

## 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

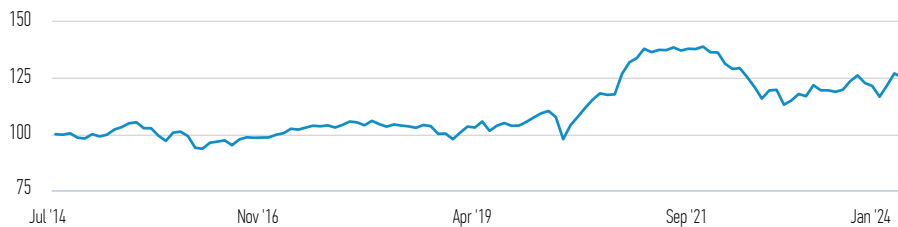
	JOINED FIRM	YEARS OF INDUSTRY EXPERIENCE
Tom D. Wills, Managing Director	2010	26
Andrew Cohen, CFA, Executive Director	2018	22

Team members may be subject to change at any time without notice. Effective 1 October 2022, Christian Roth stepped down as portfolio manager and Andrew Cohen was added to the Fund.

## Class NH (CHF) Shares (% net of fees) in CHF

Performance of 100 CHF Invested Since Inception (Cash Value)

Past performance is not a reliable indicator of future results.



— Class NH (CHF) Shares

## Investment Performance (% net of fees) in CHF

	Cumulative (%)				Annualised (% p.a.)			
	1 M	3 M	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
Class NH (CHF) Shares	-1.32	7.47	-1.32	2.92	-2.17	4.49	--	2.40

## Calendar Year Returns (%)

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Class NH (CHF) Shares	8.69	-14.31	3.33	20.83	11.83	-6.00	4.21	0.61	0.16	--

All performance data is calculated NAV to NAV, net of fees, and does not take account of commissions and costs incurred on the issue and redemption of units. The sources for all performance and Index data is Morgan Stanley Investment Management.

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 162 Funds. Based on Risk Adjusted Return. Class NH (CHF) Shares: 3yr. rating 5 Stars; 5yr. rating 5 Stars.

## Share Class

	CLASS NH (CHF)
Currency	Swiss Franc
ISIN	LU1077972898
Bloomberg	MGCNHCH LX
Inception date	16 July 2014
Net asset value	CHF 31.35

## Fund Facts

Launch date	17 July 2002
Base currency	U.S. dollars
Primary benchmark	Refinitiv Convertible Global Focus (USD Hedged) Index
Custom benchmark	Blended Benchmark
Total net assets	\$ 688.74 million
Structure	Luxembourg SICAV
SFDR Classification <sup>†</sup>	Article 8

## Charges (%)

	CLASS NH (CHF)
Max Entry Charge	0.00
Ongoing Charges	0.14
Management Fee	0.00

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), trustee/custodian, and administration charges. For more information please see the Charges and Expenses section of the prospectus.

## Subscriptions (USD)

	CLASS NH (CHF)
Minimum initial investment	0
Minimum subsequent investment	0

## Characteristics

	FUND	INDEX
Duration (years)	3.16	3.39
Delta (equity sensitivity)	47.65	49.43
Current Yield (%)	1.32	1.54
Conversion premium <sup>#</sup>	39.49	31.71

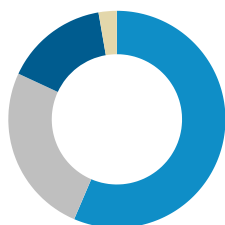
<sup>#</sup> Premium is capped at 100% for individual bonds, to limit the impact on weighted average premium of the fund.

Top Holdings (% of Total Net Assets) <sup>1</sup>	FUND
Akamai Tech, Inc., 1.125000%, 2029-02-15	2.69
Dexcom, 0.375000%, 2028-05-15	1.88
LG Chem Ltd, 1.600000%, 2030-07-18	1.77
Ford Motor Company, 0.000000%, 2026-03-15	1.72
Cellnex Telecom S.A., 0.500000%, 2028-07-05	1.58
Western Digital Corp, 3.000000%, 2028-11-15	1.44
Safran S.A., 0.000000%, 2028-04-01	1.38
Deutsche Post AG, 0.050000%, 2025-06-30	1.35
Sarepta Therapeutics Inc, 1.250000%, 2027-09-15	1.35
Duke Energy Corp, 4.125000%, 2026-04-15	1.30
<b>Total</b>	<b>16.46</b>

Sector Allocation (% of Total Net Assets) <sup>2,3</sup>	FUND
Information Technology	21.71
Health Care	17.29
Industrials	14.74
Consumer Discretionary	14.69
Communication Services	7.59
Utilities	5.39
Materials	4.00
Consumer Staples	3.85
Financials	3.33
Energy	2.52
Other	2.18
Cash & equivalents	2.71



Regional Allocation (% of Total Net Assets) <sup>2</sup>	FUND
Americas	56.45
EMEA	25.46
Asia & Other	15.38
Cash	2.71



<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 31.01.2024 and subject to change daily.

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Information in relation to sustainability aspects of the Fund and the summary of investor rights is available at the aforementioned website.

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**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

## Share Class NH (CHF) Risk and Reward Profile

The risk and reward category shown is based on historic data.

- Historic figures are only a guide and may not be a reliable indicator of what may happen in the future.
- As such this category may change in the future.
- The higher the category, the greater the potential reward, but also the greater the risk of losing the investment. Category 1 does not indicate a risk free investment.
- The fund is in this category because it invests in fixed income securities which convert into company shares and the fund's simulated and/or realised return has experienced medium rises and falls historically.
- The fund may be impacted by movements in the exchange rates between the fund's currency and the currencies of the fund's investments.

This rating does not take into account other risk factors which should be considered before investing, these include:

- 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 N Share Classes

	CURRENCY	LAUNCH	ISIN	BLOOMBERG
N	USD	01.08.2019	LU0365482586	MSGCBNU LX

Asset Value per share of the 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 BofAML G300 Global Convertible Index Local Currency** to 31 October 2005, the **ICE BofAML 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**.

The **Refinitiv Convertible Global Focus USD Hedged Index** is a market weighted index with a minimum size for inclusion of \$500 million (US), 200 million (Europe), 22 billion Yen, and \$275 million (Other) of Convertible Bonds with an Equity Link.

**ICE BofAML 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 BofAML 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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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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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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