

A Sub-Fund of 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, Ph.D., Global Head of Investment and Client Solutions and CIO of the Solutions and Multi Asset Group	2016	27
Ryan Meredith, Head of Portfolio Solutions Group	2007	26
Jim Caron, Chief Investment Officer	2006	33
Damon Wu, Portfolio Manager	2008	18
Steven Turner, Managing Director	2013	17
Victoria Eckstein, Managing Director, Chief Operating Officer	2007	18

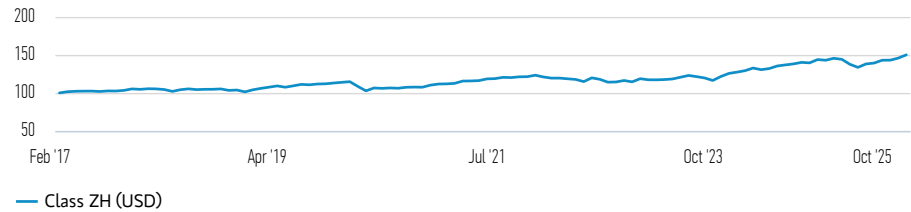
Team members may be subject to change at any time without notice.

Victoria Eckstein, Chief Operating Officer, provides oversight and has the power to veto investments from an operational due diligence perspective only.

Class ZH (USD) Shares % of net fees (ex EC) in USD

Performance of 100 USD Invested Since Inception (Cash Value)

Past performance is not a reliable indicator of future results.



Investment Performance % of net fees (ex EC) in USD<sup>†</sup>

	Cumulative (%)				Annualised (% p.a.)			
	1 M	3 M	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
Class ZH (USD)	2.96	4.98	4.98	7.60	9.48	6.91	--	4.77

12 Month Performance Periods to Latest Month End (%)

	OCT'24	OCT'23	OCT'22	OCT'21	OCT'20	OCT'19	OCT'18	OCT'17	OCT'16	OCT'15
	-OCT'25	-OCT'24	-OCT'23	-OCT'22	-OCT'21	-OCT'20	-OCT'19	-OCT'18	-OCT'17	-OCT'16
Class ZH (USD) (ex EC)	7.60	19.90	1.71	-5.58	12.72	-4.00	8.36	-1.86	--	--
Class ZH (USD) (in EC)	--	--	--	--	--	--	--	-1.86	--	--

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 (MSIM Ltd).

% Net of fees 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) plus the deduction of the maximum entry charge applicable at investor level that may be taken out of your subscription 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.

<sup>†</sup> Example: If, an investor wishes to purchase USD 100 worth of shares, the maximum entry charge of 5.75% would be applied. Therefore, the investor has to expend USD 106.10 in total at subscription to obtain USD 100 worth of shares. Excluding Entry Charge (ex EC) figure shown assumes reinvestment of all distributions and deduction of fund level costs, but does not reflect the deduction of any entry charge applicable at investor level.

Including Entry Charge (in EC) figure assumes reinvestment of all distributions and deduction of fund level costs, plus the deduction of any entry charge applicable at investor level.

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 578 Funds. Based on Risk Adjusted Return. Class ZH (USD) Shares. Yr/Star Rating/Number of Funds: 3/3/578, 5/4/483.

Share Class	CLASS ZH (USD)
Currency	U.S. dollars
ISIN	LU1559459315
Bloomberg	MSGBZHU LX
Inception date	07 February 2017
Net asset value	\$ 37.54

Fund Facts	
Launch date	31 July 2014
Base currency	Euro
Total net assets	€ 111.81 million
Structure	Luxembourg SICAV
SFDR Classification <sup>^</sup>	Article 8

Charges (%)	CLASS ZH (USD)
Max Entry Charge	0.00
Ongoing Charges	0.72
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), 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 ZH (USD)
Minimum initial investment	0
Minimum subsequent investment	0

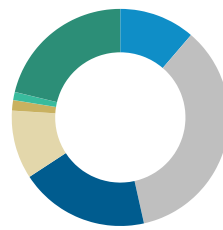
Options Exposure	FUND
Effective equity exposure (including options and futures)	0.53

Target Income	FUND
Underlying assets	2.00
Options related	3.00
Total	5.00

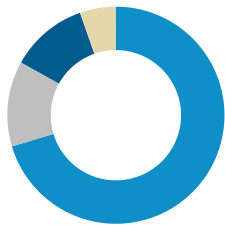
Characteristics	FUND
Duration (years)	2.15

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

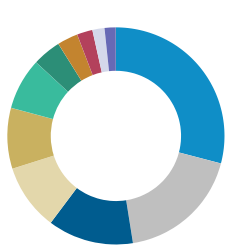
Equity	52.84
Fixed Income	39.07
Cash & equivalents	8.09

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

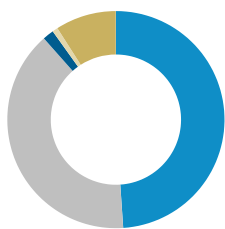
AAA	11.30
AA	35.21
A	19.29
BBB	10.21
BB	1.56
B or Below	1.21
Not Rated	21.23

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

North America	70.38
Europe	12.69
Emerging Market	11.57
Japan	5.28
Developed Market	0.08

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

Information Technology	29.09
Financials	18.41
Industrials	12.76
Consumer Discretionary	9.86
Communication Services	9.06
Health Care	7.70
Consumer Staples	4.25
Materials	3.08
Utilities	2.33
Energy	1.80
Real Estate	1.67
Cash	--

**Currency Exposure (Total Portfolio)<sup>1</sup>****FUND**

EUR	48.94
USD	39.52
JPY	1.67
GBP	0.80
All Others	9.07

**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	LU107819408	MSGBINZ LX
ZR	EUR	24.11.2017	LU1725244864	MSGBZRE LX

Please refer to the Prospectus for full risk disclosures, available at [www.morganstanleyinvestmentfunds.com](http://www.morganstanleyinvestmentfunds.com). All data as of 31.10.2025 and subject to change daily.

<sup>1</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>2</sup> May not sum to 100% due to rounding.

<sup>3</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.

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](http://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. 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](http://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.

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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.

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

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**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.

**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.

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## \*MORNINGSTAR

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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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