

Key Investor Information

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

Global Balanced Fund - A

ISIN: LU1439782738, Base Currency: EUR

A fund of Morgan Stanley Investment Funds

The fund is managed by MSIM Fund Management (Ireland) Limited, part of the Morgan Stanley group.

OBJECTIVES AND INVESTMENT POLICY

Objective

- To generate income and the long term growth of your investment while incorporating ESG considerations

Main Investments

- The fund invests in company shares (including Real Estate Investment Trusts), fixed income securities (eg. bonds), derivatives of shares, indices and fixed income securities and commodity linked notes.

Investment Policy

- The fund allocates between asset classes, regions and countries on a tactical basis depending on where they see the best potential for return. The fund may invest in emerging markets and lower quality bonds. The Investment Adviser will implement a flexible top-down driven approach to identify investment opportunities across the permissible investment universe. Sustainability Factors are considered by the Investment Adviser during both the investment and research process to limit exposure to Sustainability Risks and seek out investment opportunities. The Investment Adviser tilts the portfolio of the Fund towards high ESG performing securities.
- In relation to this Fund, "Sustainable" means that the Investment Adviser, in its discretion, integrates ESG considerations in its investment decision-making as further detailed below.
- The Investment Advisor shall not knowingly include the following companies in the investment universe companies: associated with severe ESG controversies; involved with

controversial weapons; associated with tobacco; that derive revenue from thermal coal and oil sands. The details of the above exclusions can be found in the Fund's exclusion policy which is available on the Company's website (www.morganstanleyinvestmentfunds.com and on www.msim.com).

- The fund is actively managed and the management of the fund is not constrained by or compared to a benchmark.

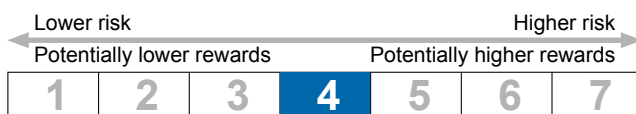
Other Information

- The Fund may invest in derivatives (including commodity linked derivatives), which are financial instruments that take their value indirectly from other assets. They rely on other companies to fulfil contractual obligations and carry more risk. Refer to the prospectus ('Use of Derivatives' section) for more details.
- Income will be included in the value of your shares.

Buying and selling shares

- Investors may buy and sell shares on any Luxembourg business day.

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.
- 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.

CHARGES

The charges you pay are used to pay the costs of running the fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

One-off charges taken before or after you invest

| | |
|---------------------|-------|
| Entry charge | 5.75% |
| Exit charge | 0.00% |

This is the maximum that might be taken out of your money before it is invested / before the proceeds of your investment are paid out.

Charges taken from the fund over a year

| | |
|------------------------|-------|
| Ongoing charges | 1.78% |
|------------------------|-------|

Charges taken from the fund under certain specific conditions

| | |
|------------------------|----------------|
| Performance fee | Not applicable |
|------------------------|----------------|

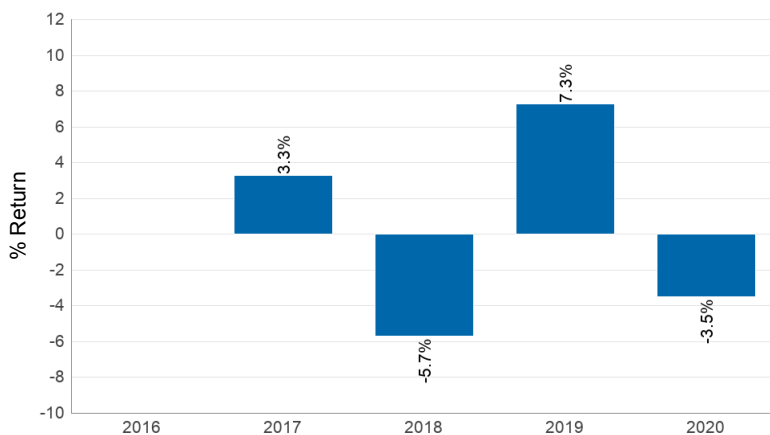
The entry and exit charges shown are maximum figures. In some cases you might pay less, you can find this out from your financial adviser.

The ongoing charges figure shown here is an estimate of the charges based on the current expense policy of the fund. It excludes almost all costs of dealing in the fund's underlying investments. The UCITS' annual report for each financial year will include detail on the exact charges made. This figure may vary from year to year.

The fund may charge a fee on purchases, sales or switches if it feels other shareholders will suffer as a result of the cost of the transaction. This fee will be retained by the fund for the benefit of all shareholders.

For more information about charges, please see the Charges and Expenses section of the prospectus.

PAST PERFORMANCE



- Past performance is only a guide and does not guarantee future performance.
- Past performance has been calculated after the deduction of ongoing charges, as described above, but not the deduction of entry or exit charges.
- The fund was launched in 2016.
- Past performance has been calculated in EUR.
- The performance of the fund is not compared to a benchmark.

PRACTICAL INFORMATION

- Shares can also be bought in USD
- The depositary is J.P. Morgan Bank Luxembourg S.A.
- Prices of shares and other information can be obtained at www.morganstanleyinvestmentfunds.com.
- Copies of the Prospectus, Key Investor Information Document, the Articles of Incorporation and the annual and semiannual reports, in German, and further information can be obtained free of charge from the representative in Switzerland.
- The tax legislation of Luxembourg may have an impact on the personal tax position of the investor.
- MSIM Fund Management (Ireland) Limited may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus for the UCITS.
- Investors may switch between compartments of the Morgan Stanley Investment Funds. Please see the prospectus or contact your financial adviser for details.
- 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.
- Details regarding the remuneration to the Management Company and the Management Company's up-to-date remuneration policy, including, but not limited to, a description of how remuneration and benefits are calculated, the identity of persons responsible for awarding the remuneration and benefits, including the composition of the remuneration committee where such a committee exists, may be obtained free of charge during normal office hours at the registered office of the Company and is available at www.morganstanleyinvestmentfunds.com

This fund is authorised in Luxembourg and supervised by the CSSF.
MSIM Fund Management (Ireland) Limited is authorised in the Republic of Ireland and regulated by the CBI.
This key investor information is accurate as at 09/11/2021.