

## Morgan Stanley Investment Funds

## Global Convertible Bond Fund

(Accumulating NAV Currency Hedged Share Class)

## Investment Objective

To generate income and the 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.

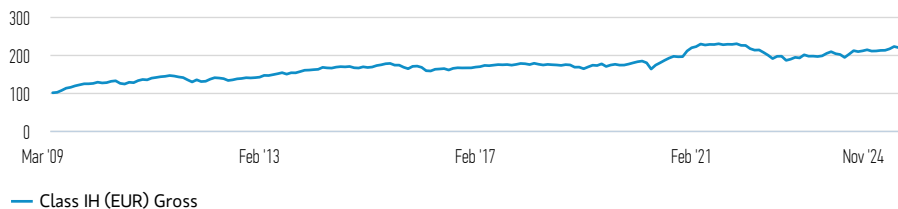
Investment Team	JOINED FIRM	YEARS OF INDUSTRY EXPERIENCE
Tom D. Wills, Managing Director	2010	26
Andrew Cohen, CFA, Executive Director	2018	22

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

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

Performance of 100 EUR Invested Since Inception (Cash Value)

Past performance is not a reliable indicator of future results.

Investment Performance (% net of fees) 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) Gross	1.75	3.24	5.58	10.40	-0.32	4.48	2.83	5.23

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

	NOV'23	NOV'22	NOV'21	NOV'20	NOV'19	NOV'18	NOV'17	NOV'16	NOV'15	NOV'14
	-NOV'24	-NOV'23	-NOV'22	-NOV'21	-NOV'20	-NOV'19	-NOV'18	-NOV'17	-NOV'16	-NOV'15
Class IH (EUR) Gross	10.40	4.36	-14.03	6.97	17.51	6.69	-4.99	6.53	-2.72	1.11
Class IH (EUR) Net	--	--	--	--	--	--	--	--	--	-1.92

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. The sources for all performance and index data is Morgan Stanley Investment Management.

Gross figure shown assumes reinvestment of all distributions and deduction of fund level costs, but does not reflect the deduction of any sales charge applicable at investor level.

Net 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 and the maximum sales charge applicable at investor level that may be taken out of your 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: An investor wishes to purchase shares of USD 100. At the maximum sales charge of 5.75% the investor has to expend USD 106.10. The sales charge is only incurred upon subscription.

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

## ★★★★ Morningstar Overall Rating\*

Out of 372 Funds. Based on Risk Adjusted Return. Class IH (EUR) Shares: 3yr. rating 4 Stars; 5yr. rating 5 Stars; 10yr. rating 4 Stars.

Share Class	CLASS IH (EUR)
Currency	Euro
ISIN	LU0410169063
Bloomberg	MRSGCZX LX
Inception date	20 March 2009
Net asset value	€ 51.05

## 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	\$ 724.06 million
Structure	Luxembourg SICAV
SFDR Classification <sup>A</sup>	Article 8

Charges (%)	CLASS IH (EUR)
Max Entry Charge	3.00
Ongoing Charges	0.82
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), trustee/custodian, and administration charges. For more information please see the Charges and Expenses section of the prospectus.

Subscriptions (USD)	CLASS IH (EUR)
Minimum initial investment	0
Minimum subsequent investment	0

Characteristics	FUND	INDEX
Duration (years)	3.02	3.58
Delta (equity sensitivity)	50.37	54.11
Current Yield (%)	1.37	1.48
Conversion premium <sup>#</sup>	33.43	28.99

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

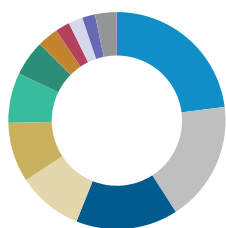
The Index referenced above is the Primary Benchmark.

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

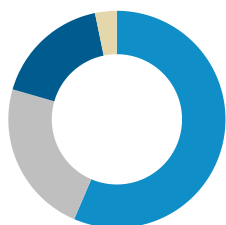
	FUND
Alibaba Group Holding Ltd, 0.500000%, 2031-06-01	2.73
Akamai Tech, Inc., 1.125000%, 2029-02-15	2.29
Ping An Insurance Group Co. of China Ltd, 0.875000%, 2029-07-22	1.99
Global Payments Inc., 1.500000%, 2031-03-01	1.93
Uber Technologies Inc, 0.000000%, 2025-12-15	1.79
Ford Motor Company, 0.000000%, 2026-03-15	1.66
Jd.com Inc, 0.250000%, 2029-06-01	1.58
Pg&E Corp, 4.250000%, 2027-12-01	1.49
On Semiconductor Corp, 0.500000%, 2029-03-01	1.40
Snowflake Inc, 0.000000%, 2029-10-01	1.39
<b>Total</b>	<b>18.25</b>

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

	FUND
Information Technology	22.99
Consumer Discretionary	17.89
Health Care	15.21
Industrials	9.70
Financials	8.90
Utilities	7.47
Communication Services	5.29
Materials	3.12
Consumer Staples	2.15
Real Estate	2.11
Other	1.93
Cash & equivalents	3.24

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

	FUND
Americas	56.45
Asia & Other	23.02
EMEA	17.29
Cash	3.24

**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 fulfill 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

<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).

Please refer to the Prospectus for full risk disclosures, available at [www.morganstanleyinvestmentfunds.com](http://www.morganstanleyinvestmentfunds.com). All data as of 30.11.2024 and subject to change daily.

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](http://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.

**DEFINITIONS**

**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.

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