

## A Sub-Fund of Morgan Stanley Investment Funds

## Global Convertible Bond Fund

(Accumulation Share Class)

## Investment Objective

Long-term growth of your investment.

## Investment Approach

Seeks long-term capital appreciation, measured in U.S. dollars, through investment primarily in convertible bonds issued by companies organised or operating in either the developed or emerging markets which will be denominated in global currencies.

## Investment Team

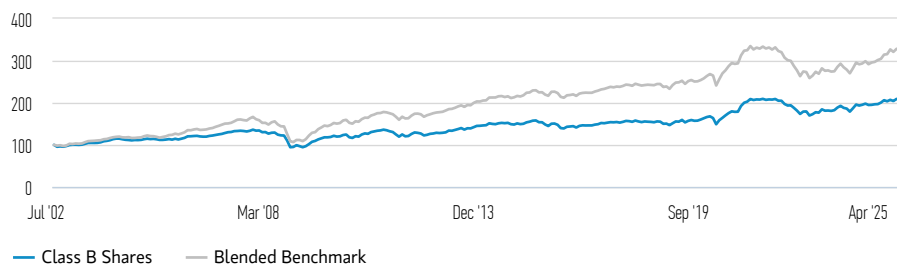
|                                       | JOINED FIRM | YEARS OF INDUSTRY EXPERIENCE |
|---------------------------------------|-------------|------------------------------|
| Tom D. Wills, Managing Director       | 2010        | 27                           |
| Andrew Cohen, CFA, Executive Director | 2018        | 23                           |

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

## Class B 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 B Shares    | -0.06          | -1.51 | 0.90 | 5.75  | 3.10                | 5.37 | 2.72  | 3.22      |  |
| Blended Benchmark | 0.90           | 0.06  | 2.27 | 12.55 | 4.53                | 5.10 | 3.65  | 5.36      |  |

## Calendar Year Returns (%)

|                   | 2024 | 2023  | 2022   | 2021  | 2020  | 2019  | 2018  | 2017 | 2016 | 2015  |
|-------------------|------|-------|--------|-------|-------|-------|-------|------|------|-------|
| Class B Shares    | 4.29 | 10.88 | -13.83 | 2.36  | 20.47 | 13.13 | -5.12 | 4.51 | 0.24 | -1.02 |
| Blended Benchmark | 8.62 | 9.84  | -16.00 | -1.11 | 22.84 | 13.10 | -3.01 | 6.00 | 1.59 | 3.83  |

Effective 30th June 2024, the Refinitiv Convertible Global Focus (USD Hedged) Index was renamed to the FTSE Global Focus Convertible (USD Hedged) Index.

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 shares. The sources for all performance and index data is Morgan Stanley Investment Management (MSIM Ltd).

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.

## HIGH YIELD TEAM

| Share Class     | CLASS B      |
|-----------------|--------------|
| Currency        | U.S. dollars |
| ISIN            | LU0149084989 |
| Bloomberg       | MORSCUB LX   |
| Inception date  | 17 July 2002 |
| Net asset value | \$ 51.49     |

## Fund Facts

|                                  |  |
|----------------------------------|--|
| Launch date                      | 17 July 2002                                     |
| Base currency                    | U.S. dollars                                     |
| Primary benchmark                | FTSE Global Focus Convertible (USD Hedged) Index |
| Custom benchmark                 | Blended Benchmark                                |
| Total net assets                 | \$ 715.64 million                                |
| Structure                        | Luxembourg SICAV                                 |
| SFDR Classification <sup>†</sup> | Article 8  |

## Charges (%) CLASS B

|                  |      |
|------------------|------|
| Max Entry Charge | 0.00 |
| Ongoing Charges  | 2.24 |
| 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), custodian, and administration charges. For more information please see the Charges and Expenses section of the prospectus.

The fees provided are only attributable to the Morgan Stanley Investment Funds (SICAV) and do not include any additional fees which may be incurred if packaged in a product.

