

**This statement provides you with key information about this product.**  
**This statement is a part of the offering document.**  
**You should not invest in this product based on this statement alone.**

**QUICK FACTS**

<b>Management Company</b>	MSIM Fund Management (Ireland) Limited
<b>Investment Manager</b>	Morgan Stanley Investment Management Limited located in the United Kingdom
<b>Sub-investment Manager</b>	Morgan Stanley Investment Management Inc. located in the United States of America (internal delegation)
<b>Depository</b>	J.P. Morgan SE, Luxembourg Branch
<b>Ongoing Charges over a year (*)</b>	Classes A, A (EUR) : 1.24% Classes AH (CHF), AH (EUR) : 1.27%
<b>Dealing frequency</b>	Daily, each dealing day <sup>1</sup>
<b>Dividend Policy</b>	No dividends will be distributed (income/capital gains will be reinvested) for classes A, A (EUR) AH (CHF), AH (EUR).
<b>Base currency</b>	USD
<b>Financial year end of this sub-fund</b>	31 December
<b>Min. investment</b>	No minimum initial and additional investment amounts

(\*): The ongoing charges figure is based on the total expenses charged to each class of the sub-fund as at 31 December 2024, calculated net of any fee waivers and expressed as a percentage of average net assets for the year. This figure is based on the information in the audited financial statements for the year ended 31 December 2024 and may vary from year to year.

**WHAT IS THIS PRODUCT ?**

Morgan Stanley Investment Funds Global Convertible Bond Fund is a sub-fund of Morgan Stanley Investment Funds (the "SICAV") which is constituted in the form of a mutual fund. It is domiciled in Luxembourg and its home regulator is the Commission de Surveillance du Secteur Financier (CSSF).

<sup>1</sup> The term "dealing day" formerly used "Luxembourg Business Day" as reference and refers to any day which the sub-fund accepts requests for transactions in its shares. There is no change to the dealing frequency of this sub-fund. For a complete list of dates that are not considered as dealing days, please go to [morganstanleyinvestmentfunds.com](https://morganstanleyinvestmentfunds.com), then click on "General Literature" and "MS INV F Holiday Calendar" or refer to the Prospectus for further details.

### OBJECTIVES AND INVESTMENT STRATEGY

#### Objective

To increase the value of your investment through a combination of income and growth of capital (total return).

#### Strategy

At least 70% of the sub-fund's value will be invested in corporate convertible bonds issued anywhere in the world, including emerging markets, and denominated in a global currency (such as USD, EUR and GBP). Some of these investments may be below investment grade (high yield bonds). Specifically, these investments are in convertible bonds of any credit quality.

The sub-fund may invest up to 30% of its value in bonds not meeting the criteria of the sub-fund's primary investments, and other types of securities, such as straight bonds, equities and equity-related securities.

The sub-fund may invest in, or be exposed to, up to 20% of its value in contingent convertible (coco) bonds. These instruments may be subject to contingent write-down or contingent conversion to ordinary shares on the occurrence of trigger events.

In actively managing the sub-fund, the Investment Manager combines macroeconomic, market and fundamental analysis to identify securities that appear to offer the best return for their risk level (top-down and bottom-up approach).

The sub-fund promotes environmental and social characteristics through the application of sustainability-related exclusions and allocations to sustainable investments. Additionally, as part of the Investment Manager's bottom-up, fundamental research process, and in its engagements with issuers, the Investment Manager incorporates an assessment of sustainability-related risks and opportunities through the use of proprietary environmental, social and governance ("ESG") assessment and scoring methodologies. ESG criteria taken into consideration may include, but are not limited to ESG themes such as decarbonisation and climate risk, circular economy and waste reduction, diverse and inclusive business, and decent work and resilient jobs.

The Investment Manager may also engage issuers around what it deems to be materially important environmental and/or social issues as well as corporate governance practices. Please refer to the ESG-related disclosures in the Prospectus for further details on the sub-fund's sustainability approach, including the sub-fund's SFDR environmental and social characteristics, investment restrictions, and use and limitations of ESG data.

