

## Morgan Stanley Investment Funds

## Global Balanced Income Fund

(Accumulating NAV Currency Hedged 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.

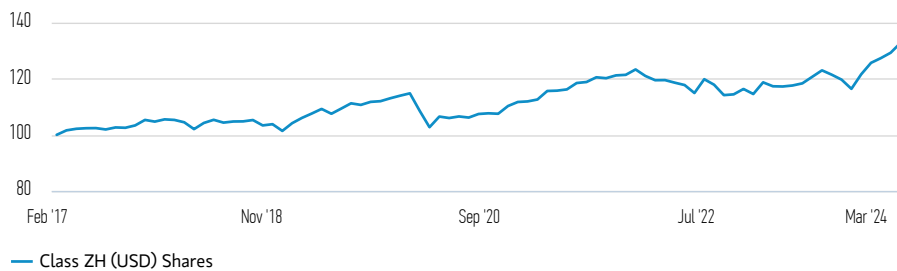
Effective 1 November 2023, Andrew Harmstone became an advisor to the Fund.

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 ZH (USD) Shares (% net of fees) 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 ZH (USD) Shares	2.69	5.63	5.63	13.24	4.71	4.29	--	4.05

## Calendar Year Returns (%)

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Class ZH (USD) Shares	9.71	-7.10	10.38	-1.97	12.39	-3.90	--	--	--	--

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

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.

## PORTFOLIO SOLUTIONS GROUP

## ★★★★ Morningstar Overall Rating\*

Out of 587 Funds. Based on Risk Adjusted Return. Class ZH (USD) Shares: 3yr. rating 4 Stars; 5yr. rating 4 Stars.

Share Class	CLASS ZH (USD)
Currency	U.S. dollars
ISIN	LU1559459315
Bloomberg	MSGBZHU LX
Inception date	07 February 2017
Net asset value	\$ 33.19

## Fund Facts

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

Charges (%)	CLASS ZH (USD)
Max Entry Charge	1.00
Ongoing Charges	0.74
Management Fee	0.60

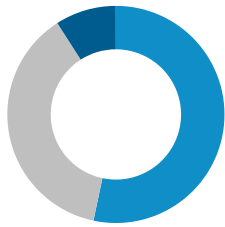
Entry Charge is a maximum possible figure. In some cases you might pay less, you can find this out from your financial adviser. Ongoing Charges reflect the payments and expenses incurred during the fund's operation and are deducted from the assets of the fund over the period. It includes fees paid for 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 ZH (USD)
Minimum initial investment	0
Minimum subsequent Investment	0

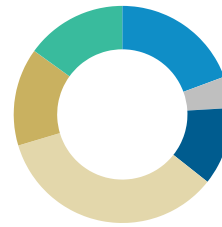
Options Exposure	FUND
Effective equity exposure (including options and futures)	0.53

Target Income	FUND
Underlying assets	2.00
Options related	3.00
<b>Total</b>	<b>5.00</b>

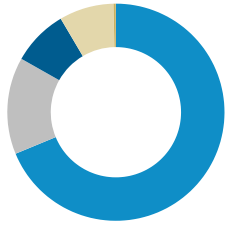
Characteristics	FUND
Duration (years)	2.26

Asset Breakdown (% of Total Net Assets)<sup>1</sup>

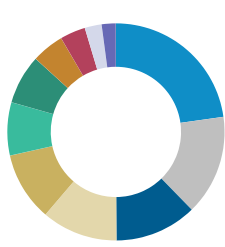
	FUND
Equity	53.32
Fixed Income	37.60
Cash and Equivalents	9.07

Quality Distribution S&P (% of Fixed Income)<sup>1,3</sup>

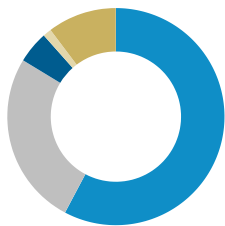
	FUND
AAA	19.36
AA	4.70
A	11.60
BBB	34.71
BB	14.57
B or Below	15.05

Regional Exposure (% of Equity)<sup>1</sup>

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

Sector Distribution (% of Equity)<sup>1,2</sup>

	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 (% of Total Portfolio)<sup>1</sup>

	FUND
EUR	57.77
USD	25.91
JPY	4.76
GBP	1.26
All Others	10.29

## Share Class ZH (USD) 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.
- In order to achieve the currency hedging, this share class relies on other parties to fulfil certain contractual obligations, as these parties may fail to do so there is a higher risk to your investment.
- 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 Z Share Classes

	CURRENCY	LAUNCH	ISIN	BLOOMBERG
Z	EUR	31.07.2014	LU1078119408	MSGBINZ LX
ZR	EUR	24.11.2017	LU1725244864	MSGBZRE LX

<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 rounding.

<sup>2</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>3</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.

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**\*MORNINGSTAR**

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