

A Sub-Fund of Morgan Stanley Investment Funds

# Global Bond Fund

(Accumulation Share Class)

Important Information

- The Fund invests primarily in domestic, international and Euromarket fixed income securities of varying maturities denominated in US Dollars and other currencies, including emerging markets.
- Investment involves risks. Key risks for this fund include Interest Rate Risk, Credit Risk, High Yield Securities Risk, Exchange Rate Risk, Emerging Market Currency Risk, Derivatives Risk, Downgrading Risk, Unrated Securities Risk and Risk of Exposure to the Euro and Eurozone.
- There is a risk that you may potentially lose your entire investment in this Fund.
- The investment decision is yours but you should not invest unless the intermediary who sells it to you has advised you that it is suitable for you and has explained why, including how buying it would be consistent with your investment objectives. You should not make any investment decision solely based on this document. Please read the relevant offering document carefully for further fund details including risk factors.
- The Fund may use derivatives for investment or efficient portfolio management (including hedging) purposes which may expose to higher counterparty, liquidity and valuation risks. The Fund may suffer losses from its derivatives usage.

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	38
Leon Grenyer, Head of European Multi-Sector	2002	29
Vishal Khanduja, CFA, Head of Broad Markets Fixed Income	2012	20
Utkarsh Sharma, Executive Director	2014	15

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

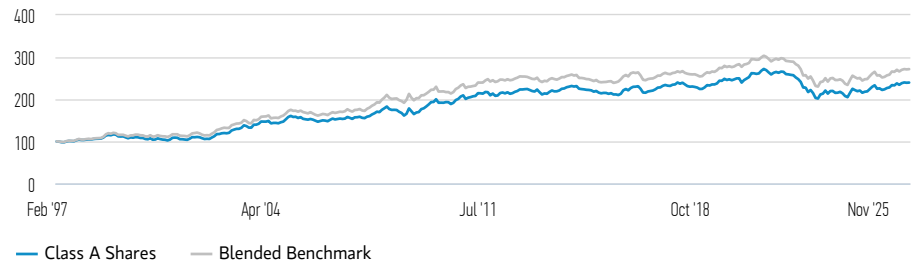
Effective 30 August 2024, Richard Ford is no longer serving as Portfolio Manager, and Vishal Khanduja was added as Portfolio Manager on the Fund.

Effective 31 December 2025, Michael Kushma will no longer manage the Fund.

Class A 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 A Shares	0.19	0.61	7.91	6.06	4.24	-2.19	1.26	3.08	
Blended Benchmark	0.23	0.63	7.89	5.57	4.08	-1.94	1.29	3.53	

Calendar Year Returns (%)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Class A Shares	-1.26	5.46	-17.05	-5.48	10.05	8.33	-2.99	9.13	1.91	-4.93
Blended Benchmark	-1.69	5.72	-16.25	-4.71	9.20	6.84	-1.20	7.39	2.09	-3.15

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.

Investment involves risks. All performance data is calculated NAV to NAV, net of fees, and assume the reinvestment of all dividends and income. The sources for all performance and index data is Morgan Stanley Investment Management (MSIM Ltd). Please refer to the relevant offering documents for fund details, including risk factors.

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.

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 Barclays Global Aggregate Bond Index thereafter.

Please refer to the additional information and definitions section at the end of this document.

BROAD MARKETS FIXED INCOME TEAM

★★★★★ Morningstar Overall Rating\*

Out of 465 Funds. Based on Risk Adjusted Return. Class A Shares. Yr/Star Rating/Number of Funds: 3/3/465, 5/3/418, 10/4/289.

Share Class

	CLASS A
Currency	U.S. dollars
ISIN	LU0073230426
Bloomberg	MORGLBI LX
Inception date	01 February 1997
Net asset value	\$ 43.23

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	\$ 1.2 billion
Structure	Luxembourg SICAV
SFDR Classification†	Article 8

Charges (%)

	CLASS A
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), custodian, and administration charges. For more information please see the Charges and Expenses section of the prospectus.

The fees provided are only attributable to the Morgan Stanley Investment Funds (SICAV) and do not include any additional fees which may be incurred if packaged in a product.

