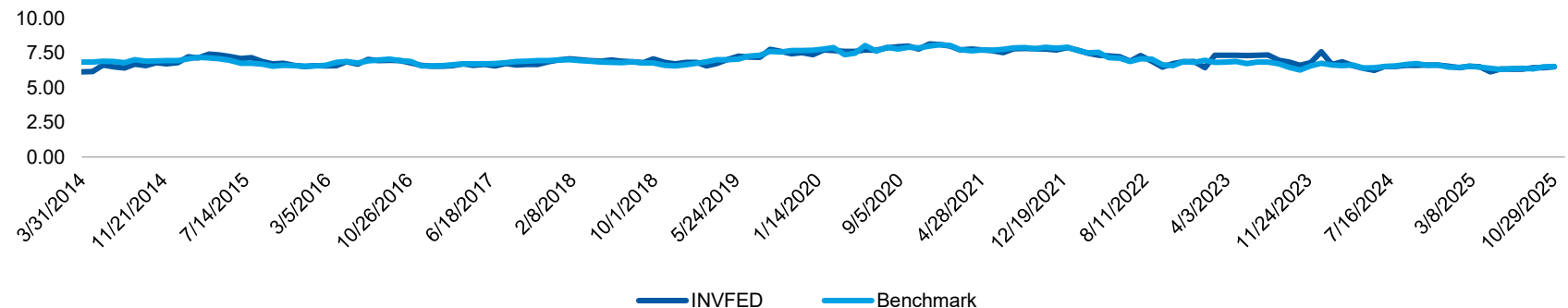
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Historical Duration

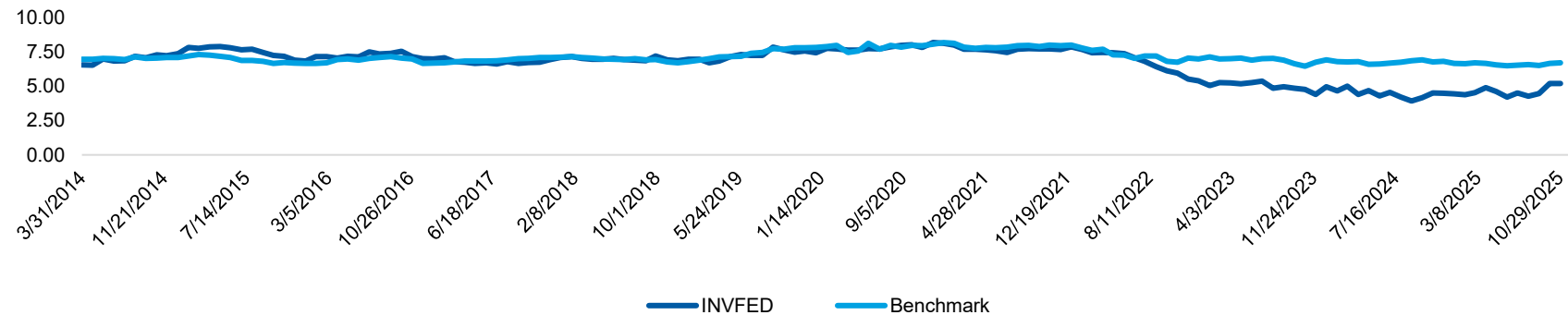
Interest Rate Duration

Years



Spread Duration

Years



1. Portfolio: MS INV Emerging Markets Debt Fund
2. Benchmark: JPM EMBI Global Diversified Index

Source: MSIM.As of October 31, 2025. Information shown is subject to change daily. Provided for informational purposes only and should not be deemed as a recommendation to buy or sell the securities in the countries shown above. Data may not add up to 100 due to rounding.

