

A Sub-Fund of Morgan Stanley Investment Funds Global Macro Fund

EMERGING MARKETS DEBT TEAM

Performance Review

In the one month period ending 31 December 2025, the Fund's I shares returned 1.96% (net of fees)¹, while the benchmark returned 0.35%.

Top contributors to the Fund's performance during the period included:

- A long Ukrainian sovereign credit position: Ukrainian bonds outperformed in December, as improved visibility on Western financial support and reduced near-term funding risk drove spread compression from distressed levels.
- A long Egyptian local bond position: Egyptian local bonds rallied as continued disinflation and high real yields reinforced expectations that policy rates had peaked, supporting duration amid falling global yields.
- A long Turkish rates position: Turkish rates outperformed as confidence in sustained monetary orthodoxy strengthened, leading to declining inflation risk premia and a rally in longer-dated yields.
- A long Kazakhstani tenge position: Kazakhstani tenge appreciated on the back of firm commodity prices, strong external balances and improving global risk sentiment favoring resource-linked emerging markets currencies.
- A long Nigerian naira position: Nigerian naira strengthened as currency reform momentum and expectations for continued market normalization supported confidence and triggered a rebound from deeply undervalued levels.

Top detractors from the Fund's performance included:

- A short Turkish sovereign credit position: The position underperformed as Turkish sovereign spreads tightened on sustained policy orthodoxy, improving external financing conditions and renewed investor confidence.
- A short European equities position: European equities performed well as falling inflation and declining yields supported valuation multiples and drove a late-year relief rally.
- A long Mexican rates position: Mexican rates underperformed as resilient domestic growth and sticky inflation delayed expectations for Banxico easing, limiting duration gains.
- A short Swedish rates position: The rates position detracted as weaker growth and moderating inflation prompted a rally in interest rates on rising expectations of earlier Riksbank easing.
- A short British pound position: The position underperformed as the pound proved more resilient amid improving U.K. macro data and narrowing growth differentials, supporting currency strength.

Market Review

December marked a further moderation in the U.S. "exceptionalism" narrative, as expectations of monetary easing became more firmly embedded in markets, extending the dollar's decline and supporting global risk assets. The U.S. Dollar Index (DXY) weakened over the month, driven by narrowing rate differentials and seasonal repatriation flows. In Europe, inflation slowed further toward target, and while the European Central Bank held policy rates unchanged, its communication reflected growing confidence that restrictive policy was no longer needed for an extended period, supporting peripheral spread tightening. Performance was strong for emerging markets local markets, while performance for hard currency assets was also positive but more modest. Local currency bond market performance was positive, particularly in Latin America, where Brazil and Mexico benefited from falling inflation expectations and greater confidence in the medium-term policy outlook. In Mexico, Banxico's continued easing cycle reinforced positive sentiment toward local rates. In Asia, India and Indonesia saw steady foreign demand as growth remained resilient and currencies stayed well anchored, while China's December Politburo meeting — signaling more proactive fiscal policy — helped stabilize sentiment, even as foreign direct investment flows remained weak. Performance for the underlying emerging markets debt indexes was positive for the month. The local segment of the asset class, represented by the J.P. Morgan Government Bond Index-Emerging Markets Global Diversified, was up 1.49%. The U.S. dollar-denominated sovereign index, the J.P. Morgan EMBI Global Diversified Index, was up 0.72%. Finally, the emerging markets corporate bond index — the J.P. Morgan CEMBI Broad Diversified Index — was up 0.48%.

High yield and frontier credits outperformed as investors selectively added risk, with notable strength in distressed and recovery-themed names. Venezuelan sovereign and PDVSA bonds rallied sharply in mid-December amid speculation around future political developments and sanctions dynamics. Throughout December, U.S. policy toward Venezuela became significantly more assertive, with the U.S. seizing a Venezuelan oil tanker and additional sanctions imposed on President Maduro's family and Venezuelan oil-linked entities. In Africa, Ghana and Egypt bonds continued to benefit from improved reserves and International Monetary Fund support. Despite these gains, dispersion remained elevated: Turkey lagged as inflation concerns persisted, while South Africa saw modest improvement on easing cost pressures and better reserve dynamics. Overall, December reinforced the constructive

¹ Source: Morgan Stanley Investment Management. Data as of 31 December 2025.

backdrop for emerging markets fixed income, as easing global liquidity, supportive technicals and selective fundamental improvements encouraged investors to end the year with higher exposure to carry and spread products.

Fund Facts

Launch date	06 May 2010
Base currency	U.S. dollars
Benchmark	ICE BofA 3-Month T-Bill Index

Calendar Year Returns (%)

Past performance is not a reliable indicator of future results.

	YTD	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Class I Shares	19.08	19.08	10.32	8.70	-0.46	2.73	4.23	13.36	-8.98	6.14	3.31
ICE BofA 3-Month T-Bill Index	4.18	4.18	5.25	5.01	1.46	0.05	0.67	2.28	1.87	0.86	0.33

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 shares. The sources for all performance and index data is Morgan Stanley Investment Management (MSIM Ltd). Please visit our website www.morganstanley.com/im to see the latest performance returns for the fund's other share classes.

Share Class I 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 is 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.

- 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, available at www.morganstanleyinvestmentfunds.com. All data as of 31.12.2025 and subject to change daily.

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The summary of investor rights is available in the aforementioned languages and website location under the General Literature section.

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The JP Morgan CEMBI Broad Diversified Index is a global, liquid corporate emerging-markets benchmark that tracks U.S.-denominated corporate bonds issued by emerging-markets entities.

JP Morgan GBI-EM Global Diversified Index: a comprehensive global local emerging markets index that consists of regularly traded, liquid fixed-rate, domestic currency government bonds and includes only the countries which give access to their capital market to foreign investors (excludes China, India). The index is market capitalization weighted, with a cap of 10% to any one country.

The J.P. Morgan EMBI Global Diversified Index tracks liquid, U.S. dollar emerging market fixed and floating-rate debt instruments issued by sovereign and quasi-sovereign entities.

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