Morgan Stanley Investment Funds

Global Balanced Sustainable Fund

PORTFOLIO SOLUTIONS GROUP

Performance Review

In the one month period ending 29 February 2024, the Fund's Z shares returned 1.72% (net of fees)[1].

In February, resilient economic data and strong earnings results drove equities higher, while softer expectations for near-term central bank rate cuts weighed on fixed income markets. Geopolitical tensions remained heightened in Ukraine and the Middle East, and the Red Sea crisis continued to disrupt shipping. Commodities in aggregate were slightly lower on the month, as gains in crude oil were offset by losses in natural gas, grains and metals.

Our allocation to U.S. equities, European equities and Asia ex Japan equities were the top contributors to the Fund's performance over the month of February. However, our allocation to U.S. Treasurys, global aggregate treasury bonds and European corporate bonds were the top detractors from the Fund's performance. Alpha from the underlying managers also added to the Fund's performance in February.

Market Review

United States

The MSCI USA Index returned 5.32% in U.S. dollar terms (USD) and 5.81% in euro terms in February. Operating conditions in the U.S. manufacturing sector weakened in February. The Institute for Supply Management (ISM) Manufacturing PMI declined to 47.8%, from 49.1% in January, as both new orders and production retreated after growing in the prior month and employment shrank at a faster rate. In the service sector, job losses resumed following growth in the prior month, which offset faster growth in business activity and new orders. The ISM Services PMI continued to signal expansion but fell to 52.6% in February, from 53.4% in January.

Headline consumer price index (CPI) inflation eased to 3.1% in the 12 months ended January 2024, from 3.4% in December 2023, according to the U.S. Bureau of Labor Statistics (BLS). Core CPI, which excludes food and energy, registered 3.9% in the year ended January 2024, the same rate as December 2023. Separately, BLS reported unemployment rising to 3.9% in February 2024, from 3.7% in January, and 275,000 jobs added in the month. Wages grew 4.3% in the year ended February 2024.

Europe

The MSCI Europe Index returned 1.94% in euro terms and 1.47% in USD terms in February. The HCOB Eurozone Manufacturing PMI was relatively unchanged in February, at 46.5, compared to 46.6 in January. New orders posted a slower contraction while the rate of decline in production was steady month-over-month and staffing levels continued to fall. The service sector resumed growth in February after entering a downturn in July 2023. The HCOB Eurozone Services PMI rose to 50.2 in February, from 48.4 in January. Business activity expanded amid stabilising demand and a faster increase in hiring.

Euro area annual inflation rose 2.6% in February, slowing from 2.8% in January, by Eurostat's estimate. Excluding energy, food, alcohol and tobacco, annual core inflation eased to 3.1% in February, from 3.3% in January. Separately, Eurostat reported euro area unemployment at 6.4% in January 2024, a decrease from 6.5% in December 2023, and European Union unemployment at 6.0% in January 2024, unchanged from December 2023.

Japan

The MSCI Japan Index returned 5.46% in yen terms and 3.00% in USD terms in February. Japan's manufacturing sector saw worsening conditions in February. The au Jibun Bank Japan Manufacturing PMI dropped to 47.2, from 48.0 in January. Output, new orders and employment fell at faster rates. However, services activity continued to signal growth conditions, albeit at a softer pace. The au Jibun Bank Japan Services PMI eased to 52.9 in February, from 53.1 in January. Improved domestic demand led to acceleration in new business and hiring activities. The Ministry of Economy, Trade and Industry reported that industrial production was down -1.5% in January 2024 from the previous year.

Headline inflation came in at 2.2% in January 2024, marking a slowdown from 2.6% in December 2023, as reported by the government's statistics office. Japan's unemployment rate was steady at 2.4% in January 2024, unchanged from December 2023. Household spending declined -6.3% in the year ended January 2024.

Portfolio Activity

We kept the broad equity and fixed income allocations unchanged in February and maintained our tactical positioning. Within equities, we moderately increased allocation to U.S. equities relative to the broad equity benchmark. Within fixed income, we have increased currency hedging for non-base currency to better manage currency risk. The effective equity exposure at the end of the month was 63.9%.

1 Source: Morgan Stanley Investment Management Limited. Data as of 29 February 2024.

Strategy and Outlook

The general pattern of asset class performance through most of January and year-to-date is one of equities trending higher and interest rates trending higher. The upward pressure on rates alongside the rise in equities denotes a renewed linkage between stronger economic growth and a somewhat less dovish path for policy, contrasting with the year-end 2023 rally where markets traded on the basis of both positive growth and a more dovish policy path.

Whereas growth data has generally aligned with the resilience growth narrative supporting markets at the start of the year, U.S. inflation data has, to an extent, challenged disinflation confidence. In terms of growth, global manufacturing PMIs have ticked higher, developed market economic surprise indexes show positive data surprises, and labour markets remain strong. The key inflation data point was the January U.S. CPI report, which surprised higher across a range of underlying components. The data falls short of breaking expectations for policy easing in 2024, but it did prompt markets to price out previously excessive expectations for cuts.

However, since mid-2022, the overall trend for the U.S. has been falling inflation without a rise in the unemployment rate. This is unprecedented. If this continues, then it will define a "Goldilocks" soft landing. The bull/bear debate has often pivoted around whether higher unemployment was necessary to address inflation. More progress is needed, but current data supports a view of inflation normalization, without recession. This is likely to be supportive of stronger asset prices that include equities and lower credit quality and higher yielding fixed income assets because default risks may remain low.

We expect that gross domestic product growth will continue to surprise to the upside in 2024, while disinflation progress will prove sufficient to prompt policy rate normalization consistent with current Federal Reserve estimates. This environment should support equity returns through positive estimate revision. We maintain a neutral view on duration, acknowledging the disinflation path could be bumpy but seeing a balanced forward outlook for rates, now that excessive 2024 rate cuts have been priced out. We maintain a medium-term expectation for the U.S. 10-year yield of 3.5%-5.5%. Regionally, our conviction in equity markets remains with an underweight to Europe and overweight to Japan. We also hold a slight overweight to U.S. equities, as a result of recent strength, and we see continued U.S. growth resilience as support for maintaining this position.

For further information, please contact your Morgan Stanley Investment Management representative.

Fund Facts

Launch date	30 June 2020
Base currency	Euro

Calendar Year Returns (%)

Past performance is not a reliable indicator of future results.

	YTD	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Class Z Shares	2.83	6.35	-11.27	9.57	--	--	--	--	--	--	--

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. **Please visit our website www.morganstanley.com/im to see the latest performance returns for the fund's other share classes.**

Share Class Z 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 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.
- 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.

Please refer to the Prospectus for full risk disclosures. All data as of 29 February 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. Luxemburg B 29 192.

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INDEX INFORMATION

The **MSCI USA Index** is designed to measure the performance of the large and mid cap segments of the US market. With 631 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in the US.

The **MSCI Europe Index** is a free float-adjusted market capitalization index that is designed to measure developed market equity performance in Europe. 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.

The **MSCI Japan Index** is a free-floated adjusted market capitalization weighted index that is designed to track the equity market performance of Japanese securities listed on the Tokyo Stock Exchange, Osaka Stock Exchange, JASDAQ and Nagoya Stock Exchange. The MSCI Japan Index is constructed based on the MSCI Global Investable Market Indices Methodology, targeting a free-float market capitalization coverage of 85%.

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