Morgan Stanley Investment Funds

Global Balanced Risk Control Fund of Funds

PORTFOLIO SOLUTIONS GROUP

Performance Review

In the one month period ending 31 January 2024, the Fund's Z shares returned 1.32% (net of fees)[1].

January was a mixed month as investors digested strong economic data and moderated their expectations for rapid rate cuts. Global equity performance was uneven across sectors and geographies, and the "Magnificent Seven" mega-cap technology stocks continued to outperform. Interest rate volatility rose during the month, with 10-year government bond yields closing January higher. Increased geopolitical tensions in the Middle East and Red Sea drove oil prices higher during the month.

Our allocations to U.S. equities, Japanese equities and European equities were the top contributors to the Fund's performance over the month of January. However, the top detractors were Asia ex Japan equities and emerging market equities. Alpha from the underlying funds detracted from overall performance over the month of January.

Market Review

United States

The MSCI USA Index returned 1.53% in U.S. dollar terms (USD) and 3.53% in euro terms in January. U.S. gross domestic product (GDP) grew 3.3% (annualised) in the fourth quarter of 2023 according to the government's initial estimate released in January 2024, compared to 4.9% (annualised) in the third quarter of 2023. For the full-year 2023, GDP grew 2.5% versus 1.9% in 2022. In the first month of the new year, the downturn in U.S. manufacturing conditions moderated. Growth in new orders and production resumed after contractions in the prior month; however, job losses increased. Overall, the Institute for Supply Management (ISM) Manufacturing PMI rose to 49.1% in January 2024 from 47.1% in December 2023. The services sector expansion accelerated in January. The ISM Services PMI increased to 53.4%, from 50.5% in December 2023. While the pace of business activity growth was unchanged month-over-month, new orders grew at a faster rate and employment resumed expansion after contracting the prior month.

The unemployment rate was 3.7% in January 2024, unchanged from December, and monthly job gains were higher than expected, as reported by the U.S. Bureau of Labor Statistics (BLS). Wages grew 4.5% over the 12 months ended January 2024. Separately, BLS data showed the headline all-items consumer price index (CPI) ticked higher to 3.4% in the year ended December 2023, from 3.1% in the November period. Core CPI, excluding food and energy, eased to 3.9% in the 12 months ending December 2023, from 4.0% in November.

Europe

The MSCI Europe Index returned 1.57% in euro terms and -0.39% in USD terms in January. The euro area and European Union economies were stable in the fourth quarter of 2023, both posting a 0.0% growth rate after contracting -0.1% in the third quarter, according to Eurostat's flash estimate. GDP growth for the 2023 annual period came in at 0.5% in both the euro area and EU. The slowdown in the eurozone manufacturing sector softened in January 2024, with the HCOB Eurozone Manufacturing PMI increasing to 46.6, from 44.4 in December 2023. New orders, output and employment fell at slower rates. Meanwhile, the service sector deteriorated amid weak demand conditions. The HCOB Eurozone Services PMI dropped to 48.4 in January 2024, from 48.8 in December 2023. Although hiring growth accelerated, new business continued to slump.

Annual inflation in the euro area rose 2.8% in January 2024, cooling from 2.9% in December 2023, as estimated by Eurostat. Excluding energy, food, alcohol and tobacco, the annual core inflation rate was 3.3% in January, compared to 3.4% the month prior. In a separate Eurostat report, unemployment rates were estimated at 6.4% in the euro area and 5.9% in the European Union in December 2023, the same rates as November 2023.

Japan

The MSCI Japan Index returned 8.47% in yen terms and 4.62% in USD terms in January. Japan's manufacturing sector conditions continued to deteriorate in January. The au Jibun Bank Japan Manufacturing PMI came in at 48.0, relatively unchanged from 47.9 in December 2023, with sustained falls in new order sales, output and jobs. Operating conditions in the service sector strengthened on the back of accelerating new orders and hiring. The au Jibun Bank Japan Services PMI rose to 53.1 in January 2024, from 51.5 in December 2023.

Japan's headline CPI increased 2.6% in the year ended December 2023, falling from 2.8% in the year ended November 2023, according to government data. The unemployment rate was 2.4% in December 2023, a slight decline from 2.5% in November. Household spending fell -2.5% year-over-year in December 2023.

[1] Source: Morgan Stanley Investment Management Limited. Data as of 31 January 2024.