The sub-fund may use derivatives, including exchange traded and over-the-counter options, futures and other derivatives, for reducing risks (hedging) and costs, and for investment purposes. Derivatives may be used to manage interest rate, yield-curve and yield spread risk.

For the purpose of cash management, the sub-fund may hold ancillary liquid assets (i.e., bank deposits at sight, such as cash held in current accounts with a bank accessible at any time) up to 20% of its net assets (please refer to the sub-fund's investment objectives and strategies and SFDR-related disclosures in the Prospectus for further details). Such restriction may, under exceptionally unfavorable market conditions, temporarily be exceeded for a period of time strictly necessary up to 100% of its net assets, in order to take measures to mitigate risks relative to such exceptional unfavorable market conditions, in the best interest of the shareholders.

Unless otherwise specified, the sub-fund may hold cash equivalents (as defined in the Prospectus) up to 30% of its net assets for treasury purposes and/or up to 100% of its net assets in case of unfavorable market conditions. These include money market instruments or money market funds which may be managed by the Investment Manager, the Sub-investment Manager or advisers affiliated either to the Investment Manager or the Sub-investment Manager (please refer to the Prospectus for further details).

The sub-fund will measure its performance against the Refinitiv Global Convertible Index Global Focus Hedged USD (the "**Benchmark**"). The sub-fund is actively managed and is not designed to track the Benchmark. Therefore, the management of the sub-fund is not constrained by the composition of the Benchmark.

### USE OF DERIVATIVES / INVESTMENT IN DERIVATIVES

The sub-fund's net derivative exposure may be up to 50% of the sub-fund's net asset value.

### WHAT ARE THE KEY RISKS ?

**Investment involves risks. Please refer to the offering document including the section headed "Risk Descriptions" for details including the risk factors.**

#### 1. Credit risk

Fixed income securities are subject to the risk of an issuer's ability to meet principal and interest payments on the obligation. A bond or money market instrument from any type of issuer could fall in price, and become more volatile and less liquid, if the security's credit rating or the issuer's financial health deteriorates, or the market believes it might.

##### *Below investment grade bonds*

These bonds are considered speculative. Compared to investment grade bonds, prices and yields of below investment grade bonds are more volatile and sensitive to economic events, and the bonds are less liquid and carry greater default risk.

##### *Downgrading risk*

The downgrading of a rated debt security could decrease the value and liquidity of the security, particularly in a thinly traded market, and also increase the price volatility. The sub-fund may continue to invest in securities that are downgraded after purchase.

##### *Unrated bonds*

While the Investment Manager assesses the credit quality of any unrated securities, there is no guarantee that its determinations will match those a rating agency would have made.

#### 2. Convertible bonds risk

Because convertible bonds are structured as bonds whose repayment of principal is typically in the form of a pre-determined number of equity shares (rather than cash), they carry both equity risk and the risks typical of bonds, such as credit, interest rate, default and prepayment risk, as well as liquidity risk.

#### 3. Interest rate risk

When interest rates rise, bond values generally fall. This risk is generally greater the longer the duration of a bond investment. For bank deposits and for money market instruments and other short-maturity investments, interest rate risk works in the opposite direction: falling interest rates can be expected to cause investment yields to fall. Very low or negative interest rates can mean that the sub-fund's ownership of a bond effectively requires the sub-fund to pay interest to the issuer rather than to receive income.

#### 4. ABS/MBS risk

Asset-backed and mortgage-backed securities (ABSs and MBSs), and other types of collateralised debt security, typically carry credit, prepayment and extension risk and can carry above-average liquidity risk. These securities have no credit guarantee other than the quality of the loans behind them, and any other structural credit protection provided by the terms of the bond deal they belong to.

#### 5. Coco bonds risk

Contingent convertible securities (coco bonds) are comparatively untested, their issuers can cancel or modify scheduled income payments at will, they are more vulnerable to losses than equities, they carry extension risk, and they can be highly volatile.

