

Morgan Stanley Investment Funds

Global Balanced Income Fund

(Accumulation Share Class)

Investment Objective

To generate regular income and provide an attractive level of total return whilst incorporating ESG considerations.

Investment Approach

Seeks an attractive level of total return by managing a broad asset mix within a targeted risk range of 4-10%, which is subject to change. The fund invests primarily in equities, fixed income, commodity-linked investments and cash. Environmental, Social & Governance (ESG) factors may be considered in assessing potential return and contribution to portfolio risk. Income is enhanced by the sale of put options on major equity indices. Derivatives such as index futures are used for efficient portfolio management.

Investment Team	JOINED FIRM	YEARS OF INDUSTRY EXPERIENCE
Rui De Figueiredo, Head and CIO of the Solutions & Multi-Asset Group	2007	26
Ryan Meredith, Head of Portfolio Solutions Group	2007	25
Jim Caron, Chief Investment Officer	2006	32
Damon Wu, Portfolio Manager	2008	17

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

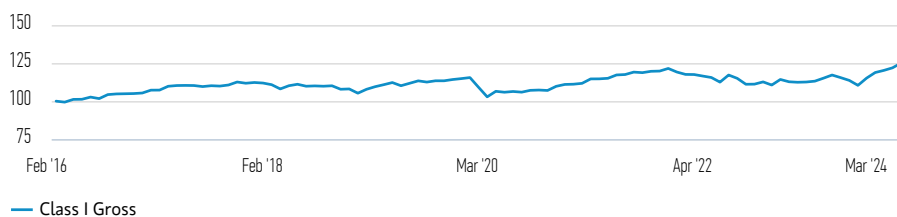
Effective 1 November 2023, Andrew Harmstone became an advisor to the Fund

Effective 1 November 2023, Rui De Figueiredo, Ryan Meredith, Jim Caron and Damon Wu are the Fund's Lead Portfolio Managers, forming the Investment Committee.

Class I Shares (% net of fees) in EUR

Performance of 100 EUR Invested Since Inception (Cash Value)

Past performance is not a reliable indicator of future results.

Investment Performance (% net of fees) in EUR[†]

	Cumulative (%)				Annualised (% p.a.)			
	1 M	3 M	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
Class I Gross	2.56	5.22	5.22	11.21	2.94	2.44	--	2.78

12 Month Performance Periods to Latest Month End (%)

	MAR'23	MAR'22	MAR'21	MAR'20	MAR'19	MAR'18	MAR'17	MAR'16	MAR'15	MAR'14
	-MAR'24	-MAR'23	-MAR'22	-MAR'21	-MAR'20	-MAR'19	-MAR'18	-MAR'17	-MAR'16	-MAR'15
Class I Gross	11.21	-4.32	2.51	11.47	-7.22	2.59	-2.03	9.02	--	--
Class I Net	--	--	--	--	--	--	--	5.74	--	--

The investment team do not target a benchmark index when managing the portfolio.

All performance data is calculated NAV to NAV. The sources for all performance and Index data is Morgan Stanley Investment Management.

Gross figure shown assumes reinvestment of all distributions and deduction of fund level costs, but does not reflect the deduction of any sales charge applicable at investor level.

Net figure shown assumes reinvestment of all distributions and deduction of fund level costs, which include the deduction of the Management, trustee/custodian and administration charges and the maximum sales charge applicable at investor level that may be taken out of your money before it is invested. Please see the Fund's current prospectus and the share class' Key Investor Information Document for complete details on fees and sales charges.

[†] Example: An investor wishes to purchase shares of USD 100. At the maximum sales charge of 5.75% the investor has to expend USD 106.10. The sales charge is only incurred upon subscription.

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.

PORTFOLIO SOLUTIONS GROUP

Share Class	CLASS I
Currency	Euro
ISIN	LU1355506806
Bloomberg	MSGCHIA LX
Inception date	05 February 2016
Net asset value	€ 31.26

Fund Facts

Launch date	31 July 2014
Base currency	Euro
Total net assets	€ 134.80 million
Structure	Luxembourg SICAV
SFDR Classification ^A	Article 8

Charges (%)	CLASS I
Max Entry Charge	3.00
Ongoing Charges	0.80
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)	CLASS I
Minimum initial investment	0
Minimum subsequent Investment	0

Statistics (3 Year Annualised)	CLASS I
Volatility (Standard deviation) (%)	6.63
Sharpe ratio	0.24

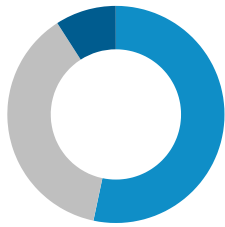
Options Exposure	FUND
Effective equity exposure (including options and futures)	0.53

Target Income	FUND
Underlying assets	2.00
Options related	3.00
Total	5.00

Characteristics	FUND
Duration (years)	2.26

Asset Breakdown (% of Total Net Assets)¹

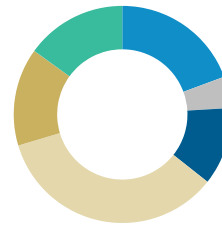
FUND



Equity	53.32
Fixed Income	37.60
Cash and Equivalents	9.07

Quality Distribution S&P (% of Fixed Income)^{1,3}

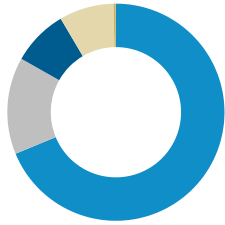
FUND



AAA	19.36
AA	4.70
A	11.60
BBB	34.71
BB	14.57
B or Below	15.05

Regional Exposure (% of Equity)¹

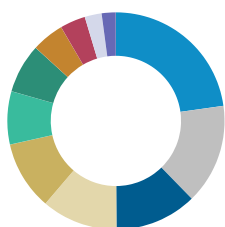
FUND



North America	68.77
Europe	14.42
Emerging Market	8.34
Japan	8.11
Asia ex Japan	0.36

Sector Distribution (% of Equity)^{1,2}

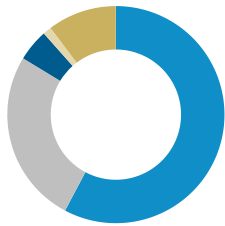
FUND



Information Technology	22.79
Financials	14.91
Health Care	12.23
Consumer Discretionary	11.31
Industrials	10.27
Communication Services	7.90
Consumer Staples	7.36
Energy	4.82
Materials	3.79
Utilities	2.52
Real Estate	2.10
Cash	--

Currency Exposure (Total Portfolio)¹

FUND



EUR	57.77
USD	25.91
JPY	4.76
GBP	1.26
All Others	10.29

Share Class I 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.
- The derivative strategy aims to increase the income paid to investors, but there is potential for the fund to suffer losses.
- 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 I Share Classes

	CURRENCY	LAUNCH	ISIN	BLOOMBERG
IH (USD)	USD	03.12.2021	LU2418734633	MOGBIU LX
IHR (USD)	USD	24.08.2015	LU1279370875	MSGIHUS LX
IR	EUR	31.07.2014	LU1092475612	MSGBIIR LX

¹ 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.

² May not sum to 100% due to rounding.

³ For additional information regarding sector classification/definitions please visit www.msci.com/gics and the glossary at www.morganstanley.com/im.

³ 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. All data as of 31.03.2024 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 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.

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DEFINITIONS

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performance series, are dispersed from the average or mean value.

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