

## Morgan Stanley Investment Funds

# Global Bond Fund

(Distributing Share Class)

### Investment Objective

To provide an attractive rate of return.

### Investment Approach

Seeks to provide an attractive rate of return, measured in U.S. dollars, through market, instrument and currency selection. The Fund consists of domestic, international and euromarket fixed income securities of varying maturities denominated in U.S. dollars and other currencies, including emerging markets.

### Investment Team

	JOINED FIRM	YEARS OF INDUSTRY EXPERIENCE
Michael B. Kushma, CIO, Broad Markets Fixed Income	1987	37
Richard Ford, Co-Head, Broad Markets Fixed Income	1991	33
Utkarsh Sharma, Executive Director	2014	14
Leon Grenyer, Head of European Multi-Sector	2002	28

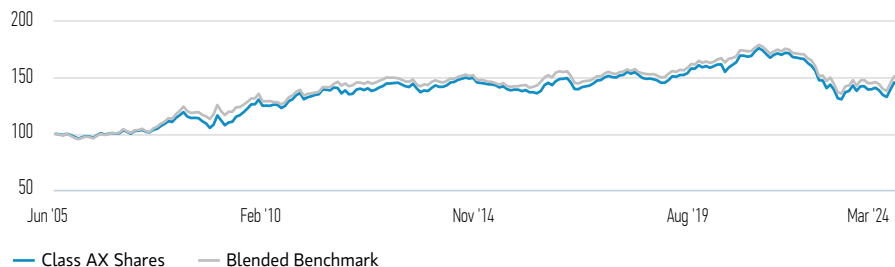
Team members may be subject to change at any time without notice.

Effective 1 December 2023, Chris Roth is no longer serving as Portfolio Manager on the Fund.

### Class AX 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 AX Shares	0.75	-1.84	-1.84	0.61	-5.17	-1.25	-0.22	1.92	
Blended Benchmark	0.55	-2.08	-2.08	0.49	-4.73	-1.17	-0.07	2.11	

### Calendar Year Returns (%)

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Class AX Shares	5.48	-17.07	-5.47	10.02	8.37	-3.00	9.10	1.95	-4.93	1.59
Blended Benchmark	5.72	-16.25	-4.71	9.20	6.84	-1.20	7.39	2.09	-3.15	0.59

This fund received a compensation payment in connection with Prudential Equity Group's settlement with the U.S. SEC relating to market timing charges. Consequently, the net cash injection received in March 2010 and the related withholding tax, accrued in September 2010 and received in August 2011, have increased the fund's AUM by USD 1,517,320 and USD 650,280, respectively.

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.

### BROAD MARKETS FIXED INCOME TEAM

#### ★★★★ Morningstar Overall Rating\*

Out of 940 Funds. Based on Risk Adjusted Return. Class AX Shares: 3yr. rating 3 Stars; 5yr. rating 3 Stars; 10yr. rating 4 Stars.

### Share Class

	CLASS AX
Currency	U.S. dollars
ISIN	LU0218435716
Bloomberg	MORIGAX LX
Inception date	01 June 2005
Net asset value	\$ 26.75

### Fund Facts

Launch date	01 November 1989
Base currency	U.S. dollars
Primary benchmark	Bloomberg Global Aggregate Index
Custom benchmark	Blended Benchmark
Total net assets	\$ 994.06 million
Structure	Luxembourg SICAV
SFDR	Article 8
Classification <sup>†</sup>	

### Charges (%)

	CLASS AX
Max Entry Charge	4.00
Ongoing Charges	1.04
Management Fee	0.80

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)

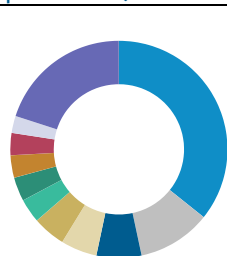
	CLASS AX
Minimum initial investment	0
Minimum subsequent investment	0

### Statistics (3 Year Annualised)

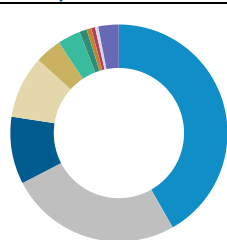
	CLASS AX	INDEX
Excess Return (%)	-0.44	--
Alpha (%)	-0.23	--
Beta	1.03	1.00
Information ratio	-0.37	--
R squared	0.98	1.00
Sharpe ratio	-0.87	-0.85
Tracking error (%)	1.19	--
Volatility (Standard deviation) (%)	9.06	8.74

### Characteristics

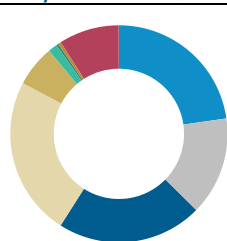
	FUND	INDEX
Duration (years)	6.28	6.66
Average yield to maturity (%)	4.34	3.74
Number of holdings	444	30,085

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

	FUND
U.S.	36.10
United Kingdom	11.01
China	6.76
Spain	5.45
Italy	4.96
Japan	3.61
France	3.60
Germany	3.37
Canada	3.35
Australia	2.55
Other	20.23
Cash	-0.99

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

	FUND
US Dollar	41.76
Euro	25.62
Japanese Yen	10.04
Chinese Yuan Renminbi	9.32
British Pound	3.94
Australian Dollar	3.41
South Korean Won	1.12
Canadian Dollar	0.69
Mexican New Peso	0.57
Dominican Peso	0.48
Other	3.05

Quality Distribution (% of Total Net Assets)<sup>1,5</sup>

	FUND
AAA	22.97
AA	14.80
A	21.84
BBB	23.94
BB	6.20
B	1.37
CCC	0.37
CC	0.42
Not Rated	9.08
Cash	-0.99