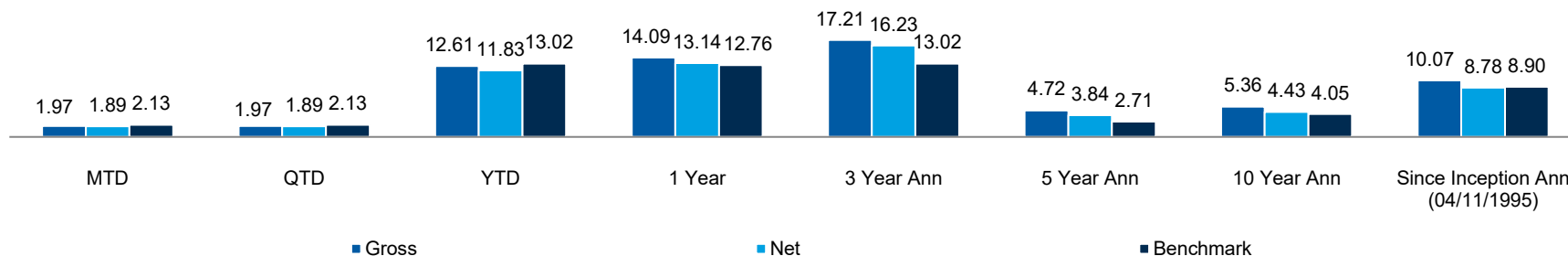
Performance

MS INVF Emerging Markets Debt Fund – I Shares USD

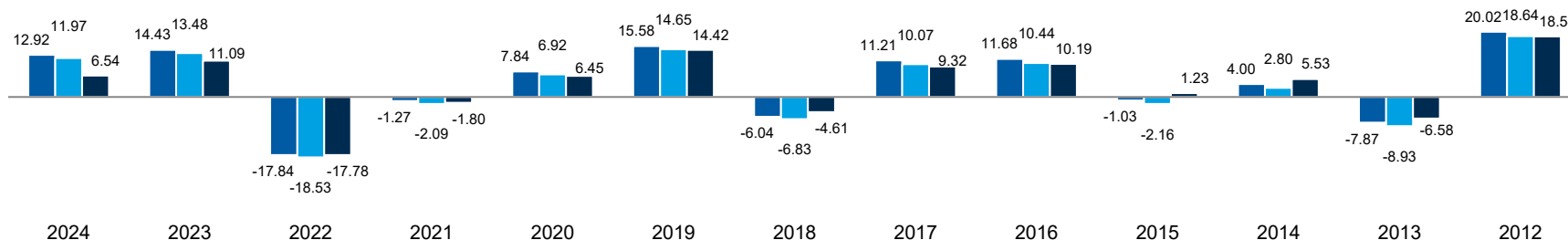
Total Returns %

Presented in USD as of October 31, 2025

Past performance is not a reliable indicator of future results.



Calendar Year Returns %



Source: MSIM, JP Morgan

Performance returns reflect the average annual rates of return. Periods less than 1 year are not annualized. Performance returns are compared to those of an unmanaged market index and are considered to be a relevant comparison to the portfolio.

Effective June 8th, 2020, the Fund's primary benchmark index has changed to J.P. Morgan Emerging Market Bond Index Global Diversified. Benchmark refers to performance of Fund's benchmark since inception - April 1st, 1995 to June 8th, 2020 – J.P. Morgan Emerging Markets Bond Index Global; June 8th, 2020 and beyond – J.P. Morgan Emerging Market Bond Index Global Diversified. The portfolio results shown are NET and GROSS of investment advisory fees, are quoted in USD and include the reinvestment of dividends and income. Inception date 04/11/1995.

Investment Performance

Presented in U.S.\$ Terms

Performance Returns as of October 31, 2025

Past performance is not a reliable indicator of future results.

The Inception Date of the MS INV F EM Debt Fund is April 11, 1995

Percent (%)

Investment Performance (% Net of Fees) in USD

	CUMULATIVE (%)			ANNUALISED (% P.A.)				
	1M	3M	YTD	1 YR	3YR	5 YR	10YR	Inception
Class I shares	1.89	5.10	11.83	13.14	16.23	3.84	4.43	8.78

Calendar Year Returns (%)	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Class I Shares	11.97	13.48	-18.53	-2.09	6.92	14.65	-6.83	10.07	10.44	-2.16	2.80	-8.93	18.64	7.43	9.33

Calendar Year Returns (%)	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000	1999	1998	1997	1996	1995
Class I Shares	30.71	-15.28	6.70	10.91	12.30	9.54	28.08	10.71	10.26	12.31	28.15	-24.43	17.01	51.92	33.55

Source: Morgan Stanley Investment Management

Returns may increase or decrease as a result of currency fluctuations. 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 data is Morgan Stanley Investment Management.