## Subscriptions (USD) CLASS B

|                               |   |
|-------------------------------|---|
| Minimum initial investment    | 0 |
| Minimum subsequent Investment | 0 |

## Statistics (3 Year Annualised) CLASS B INDEX

|                                     |       |      |
|-------------------------------------|-------|------|
| Excess Return (%)                   | -1.43 | --   |
| Alpha (%)                           | -1.43 | --   |
| Beta                                | 0.87  | 1.00 |
| Information ratio                   | -0.55 | --   |
| R squared                           | 0.93  | 1.00 |
| Sharpe ratio                        | -0.17 | 0.00 |
| Tracking error (%)                  | 2.59  | --   |
| Volatility (Standard deviation) (%) | 8.63  | 9.52 |

Risk/Return statistics shown are calculated versus the Blended Benchmark when an Index is used in the calculation.

## Characteristics FUND INDEX

|                                 |       |       |
|---------------------------------|-------|-------|
| Duration (years)                | 2.99  | 3.08  |
| Delta (equity sensitivity)      | 42.15 | 50.37 |
| Current Yield (%)               | 1.52  | 1.50  |
| Conversion premium <sup>#</sup> | 46.32 | 37.65 |

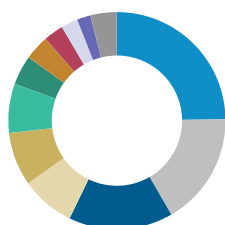
<sup>#</sup> Premium is capped at 100% for individual bonds, to limit the impact on weighted average premium of the fund.

**Top Holdings (% of Total Net Assets)<sup>1</sup>**

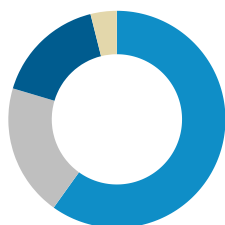
|   | FUND         |
|---|--------------|
| Akamai Tech, Inc., 1.125000%, 2029-02-15                        | 2.25         |
| Ping An Insurance Group Co. of China Ltd, 0.875000%, 2029-07-22 | 2.03         |
| Global Payments Inc., 1.500000%, 2031-03-01                     | 1.68         |
| Jd.com Inc, 0.250000%, 2029-06-01                               | 1.50         |
| Pg&E Corp, 4.250000%, 2027-12-01                                | 1.36         |
| Snowflake Inc, 0.000000%, 2029-10-01                            | 1.30         |
| Uber Technologies Inc, 0.875000%, 2028-12-01                    | 1.30         |
| Liberty Media Corp, 2.250000%, 2027-08-15                       | 1.25         |
| Ctrip.com International Ltd, 0.750000%, 2029-06-15              | 1.24         |
| Gold Pole Capital Co. Ltd, 1.000000%, 2029-06-25                | 1.23         |
| <b>Total</b>  | <b>15.14</b> |

**Sector Allocation (% of Total Net Assets)<sup>2,3</sup>**

|                        | FUND  |
|------------------------|-------|
| Information Technology | 24.81 |
| Consumer Discretionary | 16.84 |
| Health Care            | 15.53 |
| Utilities              | 8.04  |
| Industrials            | 7.97  |
| Financials             | 7.32  |
| Materials              | 4.40  |
| Communication Services | 3.72  |
| Real Estate            | 2.94  |
| Consumer Staples       | 2.48  |
| Other                  | 2.06  |
| Cash & equivalents     | 3.90  |

**Regional Allocation (% of Total Net Assets)<sup>2</sup>**

|              | FUND  |
|--------------|-------|
| Americas     | 59.90 |
| Asia & Other | 19.70 |
| EMEA         | 16.50 |
| Cash         | 3.90  |



<sup>†</sup> 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.

<sup>1</sup> 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.

<sup>2</sup> May not sum to 100% due to rounding.

<sup>3</sup> For additional information regarding sector classification/definitions please visit [www.msci.com/gics](http://www.msci.com/gics) and the glossary at [www.morganstanley.com/im](http://www.morganstanley.com/im).