Portfolio Activity

We kept the broad equity and fixed income allocations unchanged in January, and we did not implement any tactical changes. However, we adjusted to Fund to 100% hedge the fixed income core currency. The effective equity exposure at the end of the month was 61.7%.

Strategy and Outlook

Increasing consensus conviction in a soft-landing scenario and a dovish December U.S. Federal Reserve (Fed) meeting served to extend the rally that began in November through December. In January we saw some modest retracement of the market strength, but our conviction in the soft-landing scenario has not changed.

The ideal soft-landing scenario rests on convincing disinflation in the absence of major growth disappointment, allowing policymakers to ease in the frame of inflation success. From a market perspective, this supports valuation with a lower "risk-free" rate, avoids the risk premium expansion of recession, and serves to reduce uncertainties inherent in higher-for-longer policy. The second half of 2023 offered a lot of support for the soft-landing view. Visibility toward Fed easing alongside disinflation progress increased to a degree with the December Fed meeting. The dot plot[2] showed more cuts than consensus expected in 2023, and Chairman Powell noted both that rate cuts were discussed in the recent meeting and that these cuts were beginning "to come into view", which was received as implying a more dovish balance in assessing inflation risk versus growth risk. Focusing on the other key element of the soft-landing view, growth remains strong. U.S. real GDP surprised on the upside in the fourth quarter of 2023 and forecasts for the first quarter of 2024 continue to be revised higher. December retail sales showed a still-strong consumer, supported by a labour market where jobless claims and the unemployment rate remain low even as JOLTS[3] hiring and quit rates data convey a softening consistent with continued disinflation progress.

Consistent with the data trends discussed, our conviction aligns with the soft-landing view. We see the current environment as generally supportive of equity risk, but our enthusiasm is constrained by the optimism already reflected in the year-end 2023 rally. Our view that recession risk looks relatively low more easily translates to a more constructive view of segments of the credit market. These credit segments can reward investors with income while markets more broadly may remain directionless and work off overbought conditions. We remain marginally underweight duration and continue to assess the risk-reward balance for duration risk relative to a medium-term expectation for the U.S. 10-year yield of 3.5%-5.5%. For the moment, the market seems slightly aggressive in the pricing of policy rate cuts, and in general we expect the translation of policy easing to the long end of the curve will be offset to a degree by some mean reversion in term premium. Regionally, our conviction in equity markets remains with an underweight to European equities and an overweight to Japanese equities.

We did not change any of our tactical views over January. However, we continue to look for investable opportunities as we head deeper into the year.

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

Fund Facts

Launch date	02 November 2011
Base currency	Euro

Calendar Year Returns (%)

Past performance is not a reliable indicator of future results.

	YTD	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Class Z Shares	1.32	8.08	-13.64	4.28	7.21	8.80	-4.51	6.68	5.81	5.30	9.30

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

2 The Federal Open Market Committee (FOMC) dot plot shows projections for the federal funds rate, published quarterly, based on each of the 12 FOMC members' forecasts for interest rates.
3 The U.S. Bureau of Labor Statistics Job Openings and Labor Turnover Survey (JOLTS) program produces data on U.S. job openings, hires, and separations.

Share Class Z Risk and Reward Profile

The risk and reward category shown is based on historic data.

- Historic figures are only a guide and may not be a reliable indicator of what may happen in the future.
- As such this category may change in the future.
- The higher the category, the greater the potential reward, but also the greater the risk of losing the investment. Category 1 does not indicate a risk free investment.
- The fund is in this category because it invests in a range of assets with different levels of risk and the fund's simulated and/or realised return has experienced medium rises and falls historically.
- The fund may be impacted by movements in the exchange rates between the fund's currency and the currencies of the fund's investments.

This rating does not take into account other risk factors which should be considered before investing, these include:

- 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. All data as of 31 January 2024 and subject to change daily.

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INDEX INFORMATION

The **MSCI USA Index** is designed to measure the performance of the large and mid cap segments of the US market. With 631 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in the US.

The **MSCI Europe Index** is a free float-adjusted market capitalization index that is designed to measure developed market equity performance in Europe. 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 **MSCI Japan Index** is a free-floated adjusted market capitalization weighted index that is designed to track the equity market performance of Japanese securities listed on the Tokyo Stock Exchange, Osaka Stock Exchange, JASDAQ and Nagoya Stock Exchange. The MSCI Japan Index is constructed based on the MSCI Global Investable Market Indices Methodology, targeting a free-float market capitalization coverage of 85%.

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