Performance Review

Attribution: MTD 2025

CONTRIBUTORS

- An overweight to Venezuelan credit contributed to performance as bonds rallied, in part due to increased U.S. pressure on the Maduro administration.
- An overweight to Ukrainian sovereign credit contributed to performance as support for Ukraine has been reaffirmed by the U.S. and the EU over the last couple months.
- An overweight to Ethiopian sovereign credit aided performance as the county began trading under the AfCFTA framework and the National Bank of Ethiopia increased the credit growth cap to support economic growth.

DETRACTORS

- An overweight to Argentine sovereign credit detracted from performance due to uncertainty ahead of the mid-term elections in late October.
- An overweight to a Mexican real estate company, Murano, detracted from performance as the company works through a restructuring.

ATTRIBUTION (BPS)

COUNTRY SELECTION	-2
INTEREST RATE DURATION	-1
OTHER	-1
TOTAL ACTIVE RETURN (BPS)	-3

TOP 10 CONTRIBUTORS (BPS)

VENEZUELA	20
UKRAINE	17
ETHIOPIA	15
SURINAME	6
ROMANIA	5
EGYPT	5
ECUADOR	5
GEORGIA	2
BENIN	2
LEBANON	1

BOTTOM 10 DETRACTORS (BPS)

INDONESIA	-2
CHINA	-2
TURKEY	-4
ANGOLA	-4
COLOMBIA	-4
SOUTH AFRICA	-7
BRAZIL	-7
GHANA	-9
MEXICO	-10
ARGENTINA	-19

Source: MSIM, Aladdin attribution of MS INV Emerging Markets Debt Fund vs. Benchmark: JPM EMBI Global Diversified Index Gross of fee performance shown. Had fees been included, returns would have been lower. Information on securities is provided for reference only and should not be deemed as a recommendation to buy or sell within the sectors or countries referenced. **Past performance is not a reliable indicator of future results.**

Performance Review

Attribution: YTD 2025

ATTRIBUTION (BPS)	
COUNTRY SELECTION	-17
INTEREST RATE DURATION	-4
OTHER	-19
TOTAL ACTIVE RETURN (BPS)	-40
TOP 10 CONTRIBUTORS (BPS)	
VENEZUELA	55
EGYPT	52
ETHIOPIA	46
SURINAME	45
LEBANON	31
ROMANIA	31
BENIN	22
SRI LANKA	22
ECUADOR	20
BAHAMAS	17
BOTTOM 10 DETRACTORS (BPS)	
INDONESIA	-14
SAUDI ARABIA	-15
GHANA	-16
SOUTH AFRICA	-23
TURKEY	-25
COLOMBIA	-29
PANAMA	-32
ARGENTINA	-46
MEXICO	-53
BRAZIL	-71

Source: MSIM, Aladdin attribution of MS INV Emerging Markets Debt Fund vs. Benchmark: JPM EMBI Global Diversified Index Gross of fee performance shown. Had fees been included, returns would have been lower. Information on securities is provided for reference only and should not be deemed as a recommendation to buy or sell within the sectors or countries referenced. **Past performance is not a reliable indicator of future results.**

Outlook and Asset Class Review



Q4 2025 Outlook

MACRO DRIVERS

- The U.S. Fed cut rates in September which was largely expected by the market. Additional rate cuts are expected for 2025, but how many is up for debate. The Fed is caught between balancing inflation and timing of a potential increase from tariffs and a worsening labor market.
- Inflation uncertainty, a byproduct from broad tariffs, lingers in the U.S. as some companies have absorbed the costs while others have started to pass the costs onto the consumer. Meanwhile, many EM countries are experiencing further disinflation due to decreased demand, which should allow central banks in many to continue easing cycles. Gold continues to attract demand as a safe haven and an alternative for fiat currencies. Prices spiked after April 2nd tariffs and have continued to consistently increase.
- Geopolitical conflicts remain as the Russia-Ukraine and Israel-Hamas wars continue. President Trump's rhetoric towards Ukraine remained inconsistent during the period yet settled in disappointment with Putin and support for Ukraine. Military operations expanded in Gaza and beyond with an airstrike on Qatar. World leaders continue to push towards ceasefires and resolutions.
- Demand for EM assets picked up during the quarter and is likely to continue. Investors are continuing to look outside the U.S. considering uncertain policy.

