A Sub-Fund of Morgan Stanley Investment Funds

Global Convertible Bond Fund

HIGH YIELD TEAM

Investors should note that, relative to the expectations of the Autorité des Marchés Financiers, this UCITS presents disproportionate communication on the consideration of extra-financial criteria in its management.

Performance Review

In the one month period ending 30 September 2025, the Fund's Z shares returned 2.29% (net of fees)[1], while the benchmark returned 3.63%.

Real estate and materials were the Fund's top-performing sectors relative to the benchmark in September. Relative outperformance in real estate was driven by an underweight position. The primary individual contributor from a holdings perspective was an overweight position in a real estate investment trust focused on medical properties in the United States and Canada. In materials, relative outperformance was driven by an overweight position. The primary individual contributor was a lack of exposure to a Japanese steel company that saw its fiscal first quarter profit fall by over 70%. An allocation to Euro Stoxx 50 Index options also helped relative returns in a strong month for European equity markets.

Communication services and information technology were the Fund's worst-performing sectors relative to the benchmark during the month. Relative underperformance in communication services was driven by challenging security selection and a modest underweight position. The primary individual detractor was again a lack of exposure to U.S.-based wireless telecommunications provider. The company announced a further deal in September to sell additional spectrum licenses to another entity. The benchmark's position in the name was up over 20% during the month after returning over 58% in August. In information technology, relative underperformance was driven by adverse security selection and was led by a lack of exposure to a bitcoin mining company. Bonds rallied during the month after the company announced that it received new financing to expand its operations.

Market Review

Global convertible bonds generated strong total returns again in September. Risk markets received a boost as the U.S. Federal Reserve (Fed) reduced interest rates by 25 basis points and signaled additional rate cuts by year-end. Ultimately, global convertible bonds performed largely in line with global equities while outperforming global bonds during the month. The FTSE Global Focus Convertible (USD Hedged) Index returned 3.63% in September, while the MSCI All Country World Index and the Bloomberg Global Aggregate Credit Index (USD Hedged) rose 3.62% and 1.08%, respectively. The primary market remained strong as issuers continued to tap the market, even as the Fed has resumed cutting interest rates. In total, $29.9 billion priced during the month, which is a new monthly record. While the U.S. led with $16.3 billion in new issuance, all other regions saw relatively strong issuance for the month. Year-to-date supply ended the month at $125.2 billion, which is approximately $6 billion higher than 2024's total issuance.[2]

Strategy and Outlook

We continue to be constructive on the fundamentals of the global convertible bond market as we enter the final quarter of the year. Peak risk and volatility emanating from evolving trade policy are likely behind us, strong second quarter U.S. economic growth metrics released in the third quarter exceeded expectations, corporate earnings were largely resilient, and a weakened lower-end consumer in the U.S. showed signs of stabilization. However, third quarter indicators, including a downshift in job growth in the U.S., a mixed bag of industry and consumer surveys, and an acceleration in growth of consumer prices, are among reasons for continued caution. Ultimately, moving forward we expect a backdrop of much slower but positive growth, coupled with stickier inflation. Convertible bonds have been able to roughly maintain their asymmetric profiles through all of this. However, deltas have been slowly climbing over the past few months. The weighted average delta of the FTSE Global Focus Convertible Index ended the third quarter at approximately 58%, and the broader FTSE Global Convertible Bond Index ended September at approximately 61%.[3] While these higher deltas are largely a byproduct of strong equity markets, we believe caution is warranted as the asset class has become more equity like. However, we believe there remains opportunity for a well-resourced investment team to find balanced convertible bonds with strong bond floors.

