

## Morgan Stanley Investment Funds

## Global High Yield Bond Fund

(Accumulation Share Class)

## Investment Objective

To provide an attractive rate of return.

## Investment Approach

The Fund follows the manager's established, well-defined investment process to identify opportunities that aim to maximize total return from global bond issuers. The Fund combines fundamental bottom-up credit research with top-down risk factor analysis to build a global portfolio free from regional biases.

## Investment Team

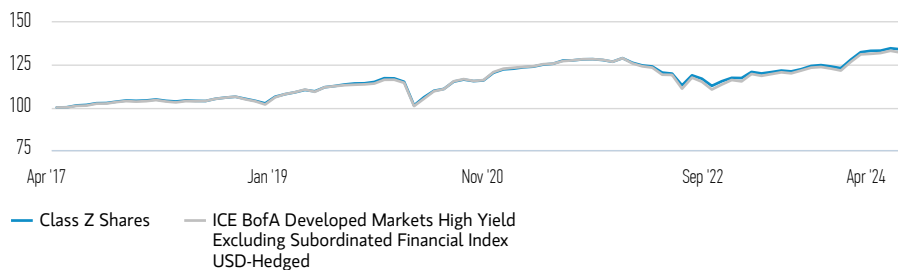
	JOINED FIRM	YEARS OF INDUSTRY EXPERIENCE
Stephen C. Concannon, CFA, Co-Head of High Yield	2000	31
Jeffrey D. Mueller, Co-Head of Fixed Income, Co-Head of High Yield	2015	20
Kelley Gerrity, Managing Director	2005	24

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

## Class Z Shares (% net of fees) vs. Index in USD

Performance of 100 USD Invested Since Inception (Cash Value)

Past performance is not a reliable indicator of future results.



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

	Cumulative (%)				Annualised (% p.a.)			
	1 M	3 M	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
Class Z Shares	-0.45	0.68	1.28	10.27	2.34	4.00	--	4.29
ICE BofA Developed Markets High Yield Excluding Subordinated Financial Index USD-Hedged	-0.75	0.60	0.84	9.66	1.79	3.66	--	4.08

## Calendar Year Returns (%)

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Class Z Shares	12.96	-9.07	5.39	4.44	14.45	-1.63	--	--	--	--
ICE BofA Developed Markets High Yield Excluding Subordinated Financial Index USD-Hedged	13.77	-10.58	5.05	5.61	14.29	-1.90	--	--	--	--

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.

Effective 20 October 2023, the Sustainable Global High Yield Bond Fund was renamed the Global High Yield Bond Fund. The investment policy was amended, amongst other changes, by removing the Fund's positive inclusion criteria and the Fund's restriction screening policy was made modestly less onerous. Therefore, the Fund's performance between 1 April 2022 and 19 October 2023 was achieved under different circumstances.

Past performance is based on the performance of Eaton Vance International (Ireland) Sustainable Global High Yield Bond Fund that was absorbed into this Fund on 18 November 2022.

## HIGH YIELD TEAM

## ★★★★★ Morningstar Overall Rating\*

Out of 919 Funds. Based on Risk Adjusted Return. Class Z Shares: 3yr. rating 4 Stars; 5yr. rating 4 Stars.

## Share Class

Currency	U.S. dollars
ISIN	LU2534984393
Bloomberg	MSIFSGB LX
Inception date	27 April 2017
Net asset value	\$ 13.42

## Fund Facts

Launch date	27 April 2017
Base currency	U.S. dollars
Index	ICE BofA Developed Markets High Yield Excluding Subordinated Financial Index USD-Hedged
Total net assets	\$ 308.11 million
SFDR Classification†	Article 8

## Charges (%)

Max Entry Charge	1.00
<b>Ongoing Charges</b>	<b>0.69</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), trustee/custodian, and administration charges. For more information please see the Charges and Expenses section of the prospectus.