COUNTRY DRIVERS

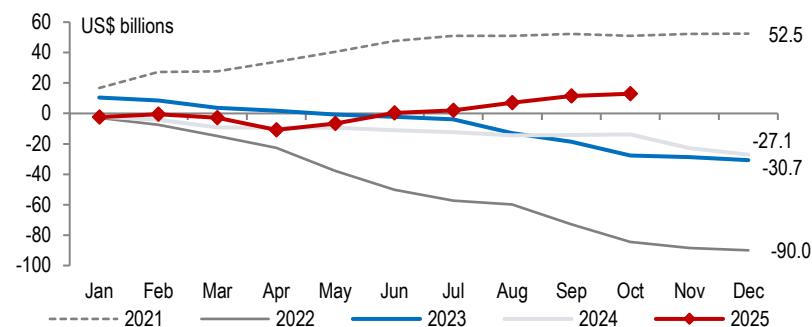
- U.S. tariff policies continue to be negotiated on a country-by-country basis, and a few countries established new agreements. This will continue as a handful of countries are still navigating elevated tariff threats and China's trade truce in its current form expires in November.
- Q4 elections to watch include the national Argentine mid-term election in October, the Chilean and Honduran general elections in November, and Ivory Coast Presidential election in October.
- The broad asset class has performed well YTD aided by macro factors and individual country level fundamentals. Bottom-up country level evaluation will continue to be key to uncover value in the very differentiated landscape.

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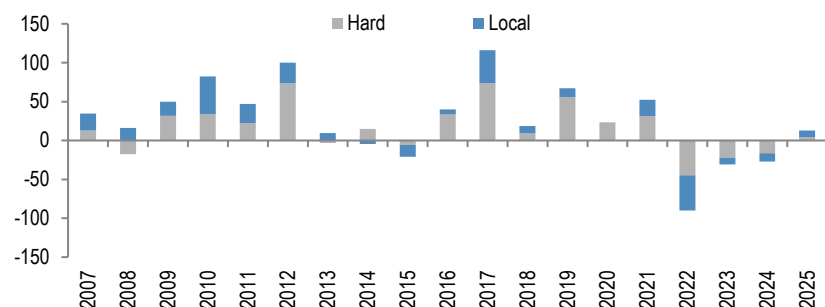
Technical: 2025 Flows YTD

- During the first four months of the year the asset classes saw -\$10.8B in net outflows, continuing the theme from the last three years. Since May, the asset class has attracted \$23.8B in net inflows – inflows are both to local currency and hard currency funds.
- Investors are looking to emerging markets debt again for a variety of reasons including diversification, attractive income, and hedging U.S. dollar exposure.

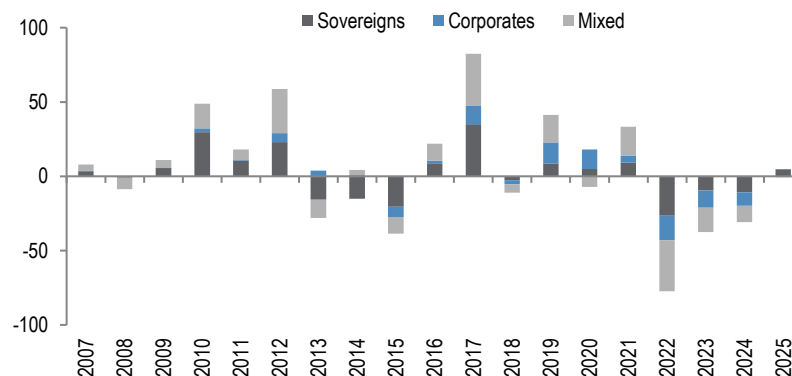
Annual Cumulative Bond Flows



Annual Flows by Currency



Annual Flows by Sovereign/Corporate/Mixed (Retail)



Source for all charts above: JPMorgan. All data as 9/30/2025. For illustrative purposes only. Data provided is for informational use only. Past performance is no guarantee of future results. See end of report for important additional information.

Sovereign Credit

Past performance is no guarantee of future results.

