

Morgan Stanley Investment Funds

Global Balanced Risk Control Fund of Funds

(Accumulating NAV Currency Hedged 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
Andrew Harmstone, Managing Director	2008	42
Jim Caron, Managing Director	2006	31
Li Zhang, CFA, Head of ESG, Global Balanced Risk Control team	2011	15

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

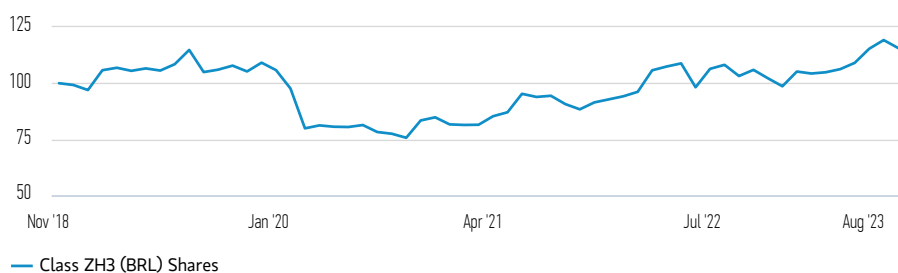
Effective 2 January 2023, Jim Caron was added as Co-Lead Manager to the Fund.

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

Class ZH3 (BRL) 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 ZH3 (BRL) Shares	-2.99	6.05	17.27	6.91	13.92	--	--	3.11

Calendar Year Returns (%)

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Class ZH3 (BRL) Shares	6.29	9.43	-22.32	12.58	--	--	--	--	--	--

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.

GLOBAL BALANCED RISK CONTROL TEAM

Share Class	CLASS ZH3 (BRL)
Currency	Euro
ISIN	LU1915029570
Bloomberg	MSGZH3B LX
Inception date	28 November 2018
Net asset value	€ 28.92

Fund Facts

Launch date	02 November 2011
Base currency	Euro
Total net assets	€ 2.6 billion
Structure	Luxembourg SICAV

Charges (%)

	CLASS ZH3 (BRL)
Max Entry Charge	1.00
Ongoing Charges	1.10
Management Fee	0.80

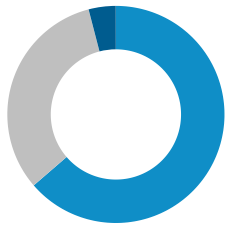
Entry Charge is a maximum possible figure. In some cases you might pay less, you can find this out from your financial adviser. Ongoing Charges reflect the payments and expenses incurred during the fund's operation and are deducted from the assets of the fund over the period. It includes fees paid for investment management (Management Fee), trustee/custodian, and administration charges. For more information please see the Charges and Expenses section of the prospectus.

Subscriptions (USD)

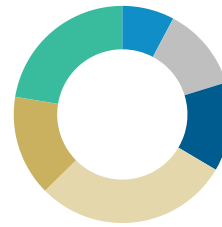
	CLASS ZH3 (BRL)
Minimum initial investment	0
Minimum subsequent investment	0

Characteristics

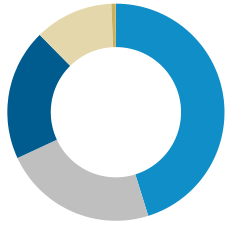
	FUND
Duration (years)	0.77

Asset Breakdown (% of Total Net Assets)³

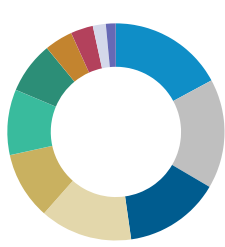
	FUND
Equity	63.68
Fixed Income	32.28
Cash and Equivalents	4.05

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

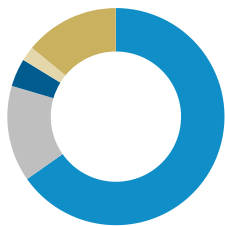
	FUND
AAA	7.78
AA	12.46
A	13.27
BBB	29.07
BB	15.01
B or Below	22.40

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

	FUND
North America	45.20
Europe	22.87
Japan	19.57
Emerging Market	11.69
Asia ex Japan	0.68

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

	FUND
Consumer Discretionary	17.14
Information Technology	16.30
Financials	14.32
Industrials	13.75
Health Care	10.05
Consumer Staples	9.78
Communication Services	7.70
Energy	4.20
Materials	3.34
Real Estate	1.93
Utilities	1.48
Cash	--

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

	FUND
EUR	65.27
USD	14.31
JPY	4.18
GBP	2.16
All Others	14.08

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 31.08.2023 and subject to change daily.

Applications for shares in the 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 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.

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

Bloomberg stands for 'Bloomberg Global Identifier (BBGID)'. This is a unique 12 digit alphanumeric code designed to enable the identification of securities, such as the Morgan Stanley Investment Funds sub-funds at share class level, 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 we list here in this guide for each share class

Share Class ZH3 (BRL) 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.
- Investors should note that while the hedging strategy seeks to limit exposure to currency movements, it does not seek to eliminate all currency exposure. Additional exchange rate risk may also exist as a result of trading non-deliverable currencies.
- 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	24.01.2012	LU0706093803	MSGBRCZ LX
ZH (GBP)	GBP	13.10.2017	LU1578117894	MSGRZHG LX

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 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 Fund (NAV), which represents the value of the assets of a fund less its liabilities.

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Dubai: MSIM Ltd (Representative Office, Unit Precinct 3-7th Floor-Unit 701 and 702, Level 7, Gate Precinct Building 3, Dubai International Financial Centre, Dubai, 506501, United Arab Emirates. Telephone: +97 (0)14 709 7158).

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Applications for Fund interests in the sub-fund mentioned herein 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 which is available 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.

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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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