

A Sub-Fund of Morgan Stanley Investment Funds

# Global Convertible Bond Fund

(Accumulating NAV Currency Hedged 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

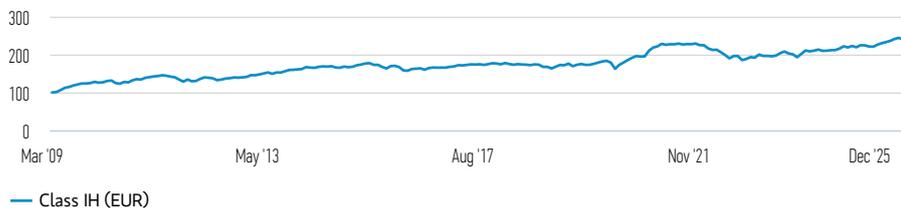
	JOINED FIRM	YEARS OF INDUSTRY EXPERIENCE
Tom D. Wills, Managing Director	2010	28
Andrew Cohen, CFA, Executive Director	2018	24

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

## Class IH (EUR) Shares % of net fees (ex EC) in EUR

Performance of 100 EUR Invested Since Inception (Cash Value)

Past performance is not a reliable indicator of future results.



## Investment Performance % of net fees (ex EC) in EUR<sup>†</sup>

	Cumulative (%)				Annualised (% p.a.)			
	1 M	3 M	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
Class IH (EUR)	-0.44	-0.78	9.03	9.03	7.64	1.82	3.66	5.33

## 12 Month Performance Periods To Latest Month End (%)

	DEC'24	DEC'23	DEC'22	DEC'21	DEC'20	DEC'19	DEC'18	DEC'17	DEC'16	DEC'15
	-DEC'25	-DEC'24	-DEC'23	-DEC'22	-DEC'21	-DEC'20	-DEC'19	-DEC'18	-DEC'17	-DEC'16
Class IH (EUR) (ex EC)	9.03	4.01	9.99	-14.62	2.77	20.20	11.35	-6.33	3.95	0.42
Class IH (EUR) (in EC)	--	--	--	--	--	--	--	--	--	-1.59

All performance data is calculated NAV to NAV. The sources for all performance and index data is Morgan Stanley Investment Management (MSIM Ltd).

% Net of fees figure shown assumes reinvestment of all distributions and deduction of fund level costs (which include: the deduction of the Management, trustee/custodian and administration charges) plus the deduction of the maximum entry charge applicable at investor level that may be taken out of your subscription money before it is invested.

Please see the Fund's current prospectus and the share class' Key Investor Information Document for complete details on fees and sales charges.

<sup>†</sup> Example: If, an investor wishes to purchase USD 100 worth of shares, the maximum entry charge of 5.75% would be applied. Therefore, the investor has to expend USD 106.10 in total at subscription to obtain USD 100 worth of shares.

Excluding Entry Charge (ex EC) figure shown assumes reinvestment of all distributions and deduction of fund level costs, but does not reflect the deduction of any entry charge applicable at investor level.

Including Entry Charge (in EC) figure assumes reinvestment of all distributions and deduction of fund level costs, plus the deduction of any entry charge applicable at investor level.

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.

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 FTSE Global Focus Convertible (USD Hedged) Index thereafter.

## HIGH YIELD TEAM

### ★★★★ Morningstar Overall Rating\*

Out of 376 Funds. Based on Risk Adjusted Return. Class IH (EUR) Shares. Yr/Star Rating/Number of Funds: 3/4/376, 5/4/315, 10/4/197.

## Share Class

	CLASS IH (EUR)
Currency	Euro
ISIN	LU0410169063
Bloomberg	MRSGCZX LX
Inception date	20 March 2009
Net asset value	€ 54.83

## Fund Facts

Launch date	17 July 2002
Base currency	U.S. dollars
Benchmark	FTSE Global Focus Convertible (USD Hedged) Index
Custom benchmark	Blended Benchmark
Total net assets	\$ 810.34 million
Structure	Luxembourg SICAV
SFDR Classification <sup>A</sup>	Article 8

## Charges (%)

	CLASS IH (EUR)
Max Entry Charge	2.00
Ongoing Charges	<b>0.81</b>
Management Fee	0.60

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 IH (EUR)
Minimum initial investment	0
Minimum subsequent Investment	0

## Characteristics

	FUND	INDEX
Duration (years)	3.57	3.80
Delta (equity sensitivity)	51.59	50.10
Current Yield (%)	1.25	1.21
Conversion premium <sup>#</sup>	38.90	36.07

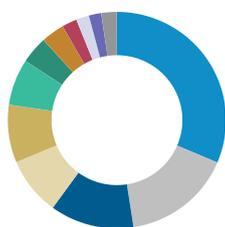
<sup>#</sup> Premium is capped at 100% for individual bonds, to limit the impact on weighted average premium of the fund.

