

# A Sub-Fund of Morgan Stanley Investment Funds

## Global Convertible Bond Fund

(Distributing NAV 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

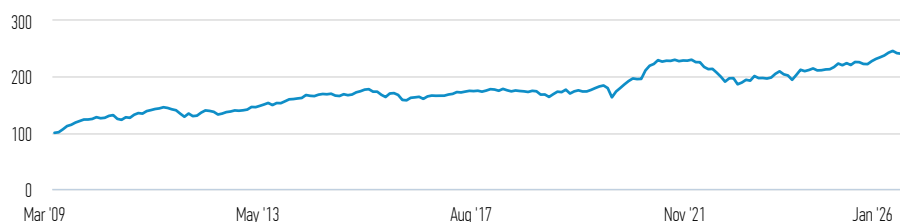
	JOINED FIRM	YEARS OF INDUSTRY EXPERIENCE
Tom D. Wills, Managing Director	2010	28
Andrew Cohen, CFA, Executive Director	2018	24

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

### Class ZHX (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.



— Class ZHX (EUR) Shares

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

	Cumulative (%)				Annualised (% p.a.)			
	1 M	3 M	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
Class ZHX (EUR) Shares	1.89	-0.20	1.89	8.54	6.86	1.97	4.47	5.47

### Calendar Year Returns (%)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Class ZHX (EUR) Shares	9.11	4.00	10.08	-14.57	2.85	20.23	11.38	-6.28	3.98	0.46

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.

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 375 Funds. Based on Risk Adjusted Return. Class ZHX (EUR) Shares. Yr/Star Rating/Number of Funds: 3/3/375, 5/4/321, 10/4/199.

### Share Class

	CLASS ZHX (EUR)
Currency	Euro
ISIN	LU0410169147
Bloomberg	MRSZGZHX LX
Inception date	20 March 2009
Net asset value	€ 52.05

### 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	\$ 828.21 million
Structure	Luxembourg SICAV
SFDR Classification <sup>†</sup>	Article 8

### Charges (%)

	CLASS ZHX (EUR)
Max Entry Charge	0.00
Ongoing Charges	<b>0.73</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 ZHX (EUR)
Minimum initial investment	0
Minimum subsequent Investment	0

### Characteristics

	FUND	INDEX
Duration (years)	3.61	3.86
Delta (equity sensitivity)	51.90	56
Current Yield (%)	1.21	1.19
Conversion premium <sup>#</sup>	39.90	35.89

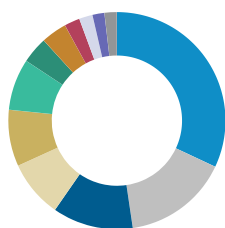
<sup>#</sup> Premium is capped at 100% for individual bonds, to limit the impact on weighted average premium of the fund.

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

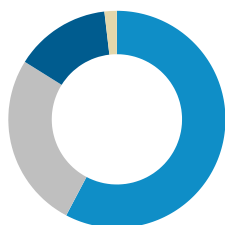
	FUND
Coinbase Global Inc (Pre-Reincorporation, 0.000000%, 2032-10-01	1.85
Akamai Tech Inc, 0.250000%, 2033-05-15	1.61
Jd.com Inc, 0.250000%, 2029-06-01	1.58
Mks Instruments Inc, 1.250000%, 2030-06-01	1.58
Anllian Capital 2 Ltd, 0.000000%, 2029-12-05	1.28
Ping An Insurance Group Co. of China Ltd, 0.000000%, 2030-06-11	1.23
EURO Stoxx 50 Price EUR	1.22
Alibaba Group Holding Ltd, 0.000000%, 2032-09-15	1.21
Digital Rlty, 1.875000%, 2029-11-15	1.20
Halozyme Therapeutics Inc, 1.000000%, 2028-08-15	1.16
<b>Total</b>	<b>13.92</b>

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

	FUND
Information Technology	31.98
Consumer Discretionary	15.69
Health Care	12.00
Utilities	8.53
Financials	8.42
Industrials	7.67
Real Estate	3.95
Materials	3.82
Consumer Staples	2.32
Energy	2.00
Other	1.79
Cash & equivalents	1.83

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

	FUND
Americas	57.74
Asia & Other	26.15
EMEA	14.28
Cash	1.83

**Share Class ZHX (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 Z Share Classes**

	CURRENCY	LAUNCH	ISIN	BLOOMBERG
Z	USD	06.08.2010	LU0360484413	MSGCVBZ LX
Z (EUR)	EUR	22.08.2024	LU2872794859	MOSGCBZ LX
ZH (CHF)	CHF	20.12.2023	LU0856053722	MSGCZHC LX
ZH (EUR)	EUR	08.04.2009	LU0360484504	MSGCUZH LX
ZH (GBP)	GBP	20.04.2017	LU1598064217	MSGCZHG LX

Please refer to the Prospectus for full risk disclosures, available at [www.morganstanleyinvestmentfunds.com](http://www.morganstanleyinvestmentfunds.com). All data as of 31.01.2026 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.

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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**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.

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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## \*MORNINGSTAR

Ratings as of 31.01.2026. 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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