- Spreads consistently tightened during the quarter.
- Notable bifurcation remains in the market and even increased during the period as lower credit-quality countries broadly outperformed higher-credit quality countries
- Fundamentals remain mixed although broadly appear to be improving. Fiscal policy will be critical moving forward and is likely to vary significantly by country
- As always, idiosyncratic troubled spots remain as do opportunities and, as always, specific circumstances need to be analyzed country-by-country

5-Year Equal Weight Sovereign Spread



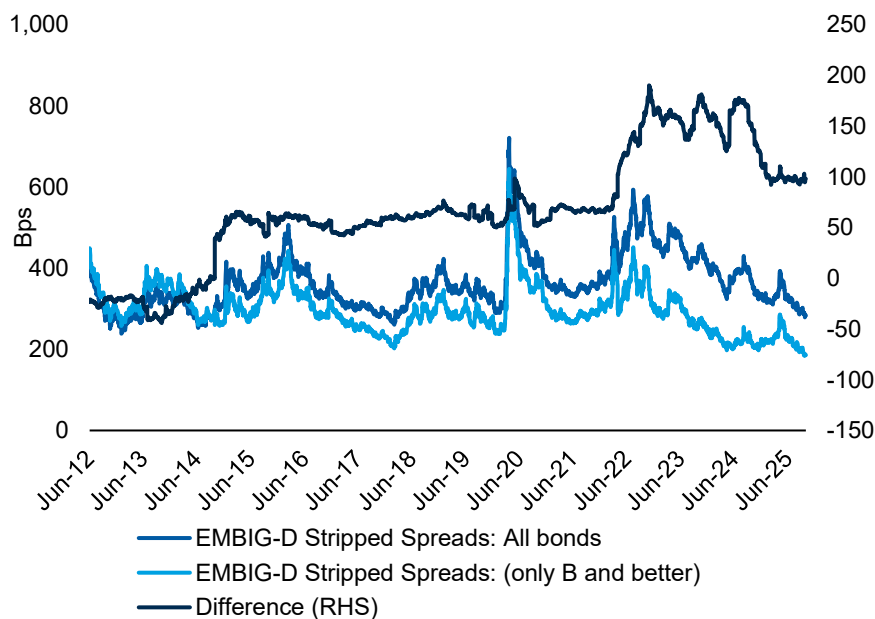
Source: J.P. Morgan, Barclays. Nominal FX Index Weight is the J.P. Morgan GBI-EM Global Diversified index currencies and weights. REER Index Weight is the Barclays real effective exchange rate data of the currencies in the J.P. Morgan GBI-EM GD. REER Broad uses Barclays real effective exchange rate data for the following countries equal weighted: Brazil, Chile, Colombia, Hungary, Indonesia, Malaysia, Mexico, Peru, Philippines, Poland, Romania, South Africa, Thailand, Turkey, China, India, Uruguay, Vietnam, Nigeria, Egypt. Data provided is for informational use only. **Past performance is no guarantee of future results.** See end of report for important additional information. It is not possible to invest directly in an index.

EM sovereign credit

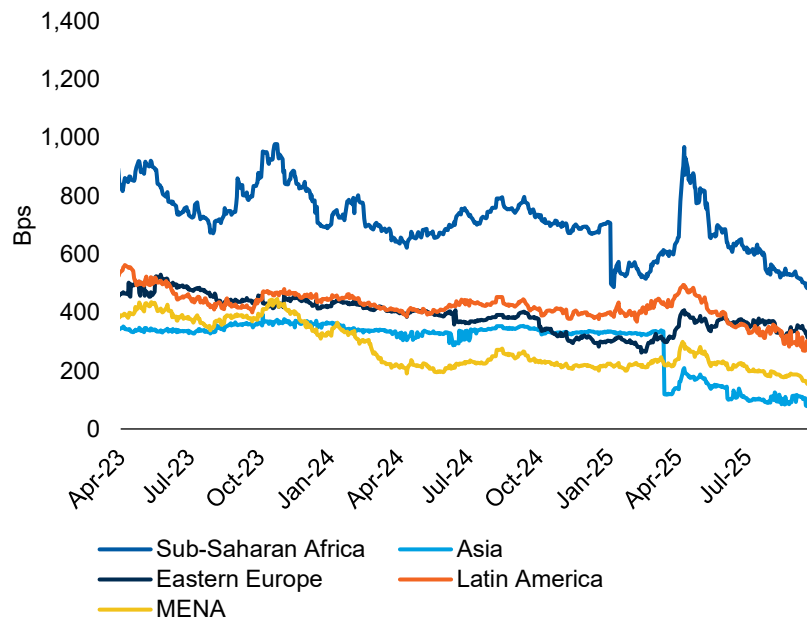
Past performance is no guarantee of future results.

Country selection is particularly important to capture unique value and mispricings in lower quality issuers

Spreads tightened across the investment universe but most notably in sub-Saharan Africa where spreads tightened over 100bps quarter-over-quarter.