Subscriptions (USD)

	CLASS A
Minimum initial investment	0
Minimum subsequent investment	0

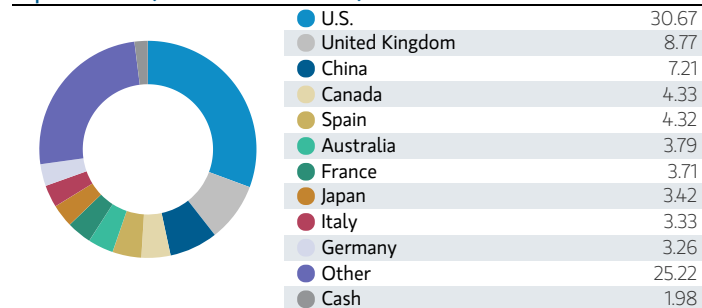
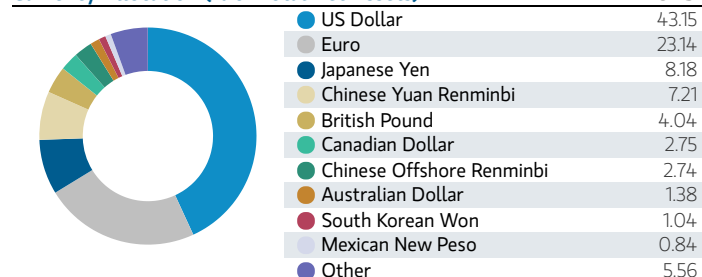
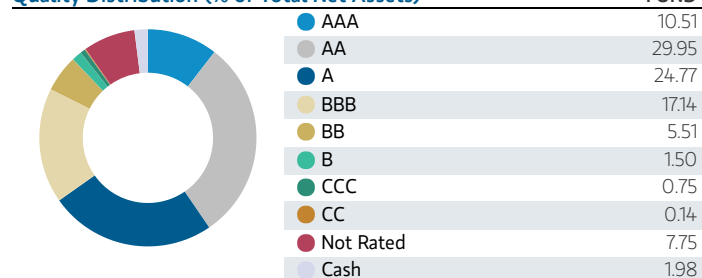
Statistics (3 Year Annualised)

	CLASS A	INDEX
Excess Return (%)	0.16	--
Alpha (%)	0.16	--
Beta	1.00	1.00
Information ratio	0.23	--
R squared	0.99	1.00
Sharpe ratio	-0.11	-0.13
Tracking error (%)	0.70	--
Volatility (Standard deviation) (%)	7.22	7.19

Risk/Return statistics shown are calculated versus the Blended Benchmark when an Index is used in the calculation.

Characteristics

	FUND	INDEX
Duration (years)	6.27	6.41
Average yield to maturity (%)	4.64	3.44
Number of holdings	415	31,547

Top Countries (% of Total Net Assets)<sup>1</sup>Currency Allocation (% of Total Net Assets)<sup>1</sup>Quality Distribution (% of Total Net Assets)<sup>1,5</sup>Top Holdings (% of Total Net Assets)<sup>6</sup>

	FUND
?G_Rp cjo YbÄdc	2.59
7LAC'DB )//q gkcZWYWYlp ZZbcxZdyXa	2.42
7~JMDú \$~Ao docXZWYWit ZXebzWgOXY	2.19
7L/M_ú 9IR'NMHúKN 3IJC \$-Qo ajfbXXZWio abaYÄWaxag	2.08
?HESú' .CJAúNH i9IR'NMHúKN Kúkt bkbbyWYbhp bWbzbeycX	1.98
4BEM- i,'KJHDN ,BJQ-HH_ JCIq YljXXZWYgq dXabxZXzcc	1.62
4BEM- i,'KJHDN ,BJQ-HH_ JCIq YlhgXZWYgq dXabxYezcc	1.42
?G_Rp amWYWYbXhr YYbZOYYÄYd	1.14
-TH_L kJCPD' .BRE/M :O_NAMkt ekeWYWYbhp bWbZzbcybc	1.03
2úNH_-K 4TJKQOy(GLINS 2-KEq ZlcbXZWYgq dXZhXZXzdb	1.02
=IPúG	17.49

† 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.

