

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
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.

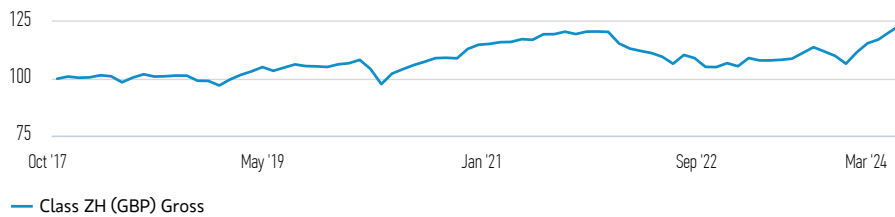
Effective 1 November 2023, Andrew Harmstone became an advisor to the Fund.

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 ZH (GBP) Shares (% net of fees) in GBP

Performance of 100 GBP Invested Since Inception (Cash Value)

Past performance is not a reliable indicator of future results.



PORTFOLIO SOLUTIONS GROUP

Share Class	CLASS ZH (GBP)
Currency	Sterling
ISIN	LU1578117894
Bloomberg	MSGRZHG LX
Inception date	13 October 2017
Net asset value	£ 30.87

Fund Facts

Launch date	02 November 2011
Base currency	Euro
Total net assets	€ 2.5 billion
Structure	Luxembourg SICAV

Charges (%) CLASS ZH (GBP)

Max Entry Charge	1.00
Ongoing Charges	1.12
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 ZH (GBP)

Minimum initial investment	0
Minimum subsequent Investment	0

Characteristics FUND

Duration (years)	1.97
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Investment Performance (% net of fees) in GBP[†]

	Cumulative (%)				Annualised (% p.a.)			
	1 M	3 M	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
Class ZH (GBP) Gross	2.56	6.85	6.85	14.29	2.06	3.65	--	3.32

12 Month Performance Periods to Latest Month End (%)

	MAR'23 - MAR'24	MAR'22 - MAR'23	MAR'21 - MAR'22	MAR'20 - MAR'21	MAR'19 - MAR'20	MAR'18 - MAR'19	MAR'17 - MAR'18	MAR'16 - MAR'17	MAR'15 - MAR'16	MAR'14 - MAR'15
Class ZH (GBP) Gross	14.29	-3.71	-3.41	18.97	-5.42	4.88	--	--	--	--
Class ZH (GBP) Net	--	--	--	--	--	3.83	--	--	--	--

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

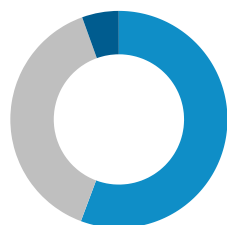
All performance data is calculated NAV to NAV. The sources for all performance and Index data is Morgan Stanley Investment Management.

Gross figure shown assumes reinvestment of all distributions and deduction of fund level costs, but does not reflect the deduction of any sales charge applicable at investor level.

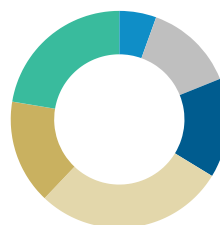
Net figure shown assumes reinvestment of all distributions and deduction of fund level costs, which include the deduction of the Management, trustee/custodian and administration charges and the maximum sales charge applicable at investor level that may be taken out of your money before it is invested. Please see the Fund's current prospectus and the share class' Key Investor Information Document for complete details on fees and sales charges.

[†] Example: An investor wishes to purchase shares of USD 100. At the maximum sales charge of 5.75% the investor has to expend USD 106.10. The sales charge is only incurred upon subscription.

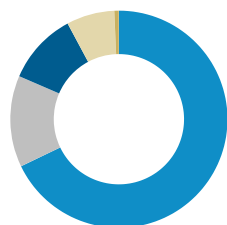
The value of the investments and the income from them can go down as well as up and an investor may not get back the amount invested.

Asset Breakdown (% of Total Net Assets)¹

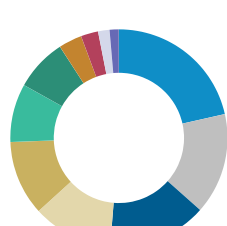
	FUND
Equity	55.70
Fixed Income	38.79
Cash & equivalents	5.50

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

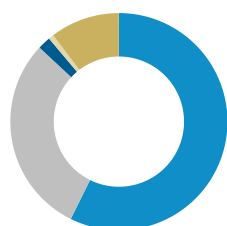
	FUND
AAA	5.52
AA	13.39
A	14.81
BBB	28.36
BB	15.54
B or Below	22.37

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

	FUND
North America	67.88
Europe	13.60
Emerging Market	10.70
Japan	7.14
Asia ex Japan	0.68

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

	FUND
Information Technology	21.48
Financials	15.07
Consumer Discretionary	14.74
Industrials	11.95
Health Care	11.15
Consumer Staples	8.70
Communication Services	7.78
Materials	3.46
Energy	2.59
Real Estate	1.69
Utilities	1.38
Cash	--

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

	FUND
EUR	57.33
USD	29.61
JPY	1.95
GBP	0.75
All Others	10.36

Share Class ZH (GBP) 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.
- 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	24.01.2012	LU0706093803	MSGBRCZ LX
ZH3 (BRL)	EUR	28.11.2018	LU1915029570	MSGZH3B LX

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 31.03.2024 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.

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DEFINITIONS

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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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