The U.S. economy appears to have modestly downshifted in the third quarter, from a second quarter in which U.S. gross domestic product (GDP) was upwardly revised to 3.8%, fueled by a drop in imports and an increase in consumer spending, representing a sharp rebound from a modest contraction in the first quarter.[4] Looking forward, we anticipate the potential for improving labor conditions amid record equity valuations, improving animal spirits, and diminishing uncertainty emanating from evolving trade policy. We assess the likelihood of a recession over the near term as very low and see no material evidence to the contrary. We expect

[1] Source: Morgan Stanley Investment Management Limited. Data as of 30 September 2025.
[2] Source: Bank of America. Data as of 30 September 2025.
[3] Source: FTSE. Data as 30 September 2025.
[4] Source: U.S. Bureau of Economic Analysis. Data as of 25 September 2025.

growth in the U.S. will likely slow in the fourth quarter relative to the elevated growth experienced in the second and third quarters, before modest improvement in 2026, likely in the context of 1.5%-2% growth. Our view is not dissimilar from projections released at the September Fed meeting. The Fed raised expectations for 2025 full-year U.S. GDP from 1.4% to 1.6%, and 2026 expectations from 1.6% to 1.8%.[5]

Forward economic growth expectations for the United Kingdom and euro area are of similar magnitude to expectations for the U.S., with slightly slower growth expected in the euro area. GDP growth in the U.K. reportedly slowed from 0.7% in the first quarter to 0.3% in the second quarter, and the U.K. Office for Budget Responsibility is projecting GDP to grow at 1.0% for calendar year 2025, and to accelerate to 1.9% in 2026.[6] Growth was slower in the euro area over the first half of the year, reportedly accelerating from 0.1% in the first quarter to 0.2% in the second.[7] The European Central Bank (ECB) is projecting the euro area economy to grow at a rate of 1.2% in 2025, 1.0% in 2026 and 1.3% in 2027.[7] In late September, the Organisation for Economic Co-operation and Development (OECD) released its expectations for 2026 economic growth of 2.2%, 1.0%, and 1.0% in the U.S., U.K., and euro area, respectively.[8]

Global central banks are navigating a precarious period, with disparate and uncertain inflation backdrops across regions. In Europe, inflation appears tame relative to both the U.S. and U.K., and current monetary policy reflects it. In August, headline inflation in the eurozone was approximately 2.0%, and core inflation 2.3%. The ECB is projecting headline inflation will average 2.1% in 2025 and slow to 1.7% in 2026.[9] The ECB maintained its key policy rate at 2.0% in September. In the U.K., the 12-month consumer price index (CPI) was reportedly 3.8% in August and expected to increase modestly in September, before beginning to fall back toward 2% thereafter.[10] The Bank of England made the decision to maintain its key policy rate at 4.0% in September. Meanwhile, in the U.S., inflation showed definitive signs of acceleration in late summer, and the forward path of inflation is of clear concern. The Bureau of Labor Statistics (BLS) reported U.S. headline CPI rose 0.4% month-over-month in August, and on a 12-month basis increased 2.9% year-over-year in August. U.S. core CPI rose 0.2% month-over-month in August, and on a 12-month basis increased 3.2% year-over-year, according to BLS data. At its September meeting the Fed increased its projections for 2026 headline and core inflation to 2.6% apiece.[5] We expect inflation in 2026 will likely prove sticky and remain closer to 3% as businesses look to continue to defend margins and pass on rising input costs. Complicating the Fed's decision on its key policy rate was a concern over the potential for further softening in the labor market. This concern clearly weighed on the Fed's decision in September as it chose to reduce its key policy rate to 4.0%.[5] Our expectation is for the Fed to make one more quarter-point reduction in the fourth quarter if current labor market conditions persist, with the potential for an additional cut before year-end should labor data further deteriorate.