### 6. Currency risk

To the extent that the sub-fund holds assets that are denominated in currencies other than the base currency, or any share class currency, any changes in currency exchange rates could reduce investment gains or income, or increase investment losses, in some cases significantly. Exchange rates can change rapidly and unpredictably, and it may be difficult for the sub-fund to unwind its exposure to a given currency in time to avoid losses. The value of your investment may be impacted by the currency exchange rates between the sub-fund's base currency (U.S. Dollar) and the valuation currencies of the assets which the sub-fund has invested in. This sub-fund invests in a variety of currencies some of whose exchange rates to the U.S. Dollar may be volatile. This sub-fund invests in assets denominated in emerging market currencies. Many emerging countries have experienced substantial devaluation relative to the currencies of more developed countries.

### 7. Derivatives risk

Small movements in the value of an underlying asset can create large changes in the value of a derivative, making derivatives highly volatile in general and exposing the sub-fund to potential losses significantly greater than the cost of the derivative. Derivatives are complex investments that are subject to the risks of the underlying asset(s) – typically in modified and greatly amplified form – as well as their own risks.

### 8. Emerging markets risk

Emerging markets are less established, and more volatile, than developed markets. They involve higher risks, particularly market, credit, illiquid security, counterparty, legal and currency risks, and are more likely to experience risks that in developed markets are associated with unusual market conditions.

### 9. Equities risk

Equities can lose value rapidly, and typically involve higher market risks than bonds or money market instruments. If a company goes through bankruptcy or a similar financial restructuring, its equities may lose most or all of their value. The price of an equity varies according to supply and demand and market expectations about the company's future profitability, which may be driven by factors such as consumer demand, product innovation, actions of competitors, and how or whether a company chooses to address ESG factors.

### 10. Eurozone risk

In light of ongoing concerns on the sovereign debt risk of certain countries within the Eurozone, the sub-fund's investments in the region may be subject to higher volatility, liquidity, currency and default risks. Any adverse events, such as credit downgrade of a sovereign or exit of EU members from the Eurozone, may have a negative impact on the value of the sub-fund.

### 11. Hedging risk

Any attempts to use hedging to reduce or eliminate certain risks may not work as intended, and to the extent that they do work, they will generally eliminate potentials for gain along with risks of loss. The sub-fund may use hedging with respect to any designated share classes, to hedge the currency exposure of the share class. Hedging involves costs, which reduce investment performance. With any share class that involves hedging both at the sub-fund level and the share class level, there will be two layers of costs. At times, and particularly in emerging markets, it may be impractical or economically unfeasible for the sub-fund or a share class to enter into hedging positions, leaving it exposed to currency risk.

### 12. Leverage risk

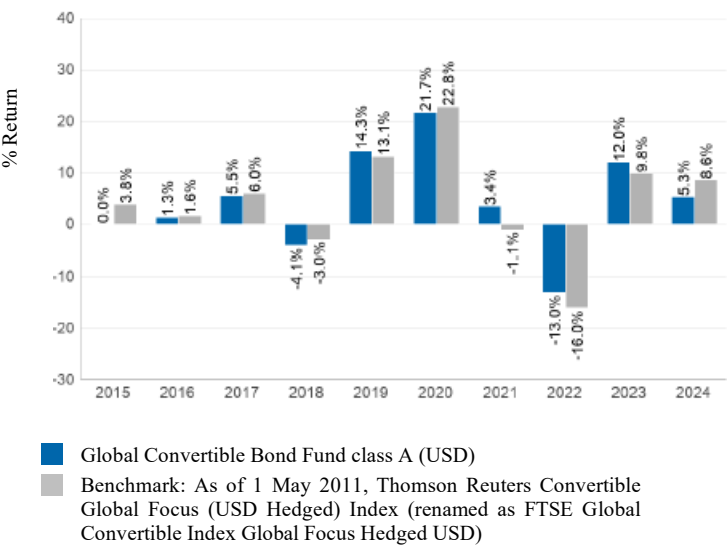
Because the sub-fund uses warrants, derivatives, or securities lending to amplify its net exposure to certain markets, rates, or other financial reference sources, it may have above average sensitivity to price changes in a reference source and above-average volatility.