5-Year Equal Weight Sovereign Spread by Region



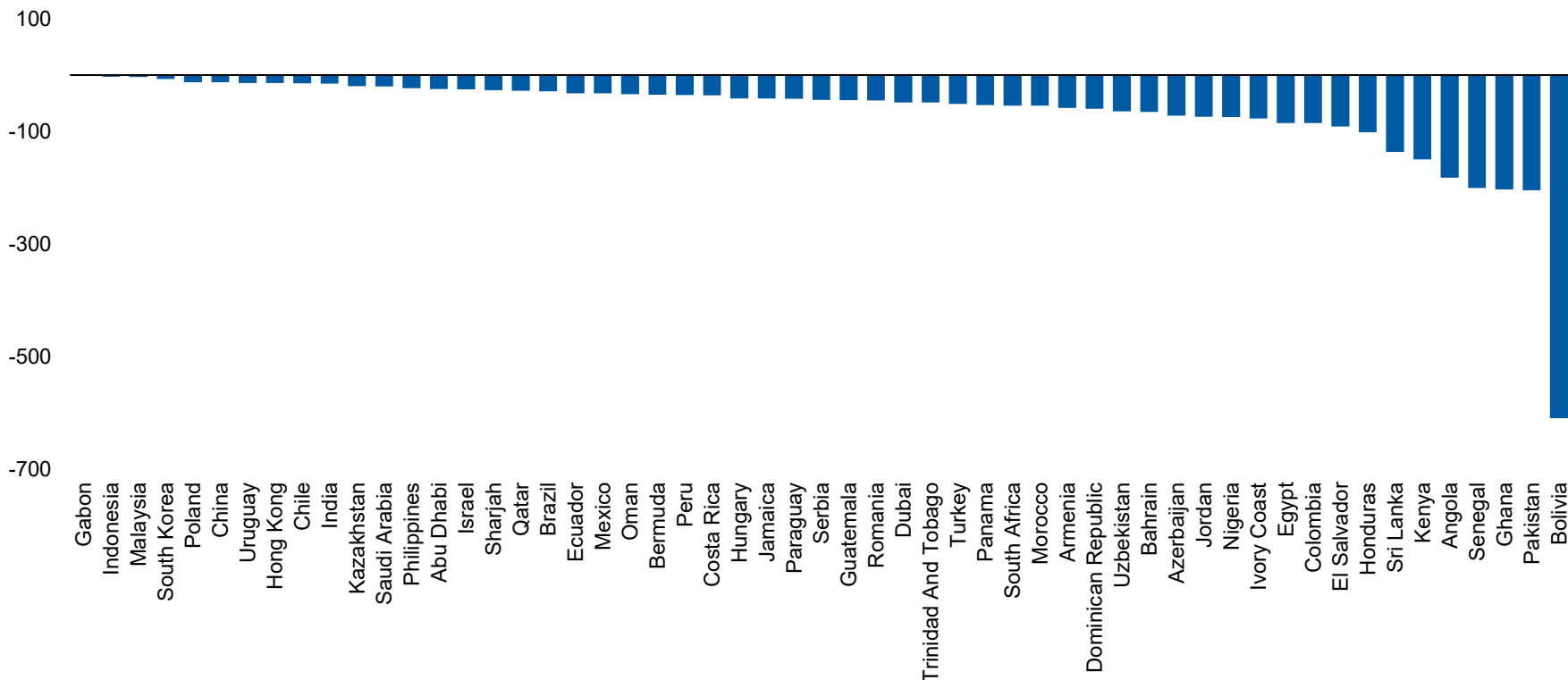
Source: Morgan Stanley Investment Management proprietary data and calculations. As of 9/30/2025. Excludes Argentina. Underlying individual country spreads are capped at 2,000 bps. All spreads are modeled five year par equivalent spreads allowing for like comparisons across countries and time. This differs from EMBI data which is comprised of discount and premium bonds with different maturities. Data provided is for informational use only. Past performance is no guarantee of future results. See end of report for important additional information.

EM sovereign credit

Past performance is no guarantee of future results.

Spreads broadly tightened during the quarter supported by increased demand for the asset class, encouraging growth expectations, and less trade uncertainty compared to earlier in the year. Bolivia held the first round of the general election, despite the need for a runoff the election there is the potential to move away from socialism.