Applications for shares in the Sub-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 language of countries authorized for fund distribution and is available online at [Morgan Stanley Investment Funds Webpages](http://Morgan Stanley Investment Funds Webpages) or free of charge from the Registered Office at European Bank and Business Centre, 6B route de Trèves, L-2633 Senningerberg, R.C.S. Luxembourg B 29 192.

The summary of investor rights is available in the aforementioned languages and website location under the General Literature section.

Information in relation to sustainability aspects of the Fund is available in English online at: [Sustainable Finance Disclosure Regulation](http://Sustainable Finance Disclosure Regulation).

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 UCITS rules.

**IMPORTANT INFORMATION**

This material has been prepared solely for informational purposes and does not constitute an offer or a recommendation to buy or sell any particular security or to adopt any specific investment strategy. Investors should be aware that a diversified strategy does not protect against a loss in a particular market.

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The use of leverage increases risks, such that a relatively small movement in the value of an investment may result in a disproportionately large movement, unfavourable as well as favourable, in the value of that investment and, in turn, the value of the Fund.

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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**Share Class B 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 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.

**Additional B Share Classes**

|          | CURRENCY | LAUNCH     | ISIN         | BLOOMBERG  |
|----------|----------|------------|--------------|------------|
| BH (EUR) | EUR      | 20.03.2009 | LU0410168842 | MRSGBCH LX |

Please refer to the Prospectus for full risk disclosures, available at [www.morganstanleyinvestmentfunds.com](http://www.morganstanleyinvestmentfunds.com). All data as of 30.04.2025 and subject to change daily.

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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. **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 alphanumerical 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. **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. **Conversion Premium** is the amount by which the price of a convertible security exceeds the current market value of the common stock into which it may be converted. **Current Yield** is a measure that looks at the current price of a bond instead of its face value and represents the return an investor would expect if he or she purchased the bond and held it for a year.

Calculated by dividing the Annual Cash Inflows / Market Price. **Delta** is the ratio of the change in price of an option to the change in price of the underlying asset. **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. **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 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

The Blended Benchmark performance shown is calculated using the **ICE BofA G300 Global Convertible Index Local Currency** to 31 October 2005, the **ICE BofA G300 Global Convertible Index USD Hedged** to 30 April 2011 and the **Refinitiv Convertible Global Focus (USD Hedged) Index** thereafter. Effective 21 February 2020, the **Thomson Reuters Convertible Global Focus (USD Hedged) Index** was renamed to **Refinitiv Convertible Global Focus (USD Hedged) Index**. Effective 30th June 2024, the **Refinitiv Convertible Global Focus (USD Hedged) Index** was renamed to the **FTSE Global Focus Convertible (USD Hedged) Index**.

The **FTSE Convertible Global Focus USD Hedged Index (Index)** formerly known as **Refinitiv Convertible Global Focus USD Hedged Index** is derived from the FTSE Convertible Global Index (Global Index) using Regional Market Capitalization, Percentage Price, and Premium criteria. It aims to represent a sub-set of the Convertible market by selecting a sub-set of constituents from the Global Index with a common set of defined characteristics representing issues with what is termed a "balanced" profile. The Index is a market weighted index with a minimum size for inclusion of \$500 million (US), €375 million (Europe), 22 billion Yen (Japan), \$275 million (Asia ex-Japan), and \$275 million (Other) of Convertible Bonds with an Equity Link.

**ICE BofA G300 Global Convertible Index - Local Currency** is a global convertible index composed of companies representative of the market structure of countries in North America, Europe and the Asia/Pacific region. It is composed of securities denominated in their respective local currencies.

**ICE BofA G300 Global Convertible Index USD Hedged** is a global convertible index composed of companies representative of the market structure of countries in North America, Europe and the Asia/Pacific region. It is hedged to the U.S. dollar.

The indexes are unmanaged and do not include any expenses, fees, or sales charges. It is not possible to invest directly in an index.

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A blended benchmark has been used because there has been a change in benchmark during the reporting period shown.

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