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

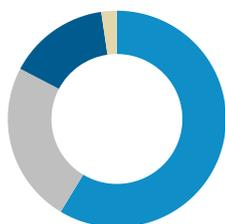
	FUND
Coinbase Global Inc, 0.000000%, 2032-10-01	2.01
Jd.com Inc, 0.250000%, 2029-06-01	1.63
Akamai Tech, Inc., 0.250000%, 2033-05-15	1.52
Anllian Capital 2 Ltd, 0.000000%, 2029-12-05	1.33
Rivian Automotive Inc, 4.625000%, 2029-03-15	1.32
Mks Instruments, Inc., 1.250000%, 2030-06-01	1.24
Ctrip.com International Ltd, 0.750000%, 2029-06-15	1.22
Digital Rlty, 1.875000%, 2029-11-15	1.21
Pg&E Corp, 4.250000%, 2027-12-01	1.20
On Semiconductor Corp, 0.500000%, 2029-03-01	1.20
<b>Total</b>	<b>13.88</b>

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

	FUND
Information Technology	31.41
Consumer Discretionary	16.16
Health Care	12.44
Financials	8.64
Utilities	8.64
Industrials	6.92
Real Estate	4.05
Materials	3.45
Consumer Staples	2.24
Communication Services	1.91
Other	1.84
Cash & equivalents	2.30

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

	FUND
Americas	58.64
Asia & Other	24.04
EMEA	15.03
Cash	2.30

**Share Class IH (EUR) 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.
- In order to achieve the currency hedging, this share class relies on other parties to fulfil certain contractual obligations, as these parties may fail to do so there is a higher risk to your investment.
- 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 I Share Classes**

	CURRENCY	LAUNCH	ISIN	BLOOMBERG
I	USD	17.07.2002	LU0149084476	MORSCUI LX

Please refer to the Prospectus for full risk disclosures, available at [www.morganstanleyinvestmentfunds.com](http://www.morganstanleyinvestmentfunds.com). All data as of 31.12.2025 and subject to change daily.

<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 from the Prospectus of the Fund.

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.

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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.

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**Bloomberg** stands for Bloomberg Global Identifier ('BBGID'). This is a unique 12 digit alphanumeric code designed to enable the identification of securities, on a Bloomberg Terminal. The Bloomberg Terminal, a system provided by Bloomberg L.P., enables analysts to access and analyse real-time financial market data. Each Bloomberg code starts with the same BBG prefix, followed by nine further characters that are listed for each share class of the Sub-Fund. **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. **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.

## 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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**Peru:** The Fund is a sub Fund of the Morgan Stanley Investment Funds, a Luxembourg domiciled Société d'Investissement à Capital Variable (the "Company") is registered in the Grand Duchy of Luxembourg as an undertaking for collective investment pursuant to Part 1 of the Law of 17th December 2010, as amended. The Company is an Undertaking for Collective Investment in Transferable Securities ("UCITS"). If the Fund and the interests in the Fund have been registered in Peru under **Decreto Legislativo 862: Ley de Fondos de Inversión y sus Sociedades Administradoras** as amended; under **Decreto Legislativo 861: Ley del Mercado de Valores** (the "Securities Market Law") as amended, and under the **Reglamento del Mercado de Inversionistas Institucionales** approved by **Resolución SMV N°021-2013-SMV/01** as amended by the **Resolución de Superintendente N°126-2020-SMV/02** (the "**Reglamento 1**") and **Resolución de Superintendente N°035-2021-SMV/02** (the "**Reglamento 2**"), and are being offered to institutional investors only (as defined in article 8 of the Securities Market Law) under the special public offering directed exclusively to the institutional investors under the **Reglamento 1 and Reglamento 2**, then the interests in the Fund will be registered in the Section "**Del Mercado de Inversionistas Institucionales**" of the Securities Market Public Registry (**Registro Público del Mercado de Valores**) maintained by the **Superintendencia del Mercado de Valores (SMV)**, and the offering of the Fund interests in Peru only to institutional investors will be subject to the supervision of the SMV, as well as any transfers of the Fund interests shall be subject to the limitations contained in the Securities Market Law and the regulations issued thereunder mentioned before, under which the Fund interests may only be transferred between institutional investors under Article 27 of the **Reglamento 1 and Reglamento 2**. If neither the Fund nor the interests in the Fund have been and will not be registered in Peru under **Decreto Legislativo 862** and under **Decreto Legislativo 861 referenced above**, nor they will be subject to a public offering directed to institutional investors under the **Reglamento 1**, and will be offered to institutional investors only (as defined in article 8 of the Securities Market Law) pursuant to a private placement, according to article 5 of the Securities Market Law, the interests in the Fund will not be registered in the Securities Market Public Registry maintained by the **SMV**, and the offering of the Fund interests in Peru to institutional investors nor the Fund will be subject to the supervision of the SMV, and any transfers of the Fund interests shall be subject to the limitations contained in the Securities Market Law and the regulations issued thereunder mentioned before, under which the Fund interests may only be transferred between institutional investors.

## \*MORNINGSTAR

Ratings as of 31.12.2025. The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. Ratings do not take into account sales loads.

The **Europe/Asia and South Africa category (EAA)** includes funds domiciled in European markets, major cross-border Asian markets where material numbers of European UCITS

funds are available (principally Hong Kong, Singapore and Taiwan), South Africa, and selected other Asian and African markets where Morningstar believes it is of benefit to investors for the funds to be included in the EAA classification system.

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