

## Global Multi-Asset Income Fund - Z Shares (Accumulation Share Class)

### Investment Objective

Seeks to maximize current income with consideration for capital appreciation over time.

### Investment Approach

Seeks to maximize current income with consideration for capital appreciation over time.

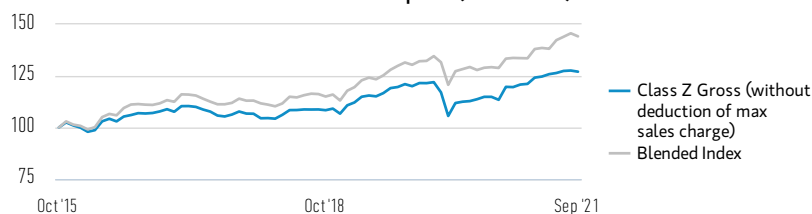
### Investment Team

	JOINED FIRM	YEARS OF INVESTMENT EXPERIENCE
Cyril Mouille-Berteaux, Head of Global Multi-Asset Team	2011	30
Sergei Parmenov, Managing Director	2011	25
Mark Bavoso, Managing Director	1986	38

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

### Class Z Shares (% net of fees) vs. Index in EUR

#### Performance of 100 EUR Invested Since Inception (Cash Value)



#### 12 Month Performance Periods to Latest Month End (%)<sup>1,2\*</sup>

	SEP '20 - SEP '21	SEP '19 - SEP '20	SEP '18 - SEP '19	SEP '17 - SEP '18	SEP '16 - SEP '17
Class Z Gross (without deduction of max sales charge) <sup>1</sup>	10.62	-5.09	11.29	2.33	-0.49
Class Z Net (with the deduction of max sales charge) <sup>2</sup>	9.51	-6.04	10.18	1.31	-1.48
Blended Index	11.56	-1.73	13.18	3.82	0.78

### 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 Gross (without deduction of max sales charge) <sup>1</sup>	-0.44	0.51	6.25	10.62	5.33	3.54	--	4.08
Class Z Net (with the deduction of max sales charge) <sup>2</sup>	-1.43	-0.50	5.19	9.51	4.97	3.33	--	3.90
Blended Index	-1.02	1.30	7.83	11.56	7.46	5.36	--	6.30

### Calendar Year Returns (%)

	2020	2019	2018	2017	2016	2015	2014
Class Z Gross (without deduction of max sales charge) <sup>1</sup>	-1.58	13.87	0.04	-2.02	8.97	--	--
Blended Index	1.08	16.99	0.05	-0.19	12.39	--	--

Past performance is not a reliable indicator of future results. Returns may increase or decrease as a result of currency fluctuations. All performance data is calculated NAV to NAV. The sources for all performance and Index data is Morgan Stanley Investment Management.

From 22 June 2016 the Custom Blended Index is comprised of 50% Bloomberg Barclays Global Aggregate Index (EUR), 30% MSCI All Country World Index (EUR), 5% Dow Jones Brookfield Global Infrastructure Index (EUR), 5% FTSE Nareit Developed Index (EUR), 5% Bloomberg Barclays Global High Yield Index (EUR), and 5% JP Morgan EMBI Global Index (hedged EUR). Prior to 22 June 2016 the Custom Blended Index was comprised of 50% Bloomberg Barclays Global Aggregate Index (USD), 30% MSCI All Country World Index (USD), 5% Dow Jones Brookfield Global Infrastructure Index (USD), 5% FTSE Nareit Developed Index (USD), 5% Bloomberg Barclays Global High Yield Index (USD), and 5% JP Morgan EMBI Global Index (USD). Benchmark performance shown is a blended combination of Custom Blended Indices above. The Benchmark is rebalanced monthly.

### Share Class

	CLASS Z
Currency	Euro
ISIN	LU1258508396
Bloomberg	MSGMAZE LX
Inception date	01 October 2015
Net asset value	€ 31.77

### Fund Facts

Launch date	01 October 2015
Base currency	Euro
Custom benchmark	Blended Index
Total net assets	€ 16.42 million
Structure	Luxembourg SICAV

### Charges (%)

	CLASS Z
Max Entry Charge	1.00
<b>Ongoing Charges</b>	<b>0.94</b>
Management Fee	0.75

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 Z
Minimum initial investment	0
Minimum subsequent Investment	0

<sup>1</sup> 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.

<sup>2</sup> Figure shown assumes reinvestment of all distributions and deduction of fund level costs, and includes the deduction of 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.

<sup>†</sup> 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.