Although leverage presents opportunities for increasing total investment return, it also has the potential to increase losses. Because the sub-fund's expected level of leverage is an indicator and not a regulatory limit, leverage may be higher when interest rates are expected to change significantly, when credit spreads are expected to widen or tighten significantly, or when market volatility is very low. For this reason, levels stated in the sub-fund description may not adequately reflect the sub-fund's true risk profile.

13. Default risk

The issuers of certain bonds could become unable to make payments on their bonds.

HOW HAS THE FUND PERFORMED ?



Past performance information is not indicative of future performance. Investors may not get back the full amount invested.

The computation basis of the performance is based on the calendar year end, NAV-to-NAV, with dividend reinvested.

These figures show by how much the sub-fund increased or decreased in value during the calendar year being shown.

The sub-fund was launched in 2002. This share class was launched in 2002.

Performance data has been calculated in USD including ongoing charges and excluding subscription fee and redemption fee you might have to pay.

The sub-fund currently measures its performances against the FTSE Global Convertible Index Global Focus Hedged USD. However, the performance shown was calculated using the ICE BofAML G300 Global Convertible Index USD Hedged from 1 January 2010 to 30 April 2011.

### IS THERE ANY GUARANTEE ?

This sub-fund does not have any guarantees. You may not get back the full amount of money you invest.

### WHAT ARE THE FEES AND CHARGES ?

#### Charges which may be payable by you

You may have to pay the following fees when dealing in the shares of the sub-fund.

Fee	What you pay
<b>Subscription Fee (Sales Charge)</b>	Up to 4% of the amount you buy for classes A, A (EUR) AH (CHF), AH (EUR).
<b>Switching Fee (Conversion Fee)</b>	Usually nil, but up to 2% of the conversion value where the Management Company determine the trading activity of the investor has adversely affected other shareholders.
<b>Redemption Fee</b>	Usually nil, but up to 2% of the redemption value where the Management Company determine the trading activity of the investor has adversely affected other shareholders.
<b>Contingent Deferred Sales Charges</b>	Nil for classes A, A (EUR) AH (CHF), AH (EUR).

#### Ongoing fees payable by the Fund

The following expenses will be paid out of the sub-fund. They affect you because they reduce the return you get on your investments.

	Annual Rate
<b>Management Fee</b>	1.00% of the average daily net assets for classes A, A (EUR) AH (CHF), AH (EUR).
<b>Depository Fee</b>	The Depository Fee will be paid out of the Administration Fee.
<b>Performance Fee</b>	Not applicable
<b>Administration Fee</b>	Currently 0.19% of the average daily net assets, which is capped at the maximum annual rate of 0.25% as set out in the Prospectus.

All fees and charges will remain in force for an unlimited period and may be changed by the Management Company as set out in the Prospectus subject to obtaining the prior approval of the Securities and Futures Commission and provision of one month's prior notice to investors where there is an increase in fees and charges.

#### Other fees

You may have to pay other fees when dealing in the shares of the sub-fund.

### ADDITIONAL INFORMATION

- You generally buy, exchange and sell shares of the sub-fund at the sub-fund's next-determined net asset value (NAV) after the transfer agent receives your request in good order on or before 1pm (Central European Time) on the relevant dealing day. The distributors may impose earlier cut-off deadlines.
- If the sub-fund or a class of shares of the sub-fund is being held by investors of Hong Kong, the net asset value per share of the sub-fund is calculated and published daily on [www.morganstanleyinvestmentfunds.com](http://www.morganstanleyinvestmentfunds.com)\* in USD.
- Investors may obtain the past performance information of other share classes offered to Hong Kong investors from [www.Morganstanleyinvestmentfunds.com](http://www.Morganstanleyinvestmentfunds.com)\*.

\*The website has not been reviewed by the SFC.

## **IMPORTANT**

**If you are in doubt, you should seek professional advice.**

**The SFC takes no responsibility for the contents of this statement and makes no representation as to its accuracy or completeness.**