

Morgan Stanley Investment Funds

Global Balanced Income Fund

(Discretionary Distributing 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 2 January 2023, Jim Caron was added as Co-Lead Manager to the Fund.

Effective 30 April 2023, Manfred Hui no longer serves as Portfolio Manager to the Fund.

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 ZR 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 ZR Shares	1.21	8.91	1.21	5.29	2.73	2.27	--	1.23

Calendar Year Returns (%)

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Class ZR Shares	7.53	-8.92	9.52	-3.31	9.20	-6.25	--	--	--	--

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

Share Class	CLASS ZR
Currency	Euro
ISIN	LU1725244864
Bloomberg	MSGBZRE LX
Inception date	24 November 2017
Net asset value	€ 20.65

Fund Facts

Launch date	31 July 2014
Base currency	Euro
Total net assets	€ 137.38 million
Structure	Luxembourg SICAV
SFDR	Article 8
Classification [†]	

Charges (%)	CLASS ZR
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 ZR
Minimum initial investment	0
Minimum subsequent investment	0

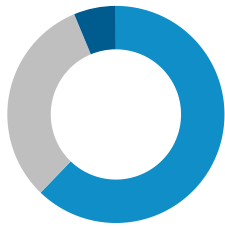
Statistics (3 Year Annualised)	CLASS ZR
Volatility (Standard deviation) (%)	6.60
Sharpe ratio	0.25

Dividend Income	FUND
Latest dividend	0.26
Paid	01/05/2024
Next dividend due	04/02/2024

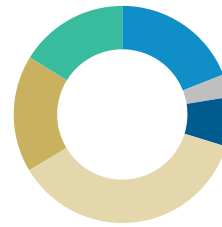
Options Exposure	FUND
Effective equity exposure (including options and futures)	0.62

Target Income	FUND
Underlying assets	2.00
Options related	3.00
Total	5.00

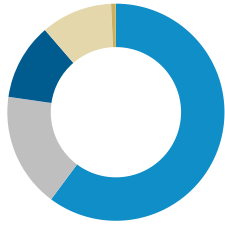
Characteristics	FUND
Duration (years)	1.83

Asset Breakdown (% of Total Net Assets)¹

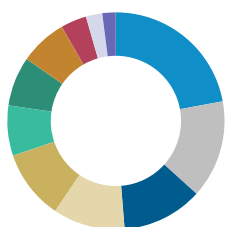
	FUND
Equity	62.21
Fixed Income	31.51
Cash and Equivalents	6.28

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

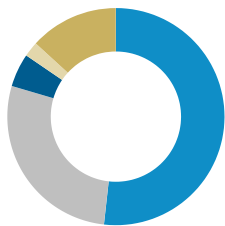
	FUND
AAA	19.02
AA	3.40
A	7.37
BBB	36.63
BB	17.37
B or Below	16.21

Regional Exposure (% of Equity)¹

	FUND
North America	60.19
Europe	17.07
Emerging Market	11.42
Japan	10.62
Asia ex Japan	0.70

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

	FUND
Information Technology	22.11
Financials	14.59
Health Care	12.03
Consumer Discretionary	10.72
Industrials	10.38
Communication Services	7.46
Energy	7.35
Consumer Staples	7.06
Materials	3.84
Utilities	2.44
Real Estate	2.01
Cash	--

Currency Exposure (% of Total Portfolio)¹

	FUND
EUR	51.77
USD	27.78
JPY	4.98
GBP	2.24
All Others	13.22

[†] 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.

¹ May not sum to 100% due to rounding.

² 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 31.01.2024 and subject to change daily.

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Information in relation to sustainability aspects of the Fund and the summary of investor rights is available at the aforementioned website.

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 relevant UCITS rules.

DEFINITIONS

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Share Class ZR 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 fund's 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 Z Share Classes

	CURRENCY	LAUNCH	ISIN	BLOOMBERG
Z	EUR	31.07.2014	LU1078119408	MSGBINZ LX
ZH (USD)	USD	07.02.2017	LU1559459315	MSGBZHU LX

same BBG prefix, followed by nine further characters that we list here in this guide for each share class of each 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 value. **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 Fund (NAV), which represents the value of the assets of a fund less its liabilities. **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. **Volatility (Standard deviation)** measures how widely individual performance returns, within a performance series, are dispersed from the average or mean value.

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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

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