<sup>6</sup>These securities and percentage allocations are only for illustrative purposes and do not constitute, and should not be construed as, investment advice or recommendations with respect to the securities or investments mentioned.

Only A and C share classes of the Fund are authorized by the Securities & Futures Commission of Hong Kong to be offered to the public in Hong Kong.

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

	FUND
<b>Credit</b>	<b>23.31</b>
Investment Grade Corporates	16.35
High Yield Corporates	4.37
Covered	2.59
<b>Securitized</b>	<b>32.33</b>
Agency RMBS	12.63
Non-Agency RMBS	8.95
ABS	5.29
Non-Agency CMBS	5.46
<b>Government</b>	<b>42.32</b>
Treasuries	28.47
Sovereign	3.62
Government Related	10.23
<b>Interest Rate Swaps</b>	<b>0.06</b>
<b>Cash &amp; Equivalents</b>	<b>1.98</b>

## Additional A Share Classes

	CURRENCY	LAUNCH	ISIN	BLOOMBERG
AH (EUR)	EUR	25.10.2010	LU0552899485	MSGBDAX LX
AH2 (CHF)	CHF	07.05.2024	LU2804570781	MORGBAC LX
AH2 (EUR)	EUR	07.05.2024	LU2804570609	MORGBAE LX
AH2 (GBP)	GBP	07.05.2024	LU2804570948	MORGBAG LX
AH2 (USD)	USD	02.05.2024	LU2807457747	MORGABU LX
AH2X (EUR)	EUR	07.05.2024	LU2804571086	MORGAH2 LX
AHX (EUR)	EUR	03.11.2011	LU0691071418	MSGEAHX LX
AX	USD	01.06.2005	LU0218435716	MORIGAX LX

Please refer to the Prospectus for full risk disclosures, available at [www.morganstanleyinvestmentfunds.com](http://www.morganstanleyinvestmentfunds.com). All data as of 30.11.2025 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 Websites](#) or free of charge from the Registered Office at European Bank and Business Centre, 6B route de Trèves, L-2633 Senningerberg, R.C.S. Luxembourg B 29 192.

The summary of investor rights is available in the aforementioned languages and website location under the General Literature section.

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

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 UCITS rules.

## IMPORTANT INFORMATION

This material has been prepared solely for informational purposes and does not constitute an offer or a recommendation to buy or sell any particular security or to adopt any specific investment strategy. Investors should be aware that a diversified strategy does not protect against a loss in a particular market.

All investments involve risks, including the possible loss of principal. The material contained herein has not been based on a consideration of any individual client circumstances and is not investment advice, nor should it be construed in any way as tax, accounting, legal or regulatory advice. To that end, investors should seek independent legal and financial advice, including advice as to tax consequences, before making any investment decision.

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. Morgan Stanley Investment Management "MSIM", the asset management division of Morgan Stanley (NYSE: MS), has not authorised financial intermediaries to use and to distribute this material, unless such use and distribution is made in accordance with applicable law and regulation. MSIM shall not be liable for, and accepts no liability for, the use or misuse of this material by any such financial intermediary.

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This material has been prepared on the basis of publicly available information, internally developed data and other third-party sources believed to be reliable. However, no assurances are provided regarding the reliability of such information and MSIM, the Firm has not sought to independently verify information taken from public and third-party sources.

Charts and graphs provided herein are for illustrative purposes only and subject to change.

## 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 are listed for each share class of the Sub-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 Sub-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 **JPM Global Traded Unhedged Index** provides a broad-based measure of the global investment grade fixed-rate debt markets. Total Returns shown is unhedged USD.

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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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.

## DISTRIBUTION

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## \*MORNINGSTAR

Ratings as of 30.11.2025. The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. Ratings do not take into account sales loads.

The **Europe/Asia and South Africa category (EAA)** includes funds domiciled in European markets, major cross-border Asian markets where material numbers of European UCITS funds are available (principally Hong Kong, Singapore and Taiwan), South Africa, and selected other Asian and African markets where Morningstar believes it is of benefit to investors for the funds to be included in the EAA classification system.

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**Past performance is no guarantee of future results.**