After a lackluster start to the year, new issuance volumes have been very strong since May, as a combination of relatively high interest rates and strong equity markets has continued to bring issuers to the market. Corporations continue to refinance existing debt in the convertible bond market given the interest expense savings that can be realized. We expect refinance-related issuance to remain high for the rest of the year, as there is still a pending maturity wall in the asset class, with approximately $66 billion in bonds maturing by the end of 2026.[2] Corporations have also been tapping the market for other reasons, including general corporate purposes, which accounts for more than 50% of the issuance year-to-date.[2] Among these corporations are crypto-related issuers, who continue to become a larger part of the asset class. While some of these issuers are using proceeds to support operations, like building out data centers, others are using proceeds to purchase cryptocurrencies for balance sheet purposes. As issuers continue to tap the convertible bond market for general corporate purposes, it is even more important to understand the underlying fundamentals of these businesses and how the debt proceeds will be used.

In conclusion, we remain in an uncertain environment, but one where we assess the risk of recession over the near term to be low. Geopolitical tensions are perhaps more heightened than just three months ago, particularly between NATO-member countries and Russia, and hopes for an ultimate resolution in the Russia-Ukraine war in the near term appear to have all but vanished. Meanwhile, legislative dysfunction over differing fiscal priorities has stymied the passage of long-term government funding bills in the U.S. and in several European countries. Amid an uncertain and potentially volatile backdrop, we will continue to spend our time concentrating on what we do best — focusing on bottom-up fundamental analysis with a discerning eye on convertible bond technicals, as we seek to generate positive risk-adjusted alpha for our clients.

For further information, please contact your Morgan Stanley Investment Management representative.

Fund Facts

Launch date	17 July 2002
Base currency	U.S. dollars
Benchmark	FTSE Global Focus Convertible (USD Hedged) Index

2 Source: Bank of America. Data as of 30 September 2025.
5 Source: Board of Governors of the Federal Reserve System. Data as of 17 September 2025.
6 Source: Office for Budget Responsibility, United Kingdom. Data as of 30 September 2025.
7 Source: European Central Bank Data Portal. Data as of 5 September 2025.
8 Source: Source: Organisation for Economic Co-operation and Development. Data as of 23 September 2025.
9 Source: European Central Bank Data Portal. Data as of 17 September 2025.
10 Source: Bank of England. Data as of 18 September 2025.

Calendar Year Returns (%)

Past performance is not a reliable indicator of future results.

	YTD	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Class Z Shares	11.74	5.89	12.57	-12.47	3.88	22.30	14.82	-3.67	6.04	1.77	0.49
Blended Benchmark	14.94	8.62	9.84	-16.00	-1.11	22.84	13.10	-3.01	6.00	1.59	3.83

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'). **Please visit our website www.morganstanley.com/im to see the latest performance returns for the fund's other share classes.**

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 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, available at www.morganstanleyinvestmentfunds.com. All data as of 30.09.2025 and subject to change daily.

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 or free of charge from the Registered Office at European Bank and Business Centre, 6B route de Trèves, L-2633 Senningerberg, R.C.S. Luxemburg B 29 192.

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Information in relation to sustainability aspects of the Fund is available in English online at: Sustainable Finance Disclosure Regulation.

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The Blended Benchmark performance shown is calculated using the **ICE BofAML G300 Global Convertible Index** Local Currency to 31 October 2005, the I**CE BofAML 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 T**homson 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 BofAML 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 BofAML 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.

The **MSCI All Country World Index (ACWI)** is a free float-adjusted market capitalization weighted index designed to measure the equity market performance of developed and emerging markets. The term "free float" represents the portion of shares outstanding that are deemed to be available for purchase in the public equity markets by investors. The performance of the Index is listed in U.S. dollars and assumes reinvestment of net dividends. The index is unmanaged and does not include any expenses, fees or sales charges. It is not possible to invest directly in an index.

The **Bloomberg Global Aggregate Credit Index** is the credit component of the Bloomberg Global Aggregate index, which provides a broad-based measure of the global investment-grade fixed income market.

The **Euro Stoxx 50 Index** is a market capitalization-weighted stock index of 50 large, blue-chip European companies operating within Eurozone nations. The universe for selection is found within the 18 Dow Jones EURO STOXX Supersector indexes, from which members are ranked by size and placed on a selection list.

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