Q3 2025 Change in 5-Year Spread



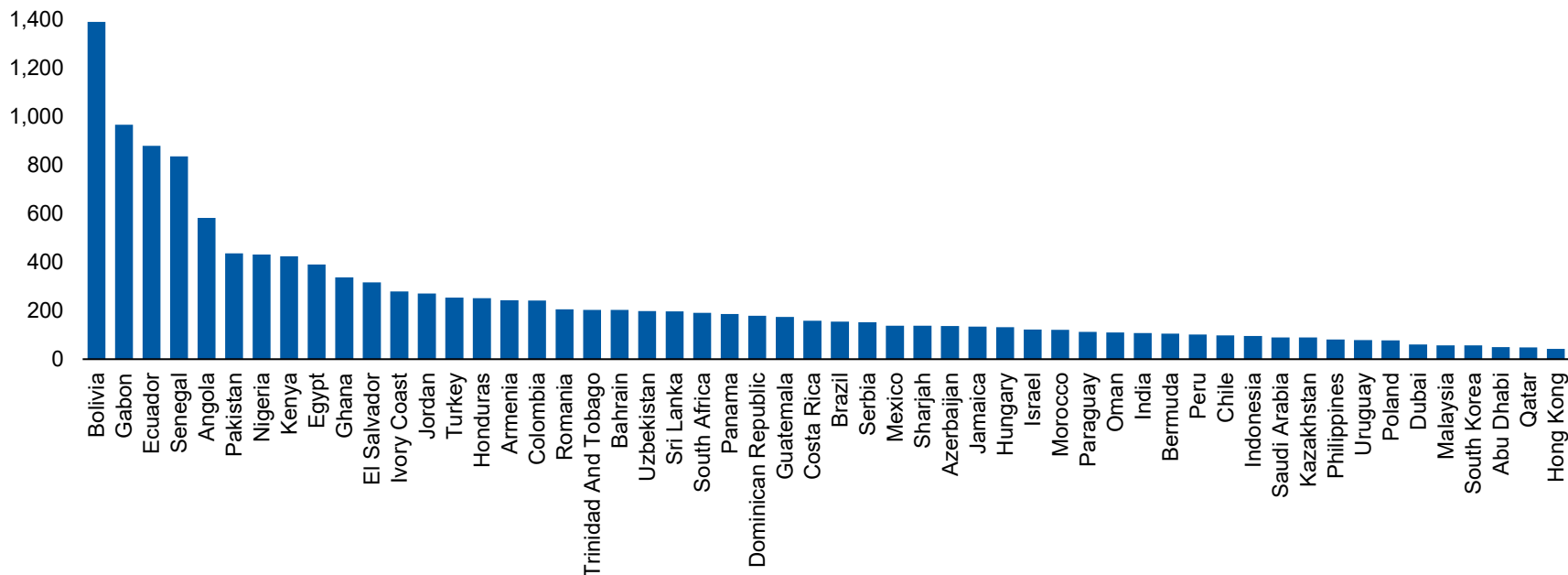
Underlying individual country spreads are capped at 2,000 bps. Source: Morgan Stanley Investment Management proprietary data and calculations. As of 9/30/2025. Data provided is for informational use only. Past performance is no guarantee of future results. See end of report for important additional information.

EM sovereign credit

Past performance is no guarantee of future results.

Variance among issuers increased while the bifurcation based on issuer credit quality remained notable.

5-Year Spreads



Underlying individual country spreads are capped at 2,000 bps. Source: Morgan Stanley Investment Management proprietary data and calculations. As of 9/30/2025. Data provided is for informational use only. Past performance is no guarantee of future results. See end of report for important additional information.

Important Disclosures



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.

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.

Investors should read the Prospectus obtainable from Morgan Stanley Investment Management for further details including the risk factors, before investing.

Definitions

MSCI Emerging Markets Index: The MSCI Emerging Markets Index is a free float-adjusted market capitalization index that is designed to measure equity market performance of emerging markets. As of June 2011, the MSCI Emerging Markets Index consists of the following 21 emerging market country indices: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Morocco, Peru, Philippines, Poland, Russia, South Africa, Taiwan, Thailand, and Turkey.

JPM EMBIGD: The J.P. Morgan Emerging Market 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 EMBI Global Diversified is a traditional, market capitalization weighted index.

