

INVESTMENT MANAGEMENT

Morgan Stanley Investment Funds

Global Balanced Risk Control Fund of Funds - C Shares

(Accumulation Share Class)

Investment Objective

To generate income and the long term growth of your investment.

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. Among the Fund's investments are actively-managed mutual funds, including those managed by MSIM, ETFs and index futures.

Investment Team

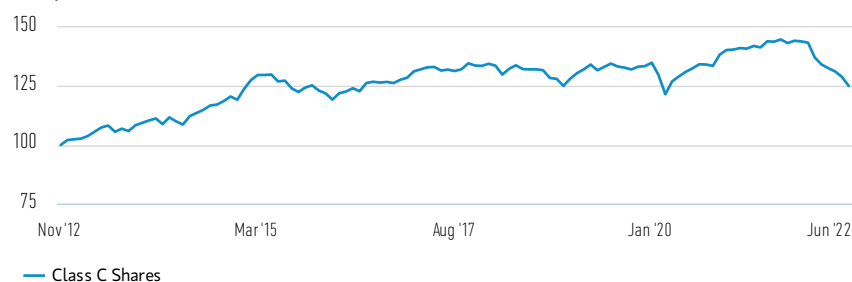
	JOINED FIRM	YEARS OF INVESTMENT EXPERIENCE
Andrew Harmstone, Managing Director	2008	41
Manfred Hui, Managing Director	2007	16

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

Class C 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 C Shares	-3.01	-5.73	-12.88	-13.21	-2.09	-1.02	--	2.35

Calendar Year Returns (%)

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Class C Shares	2.25	5.12	6.71	-6.38	4.64	3.74	3.25	7.15	8.67	--

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.

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

Share Class

	CLASS C
Currency	Euro
ISIN	LU0712122208
Bloomberg	MSGBRCC LX
Inception date	15 November 2012
Net asset value	€ 31.26

Fund Facts

Launch date	02 November 2011
Base currency	Euro
Total net assets	€ 3.1 billion
Structure	Luxembourg SICAV

Charges (%)

	CLASS C
Max Entry Charge	3.00
Ongoing Charges	3.08
Management Fee	2.70

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 C
Minimum initial investment	0
Minimum subsequent Investment	0

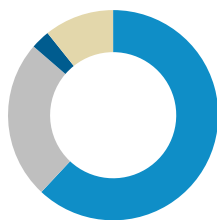
Statistics (3 Year Annualised)

	CLASS C
Sharpe ratio	-0.23
Volatility (Standard deviation) (%)	7.11

Characteristics

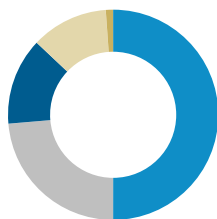
	FUND
Duration (years)	3.11

Asset Breakdown (% of Total Net Assets)³



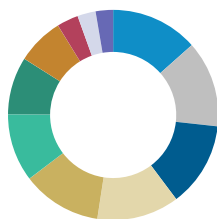
	FUND
Fixed Income	61.97
Equity	24.38
Commodities	2.94
Cash and Equivalents	10.72

Regional Exposure (% of Equity)^{1,3}



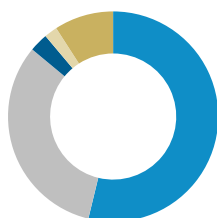
	FUND
North America	50.02
Europe	23.63
Emerging Market	13.39
Japan	11.84
Asia ex Japan	1.12

Sector Distribution (% of Equity)^{1,2,3}



	FUND
Information Technology	13.45
Health Care	13.28
Industrials	13.05
Energy	12.64
Financials	12.24
Consumer Staples	10.46
Consumer Discretionary	8.87
Communication Services	7.23
Utilities	3.31
Materials	2.80
Real Estate	2.68
Cash	--

Currency Exposure (% of Total Net Assets)^{1,3}



	FUND
EUR	53.80
USD	32.22
GBP	2.87
JPY	2.00
All Others	9.11

Quality Distribution (% of Fixed Income)^{1,4}



	FUND
AAA	13.01
AA	18.27
A	9.84
BBB	30.52
BB	10.60
B or Below	17.75

¹May not sum to 100% due to rounding.

²For additional information regarding sector classification/definitions please visit www.msci.com/gics and the glossary at www.morganstanley.com/im.

³Information is provided on a delayed basis consistent with sub-funds public disclosure and is calculated utilising top ten holdings or entire holdings conditional on availability.

⁴Quality 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 30.06.2022 and subject to change daily.

Share Class C 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.

Additional C Share Classes

	CURRENCY	LAUNCH	ISIN	BLOOMBERG
CH (USD)	USD	24.08.2015	LU1279371253	MSGBCHU LX

Applications for shares in the Fund should not be made without first consulting the current Prospectus and the 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. A summary of investor rights is available in English at the same website.

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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Form', and all Hong Kong investors should refer to the 'Additional Information for Hong Kong Investors' section, outlined within the Prospectus. Copies of the Prospectus, KIID, the Articles of Incorporation and the annual and semi-annual reports, in German, and further information can be obtained free of charge from the representative in Switzerland. The representative in Switzerland is Carnegie Fund Services S.A., 11, rue du Général-Dufour, 1204 Geneva. The paying agent in Switzerland is Banque Cantonale de Genève, 17, quai de l'Île, 1204 Geneva. The material has been prepared solely for informational purposes and does not constitute an offer or a recommendation to buy or sell any particular security or to adopt any specific investment strategy.

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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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