**Characteristics**

	FUND
Target Yield (%)	5.00
Trailing Quarterly Yield (Annualised, %) <sup>3,4</sup>	4.34

**Asset Allocation (% of NAV)<sup>5</sup>**

	FUND	ACTIVE WT
Global Equities	29.85	-0.15
Global Fixed Income	42.68	-7.32
Global High Yielding Investments	24.02	4.02
Cash	3.45	3.45

**Regional Allocation (% Net of Cash)<sup>5</sup>**

	EQUITIES	FIXED INCOME
North America	15.58	14.63
Europe	6.63	11.56
Asia ex-Japan	0.98	1.80
Japan	2.34	5.70
Emerging Markets	4.33	8.98

**Regional Currency Exposure (% of NAV)<sup>5</sup>**

	PORTFOLIO
<b>Developed Markets</b>	<b>92.56</b>
North America	18.10
Europe	66.43
Asia ex-Japan	2.43
Japan	5.60
<b>Emerging Markets</b>	<b>7.44</b>

<sup>3</sup> Generated income for "Z" share class is not distributed to the shareholders but is retained in the value of the share class. Other shares classes that distribute income may be available to investors. Refer to the Fund's prospectus and the relevant KIID for more information on "Z" share class and income distributing share classes.

<sup>4</sup> Yield figure for "Z" share class is being provided to indicate the status of target yield realisation on the "Z" share class to date, but not indicative of future results. It is based on the Z share class investment income for the quarter, gross of fees and net of any dividend withholding tax, which is annualised and expressed as a percentage of the NAV per share as of the end of the quarter.

<sup>5</sup> May not sum to 100% due to rounding.

Please refer to the Prospectus for full risk disclosures, available at [www.morganstanleyinvestmentfunds.com](http://www.morganstanleyinvestmentfunds.com). All data as of 30.09.2021 and subject to change daily.

**Share Class Z Risk and Reward Profile**

Lower Risk Higher Risk



Potentially Lower Rewards

Potentially Higher Rewards

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.
- Investment in China A-Shares via Shanghai-Hong Kong Stock Connect program may also entail additional risks, such as risks linked to the ownership of shares.
- There may be an insufficient number of buyers or sellers which may affect the funds ability to buy or sell securities.
- Commodity investments can change significantly and quickly in value as a large variety of factors affect them.
- 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.

**EU Cross Border Distribution of Funds Important Disclosure**

This is a marketing communication. 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](http://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.

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**INDEX INFORMATION**

From 22 June 2016 the **Custom Blended Index** is comprised of **50% Bloomberg Global Aggregate Index (EUR), 30% MSCI All Country World Index (EUR), 5% Dow Jones Brookfield Global Infrastructure Index (EUR), 5% FTSE Nareit Developed Index (EUR), 5% Bloomberg Global High Yield Index (EUR), and 5% JP Morgan EMBI Global Index (hedged EUR)**. Prior to 22 June 2016 the **Custom Blended Index** was comprised of **50% Bloomberg Global Aggregate Index (USD), 30% MSCI All Country World Index (USD), 5% Dow Jones Brookfield Global Infrastructure Index (USD), 5% FTSE Nareit Developed Index (USD), 5% Bloomberg Global High Yield Index (USD), and 5% JP Morgan EMBI Global Index (USD)**. Benchmark performance shown is a blended combination of Custom Blended Indices above. The Benchmark is rebalanced monthly.

**Bloomberg Global Aggregate Index (EUR)** provides a broad-based measure of the global investment grade fixed-rate debt markets. Total Returns shown in unhedged USD.

**The MSCI All Country World Index (ACWI)** is a free float-adjusted market capitalization weighted index designed to measure the equity market performance of developed and emerging markets. The term "free float" represents the portion of shares outstanding that are deemed to be available for purchase in the public equity markets by investors. The performance of the Index is listed in U.S. dollars and assumes reinvestment of net dividends.

**Dow Jones Brookfield Global Infrastructure Index (ACWI)** is a float-adjusted market capitalization weighted index that measures the stock performance of companies that exhibit strong infrastructure characteristics. The Index intends to measure all sectors of the infrastructure market.

**FTSE EPRA Nareit Developed Index** is a free float-adjusted market capitalization weighted index designed to reflect the stock performance of companies engaged in specific aspects of the major real estate markets/regions of the developed world.

**Bloomberg Global High Yield Index** provides a broad-based measure of the global high-yield fixed income markets. It is comprised of the Barclays U.S. High Yield, Pan-European High Yield, U.S. Emerging Markets High Yield and Pan-European Emerging Markets High Yield indices.

**JPMorgan EMBI Global Index** tracks total returns for U.S. dollar-denominated debt instruments issued by emerging markets sovereign and quasi-sovereign entities: Brady Bonds, loans, Eurobonds and local market instruments for over 30 emerging market countries.

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