JPM Global Bond Index-Emerging Markets (GBI-EM) Global Diversified: The JPMorgan Government Bond Index-Emerging Markets (GBI-EM) tracks local currency bonds issued by Emerging Market governments. GBI-EM Global is positioned as the investable benchmark that includes only those countries that are accessible by most of the international investor base (Excludes China and India as of September 2013). The Diversified version limits the weights of countries with larger debt stocks and redistributes those weights to countries with smaller weights. The maximum weight to a country is capped at 10%. The excess is redistributed to those countries that have a market capitalization of less than 10%. The portion that is redistributed is based on the market capitalization of each country, which preserves the relative size of each market within the index.

JPM Global Bond Index Global : The JPMorgan Government Bond Index Global tracks local currency bonds issued by Developed Market governments. GBI-EM Global is positioned as the investable benchmark that includes only those countries that are accessible by most of the international investor base.

JPM CEMBI Global Div: The CEMBI tracks total returns of U.S. dollar-denominated debt instruments issued by corporate entities in Emerging Markets countries. Two variations are available: CEMBI Broad and CEMBI. The CEMBI Broad is the most comprehensive corporate benchmark followed by the CEMBI, which consists of an investable universe of corporate bonds. Both indices are also available in Diversified versions. Sub-components of this index are available by quality (investment grade and high yield) , country, and sector .

BBg US Corp IG: The BBg US Corporate IG index tracks the total returns of investment grade, U.S. dollar-denominated instruments issued by corporate entities in developed markets.

BBg US HY 2% Issuer Cap TR Index: The BBg US HY 2% Issuer Cap TR Index tracks the total returns of high-yield , U.S. dollar-denominated instruments issued by corporate entities in developed markets, capped at 2% per issuer.a

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JPM Asia Credit Index (JACISM): The JACI tracks total returns for US dollar-denominated bonds issued by Asia sovereign, quasi-sovereign, and corporate borrowers. Countries covered are Bangladesh, China, Hong Kong, India, Indonesia, Malaysia, Macau, Mongolia, Pakistan, The Philippines, Taiwan, Thailand, Singapore, South Korea, Sri Lanka and Vietnam. Sub-components of this index are available by quality (investment grade and high yield) and sector (corporate, quasi-sovereign, and sovereign).

EMD Blended Index is comprised of 1/3 JP Morgan EMBI Global Index (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), 1/3 JP Morgan GBI-EM Global Diversified Index (a market capitalization weighted, liquid global benchmark for US-dollar corporate emerging market bonds representing Asia, Latin America, Europe and the Middle East/Africa) and 1/3 JP Morgan CEMBI Broad Diversified Index (a global, liquid corporate emerging-markets benchmark that tracks U.S.-denominated corporate bonds issued by emerging-markets entities).

The **S&P 500® Index** measures the performance of the large cap segment of the U.S. equities market, covering approximately 75% of the U.S. equities market. The Index includes 500 leading companies in leading industries of the U.S. economy.

The **S&P 500 Total Return Index** is an index that consists of 500 stocks chosen for market size, liquidity and industry group representation. The S&P Index is a market value weighted index with each stock's weight proportionate to its market value. The S&P Index is one of the most widely used benchmarks of U.S. equity performance. The performance of the S&P Index does not account for any management fees, incentive compensation, commissions or other expenses that would be incurred pursuing such strategy. Total return provides investors with a price-plus-gross cash dividend return. Gross cash dividends are applied on the ex-date of the dividend.

The **CS Liquid UST 5 – 7 Yr TR USD Index** is an index that consists of on the run US Treasury bonds within the 5-7 year maturity segment.

Definitions

DEFINITIONS: **Alpha** is the excess return or value added (positive or negative) of the fund's return relative to the return of the index. **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, such as the Morgan Stanley Investment Funds sub-funds at share class level, 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 we list here in this guide for each share class of each fund. **Cash & Equivalents** are assets that are cash or can be readily converted into cash. 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 means rising bond prices. **Correlation:** Degree and type of relationship between any two or more variables. **Information ratio** is the portfolio's alpha or excess 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 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. **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. **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. **Standard deviation** shows how much variation or dispersion from the average exists. In finance, standard deviation is applied to the annual rate of return of an investment to measure the investment's volatility. Standard deviation is also known as historical volatility and is used by investors as a gauge for the amount of expected volatility.

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Investment in the Fund concerns the acquisition of units or shares in a fund, and not in a given underlying asset such as building or shares of a company, as these are only the underlying assets owned.

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