## Subscriptions (USD)

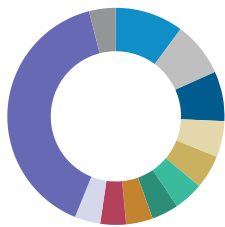
Minimum initial investment	0
Minimum subsequent Investment	0

## Statistics (3 Year Annualised)

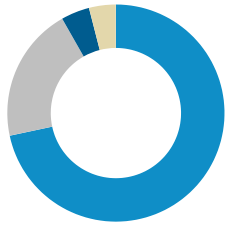
CLASS Z	INDEX
Excess Return (%)	0.54 --
Alpha (%)	0.42 --
Beta	0.88 1.00
R squared	0.99 1.00
Sharpe ratio	-0.07 -0.13
Tracking error (%)	1.21 --
Volatility (Standard deviation) (%)	7.18 8.08

## Characteristics

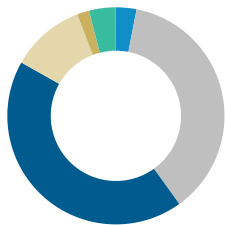
Duration (years)	3.08
Average yield to maturity (%)	7.59
Number of holdings	450

Sector Allocation (% of Total Net Assets)<sup>1,2</sup>

	FUND
Healthcare	10.17
Services	8.13
Energy	7.42
Technology	5.35
Telecommunications	5.03
Leisure	4.38
Super Retail	4.04
Homebuilders & Real Estate	3.97
Utility	3.85
Gaming	3.82
Other	39.87
Cash	3.98

Currency Allocation (% of Total Net Assets)<sup>1</sup>

	FUND
US Dollar	71.66
Euro	20.11
British Pound	4.25
Cash	3.98

Quality Distribution (% of Total Net Assets)<sup>1,3</sup>

	FUND
BBB	3.07
BB	37.00
B	43.12
CCC or Lower	11.02
Not Rated	1.81
Cash & equivalents	3.98

<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> May not sum to 100% due to the exclusion of other assets and liabilities.

<sup>2</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).

<sup>3</sup> Quality distribution data for securities is sourced from Fitch, Moody's and S&P. Where the credit ratings for individual securities differ between the three ratings agencies, the 'highest' rating is applied. The rating of credit default swaps is based on the 'highest' rating of the underlying reference bond. 'Cash' includes investments in short term instruments, including investments in Morgan Stanley liquidity funds.

Please refer to the Prospectus for full risk disclosures, available at [www.morganstanleyinvestmentfunds.com](http://www.morganstanleyinvestmentfunds.com). All data as of 30.04.2024 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

**Alpha** (Jensen's) is a risk-adjusted performance measure that represents the average return on a portfolio or investment above or below that predicted by the capital asset pricing model (CAPM) given the portfolio's or investment's beta and the average market return. Prior to 6/30/2018 Alpha was calculated as the excess return of the fund versus benchmark. **Average yield to maturity** measures the annual return on interest-bearing securities. In this it is assumed that they will be held to maturity. This metric includes both the coupon payments received during the term of the security and the repayment of the capital on maturity. **Beta** is a measure of the relative volatility of a fund to the market's upward or downward movements. A beta greater than 1.0 identifies an issue or fund that will move more than the market, while a beta less than 1.0 identifies an issue or fund that will move less than the market. The Beta of the Market is always equal to 1. **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. **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. **Excess Return** or value

## Share Class Z 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 is 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.
- 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
ZH (EUR)	EUR	18.10.2023	LU2638073838	MRSGBZH LX
ZH1 (EUR)	EUR	04.03.2024	LU2759982817	MRSGBZHE LX

added (positive or negative) is the portfolio's return relative to the return of the benchmark. **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 Fund (NAV), which represents the value of the assets of a fund less its liabilities. **Number of holdings** provided are a typical range, not a maximum number. The portfolio may exceed this from time to time due to market conditions and outstanding trades. **R squared** measures how well an investment's returns correlate to an index. An R squared of 1.00 means the portfolio performance is 100% correlated to the index's, whereas a low r-squared means that the portfolio performance is less correlated to the index's. **Sharpe ratio** is a risk-adjusted measure calculated as the ratio of excess return to standard deviation. The Sharpe ratio determines reward per unit of risk. The higher the Sharpe ratio, the better the historical risk-adjusted performance. **Tracking error** is the standard deviation of the difference between the returns of an investment and its benchmark. **Volatility (Standard deviation)** measures how widely individual performance returns, within a performance series, are dispersed from the average or mean value.

## INDEX INFORMATION

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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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