## Top Holdings (% of Total Net Assets)

	FUND
United Kingdom (Government of), 3.500000%, 2025-10-22	2.61
Umbs, 5.500000%, 2053-03-25	2.33
Umbs, 5.000000%, 2053-02-25	2.15
Japan (Government of), 0.400000%, 2041-06-20	1.69
Canadian Government Bond, 3.250000%, 2033-12-01	1.69
Italy (Republic of), 0.650000%, 2027-10-28	1.63
Italy (Republic of), 4.000000%, 2030-11-15	1.45
Spain Government Bond, 3.250000%, 2034-04-30	1.23
Fannie Mae, 2.500000%, 2052-09-01	1.13
Umbs, 3.000000%, 2052-01-25	1.08
<b>Total</b>	<b>16.99</b>

<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> 'Securitized' includes agency and non-agency RMBS and CMBS.

<sup>3</sup> Credit Default Swap - In addition to the market values noted for Investment Grade Credit, High Yield Credit and CMBS, there may be additional notional long or short exposure to credit default swaps in these markets.

<sup>4</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>5</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 31.03.2024 and subject to change daily.

Sector Allocation (% of Total Net Assets)<sup>1,2,3,4</sup>

	FUND
<b>Credit</b>	<b>29.67</b>
Investment Grade Corporates	22.38
High Yield Corporates	4.15
Convertibles	0.32
ETFs	2.50
<b>Securitized</b>	<b>27.69</b>
Agency RMBS	12.03
Non-Agency RMBS	8.02
ABS	2.93
CMBS	4.71
<b>Government</b>	<b>41.64</b>
Treasuries	29.60
Sovereign	2.72
Government Related	9.32
<b>Interest Rate Swaps</b>	<b>-0.02</b>
<b>Cash &amp; Equivalents</b>	<b>1.02</b>

## Share Class AX 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.
- Investment in Fixed Income Securities via the China Interbank Bond Market may also entail additional risks, such as counterparty and liquidity risk.
- 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 A Share Classes

	CURRENCY	LAUNCH	ISIN	BLOOMBERG
A	USD	01.02.1997	LU0073230426	MORGLBI LX
AH (EUR)	EUR	25.10.2010	LU0552899485	MSGBDAX LX
AHX (EUR)	EUR	03.11.2011	LU0691071418	MSGEAHX LX

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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.

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. **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 we list here in this guide for each share class of each 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. **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 added (positive or negative) is the portfolio's return relative to the return of the benchmark. **Information ratio** is the portfolio's alpha or excess return per unit of risk, as measured by tracking error, versus the portfolio's 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

The **Blended Index** performance shown is calculated using the **JPM Global Traded Unhedged Index** from inception through 31 March 2004, the **FTSE WGBI Index** to 31 January 2010 and the **Bloomberg Global Aggregate Bond Index** thereafter.

The **Bloomberg Global Aggregate Index** provides a broad-based measure of the global investment grade fixed-rate debt markets. Total Returns shown is unhedged USD. The index is unmanaged and does not include any expenses, fees or sales charges. It is not possible to invest directly in an index.

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The **FTSE WGBI Index** measures the performance of fixed-rate, local currency, and investment grade sovereign bonds. The WGBI provides a broad benchmark for the global sovereign fixed income market.

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**Ley del Mercado de Valores** (the "Securities Market Law") as amended, and under the **Reglamento del Mercado de Inversionistas Institucionales** approved by **Resolución SMV N°021-2013-SMV/01** as amended by the **Resolución de Superintendente N°126-2020-SMV/02** (the "**Reglamento 1**") and **Resolución de Superintendente N°035-2021-SMV/02** (the "**Reglamento 2**"), and are being offered to institutional investors only (as defined in article 8 of the Securities Market Law) under the special public offering directed exclusively to the institutional investors under the **Reglamento 1 and Reglamento 2**, then the interests in the Fund will be registered in the Section "**Del Mercado de Inversionistas Institucionales**" of the Securities Market Public Registry (**Registro Público del Mercado de Valores**) maintained by the **Superintendencia del Mercado de Valores (SMV)**, and the offering of the Fund interests in Peru only to institutional investors will be subject to the supervision of the SMV, as well as any transfers of the Fund interests shall be subject to the limitations contained in the Securities Market Law and the regulations issued thereunder mentioned before, under which the Fund interests may only be transferred between institutional investors under Article 27 of the **Reglamento 1 and Reglamento 2**. If neither the Fund nor the interests in the Fund have been and will not be registered in Peru under **Decreto Legislativo 862** and under **Decreto Legislativo 861 referenced above**, nor they will be subject to a public offering directed to institutional investors under the **Reglamento 1**, and will be offered to institutional investors only (as defined in article 8 of the Securities Market Law) pursuant to a private placement, according to article 5 of the Securities Market Law, the interests in the Fund will not be registered in the Securities Market Public Registry maintained by the **SMV**, and the offering of the Fund interests in Peru to institutional investors nor the Fund will be subject to the supervision of the SMV, and any transfers of the Fund interests shall be subject to the limitations contained in the Securities Market Law and the regulations issued thereunder mentioned before, under which the Fund interests may only be transferred between institutional investors. Applications for Fund interests in the sub-fund mentioned herein should not be made without first consulting the current Prospectus, Key Information Document ("KID") or Key Investor Information Document ("KIID"), Annual Report and Semi-Annual Report ("Offering Documents"), or other documents available in your local jurisdiction which is available free of charge from the Registered Office European Bank and Business Centre, 6B route de Trèves, L-2633 Senningerberg, R.C.S. Luxembourg B 29 192.

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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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