

A Sub-Fund of Morgan Stanley Investment Funds

Global Balanced Risk Control Fund of Funds

(Accumulation Share Class)

Investment Objective

To provide an attractive level of total return.

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 INDUSTRY EXPERIENCE
Rui de Figueiredo, Ph.D., Global Head of Investment and Client Solutions and CIO of the Solutions and Multi Asset Group	2016	28
Ryan Meredith, Head of Portfolio Solutions Group	2007	27
Jim Caron, Chief Investment Officer	2006	34
Damon Wu, Portfolio Manager	2008	19
Steven Turner, Managing Director	2013	18
Victoria Eckstein, Managing Director, Chief Operating Officer	2007	19

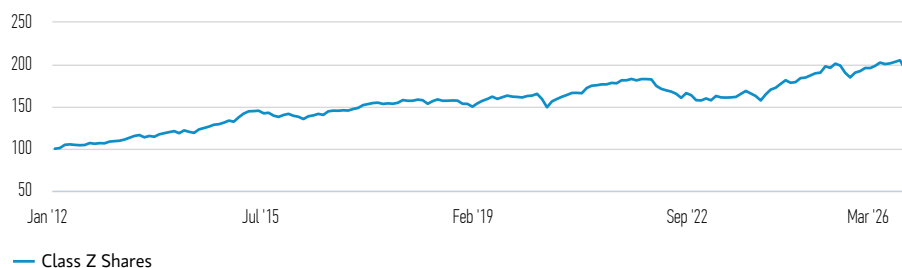
Team members may be subject to change at any time without notice.

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

Class Z 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 Z Shares	-4.72	-2.98	-2.98	2.75	6.73	2.06	3.50	4.84

Calendar Year Returns (%)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Class Z Shares	2.69	15.23	8.08	-13.64	4.28	7.21	8.80	-4.51	6.68	5.81

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 shares. The sources for all performance and index data is Morgan Stanley Investment Management (MSIM Ltd).

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 Z
Currency	Euro
ISIN	LU0706093803
Bloomberg	MSGBRCZ LX
Inception date	24 January 2012
Net asset value	€ 48.86

Fund Facts

Launch date	02 November 2011
Base currency	Euro
Total net assets	€ 1.9 billion
Structure	Luxembourg SICAV

Charges (%)

	CLASS Z
Max Entry Charge	0.00
Ongoing Charges	1.05
Management Fee	0.80

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 Z
Minimum initial investment	0
Minimum subsequent investment	0

Statistics (3 Year Annualised)

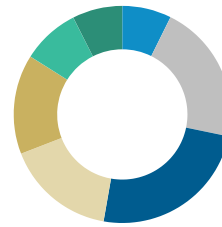
	CLASS Z
Sharpe ratio	0.46
Volatility (Standard deviation) (%)	7.69

Characteristics

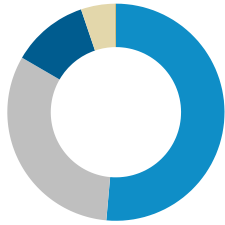
	FUND
Duration (years)	2.43

Asset Breakdown (% of Total Net Assets)^{1,3}

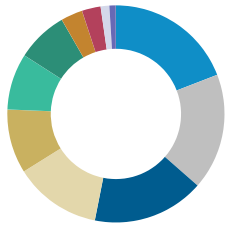
	FUND
Equity	58.29
Fixed Income	41.41
Cash and Equivalents	0.30

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

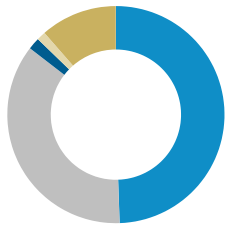
	FUND
AAA	7.34
AA	20.91
A	24.53
BBB	16.35
BB	14.83
B or Below	8.59
Not Rated	7.46

Regional Exposure (% of Equity)^{1,3,5}

	FUND
North America	51.43
Europe	31.95
Emerging Market	11.44
Japan	5.01
Developed Market	0.18

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

	FUND
Financials	19.14
Information Technology	17.31
Industrials	16.67
Consumer Discretionary	12.99
Utilities	9.54
Health Care	8.41
Communication Services	7.64
Consumer Staples	3.24
Materials	2.80
Energy	1.29
Real Estate	0.96
Cash	--

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

	FUND
EUR	49.46
USD	36.01
JPY	1.78
GBP	1.32
All Others	11.43

Share Class Z 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.
- 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
ZH (GBP)	GBP	13.10.2017	LU1578117894	MSGRZHG LX
ZH3 (BRL)	EUR	28.11.2018	LU1915029570	MSGZH3B LX

Please refer to the Prospectus for full risk disclosures, available at www.morganstanleyinvestmentfunds.com. All data as of 31.03.2026 and subject to change daily.

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.

⁵Developed Market includes Australia, Canada, Hong Kong, Israel, New Zealand and Singapore.

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Applications for shares in the sub-funds should not be made without first consulting the current Prospectus, Key Information Document ("KID") or Key Investor Information Document ("KIID"), Annual Report and Semi-Annual Report ("Offering Documents"), or other documents available in your local jurisdiction at Morgan Stanley Investment Funds Webpages or free of charge from the Registered Office 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.

In addition, all Italian investors should refer to the 'Extended Application 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, KID or 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. 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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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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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.

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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