

MS INVF Global Asset Backed Securities Fund (GABS)

Seeking Opportunities in Asset-Backed Securities

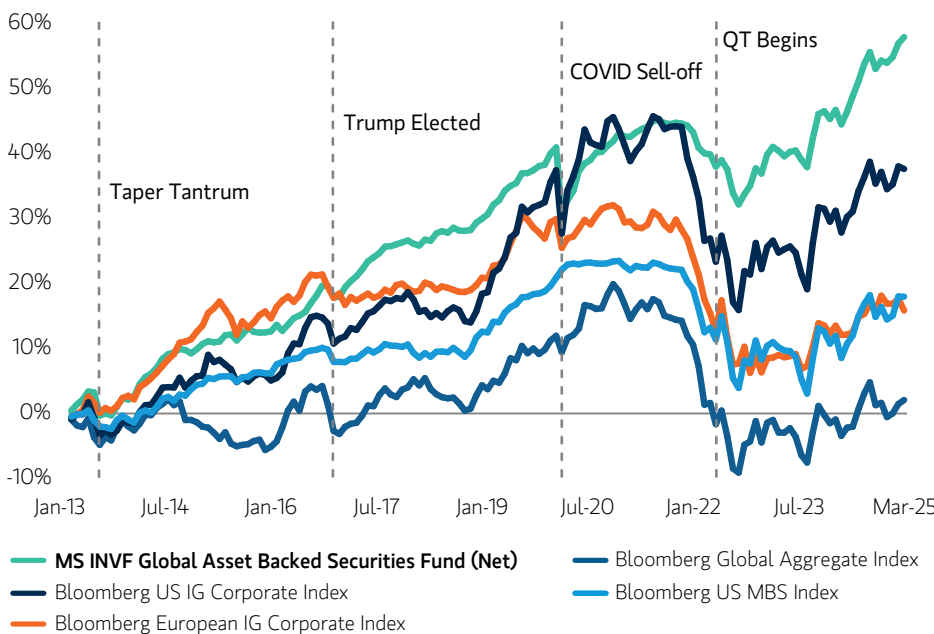
MARKETING COMMUNICATION | FUND PROFILE | 2025

Securitized, or asset-backed securities may present some of the most compelling opportunities in fixed income markets. With attractive yields and historically lower correlation to many traditional fixed income investments, securitized assets can be an attractive complement to a core fixed income allocation.

The Fund Has Historically Offered Higher Historical Returns with Less Volatility Compared with Broad-Based Benchmarks

Class Z versus Index.

Performance data quoted represents past performance, which is no guarantee of future results, and current performance may be lower or higher than the figures shown.



Source: Morgan Stanley Investment Management as of 31 March 2025.

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 investments and the income from them can go down as well as up and an investor may not get back the amount invested.

Fast Facts

AT A GLANCE

Fund Launch Date	03 December 2012
Investment Objective	To provide an attractive rate of total return
Benchmark	Bloomberg U.S. Mortgage Backed Securities (MBS) Index
SFDR Classification	Article 8
Structure	Luxembourg SICAV

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.

THREE REASONS TO CONSIDER

1 High Quality

The Fund's AA- average credit quality and yield of nearly 7% offers a compelling risk adjusted investment opportunity.

2 Attractive Return Potential

Since the Fed stopped buying Agency MBS in 2022, Agency MBS spreads are now at historically wide levels (both absolute and vs. IG corporates).

3 Risk Tolerance

The securitized market is generally less correlated with the broader fixed income market; especially in times of high volatility.

Why Morgan Stanley for Asset Backed Securities?

- **ACTIVE MANAGEMENT:** We have a go-anywhere, opportunistic investment strategy and a well diversified portfolio. Additionally, we invest across a range of currencies (USD, EUR, GBP, AUD), but fully hedge all positions back to USD.
- **ESG INTEGRATION:** We have developed our own propriety securitized ESG scoring system which we incorporate into our investment process.
- **EXPERIENCE AND EXPERTISE:** Investment team averaging 20 years of experience.
- **PROVEN TRACK RECORD:** Relative to broader fixed income universe, the Fund's lower duration profile and carry driven returns has historically generated higher, more stable returns in the long run.¹
- **RESILIENCE AND DIVERSIFICATION:** This has also led to returns less correlated with its peers and the broader fixed income universe with fewer and less severe drawdowns.

Calendar Year Returns

Performance data quoted represents past performance, which is no guarantee of future results, and current performance may be lower or higher than figures shown.

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Share Class Z USD (%)	5.40	8.18	-6.62	1.91	2.62	6.91	2.14	7.37	4.71	1.77	7.89
Bloomberg US Mortgage Backed Securities (MBS) Index (%)	1.20	5.05	-11.84	-1.04	3.87	6.35	0.99	2.47	1.67	1.51	6.08

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Investment Team



GREGORY FINK
Co-Head of Mortgage and Securitized
33 years industry experience



MATTHEW T. BUCKLEY, CFA
Executive Director
27 years industry experience

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

¹ Return statistics provided 1Q2013 to 1Q2024. Sources: MSIM and Bloomberg, as of 3/31/2025. MS INV Global Asset Backed Securities Fund Z shares performance results shown are NET of investment advisory/management fees, are quoted in USD, and include the reinvestment of dividends and income. Index performance is provided for illustrative purposes only and is not meant to depict the performance of a specific investment. The information provided should not be construed as a recommendation to buy or sell the securities or asset class shown above. For a detailed description of the indices used, please see the disclosures at the end.

Risk Considerations

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 funds 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. 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.

Please refer to the Prospectus for full risk disclosures.

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