A Sub-Fund of Morgan Stanley Investment Funds

US Value Fund

EATON VANCE EQUITY TEAM

Performance Review

In the three month period ending 30 June 2026, the Fund's Z shares returned 14.44% (net of fees)[1], while the benchmark returned 9.64%.

The Fund's outperformance relative to the benchmark, the MSCI USA Value Index, was driven by security selection, with sector allocation partially dampening performance.

The information technology sector was the primary contributor to the Fund's performance during the quarter, attributable primarily to positive security selection. Security selection in materials and communication services sectors was also additive.

- An overweight to Micron Technology, Inc. was the primary contributor to the Fund's performance. The stock outperformed following another quarter of record financial results, driven by exceptionally strong demand for artificial intelligence (AI) related memory products, particularly high-bandwidth memory. Tight industry supply, improving pricing, expanding margins and management's upbeat guidance reinforced confidence that the AI-driven memory upcycle remains durable. Importantly, the company has now signed 16 strategic customer agreements, which we believe should help dampen the prior boom-bust nature of its business and sub-industry.
- Also within information technology, an overweight to Intel Corporation contributed to the Fund's performance. Shares rallied as investors grew more optimistic about the company's turnaround under new leadership. Better-than-expected revenue guidance, improving demand for AI server processors and increasing confidence in Intel's product roadmap and foundry strategy supported a significant rerating of the stock. We continue to believe Intel's new leadership is taking the right steps to close the company's gap to its true intrinsic value.
- An overweight to Cisco Systems, Inc. also supported returns. The company outperformed after reporting solid earnings, highlighting accelerating AI infrastructure demand. Strong order growth for networking equipment supporting AI data centers, combined with double-digit growth across key product categories, reinforced expectations for sustained earnings growth. We believe Cisco's broadened product offering supports higher growth with its enterprise customers.
- Within materials, an overweight to Steel Dynamics, Inc. aided performance. Steel Dynamics benefited from strengthening steel market fundamentals, including higher steel prices, expanding margins, and robust demand from data center construction, infrastructure and commercial construction projects. We believe the company's improving free cash flow and growing steel fabrication backlog, as well as an expected earnings inflection as its new aluminum investment transitions to profitability, will likely support further upside in the stock.
- A lack of exposure to benchmark heavyweight Exxon Mobil Corporation was also additive to returns. The company underperformed as energy stocks weakened amid lower crude oil and natural gas prices following on-again, off-again ceasefire negotiations in the Middle East. Investors also weighed softer refining margins and management's guidance around weaker commodity prices, offsetting otherwise strong operational performance and record production from Guyana and the Permian Basin.

Security selection in health care was the largest detractor from the Fund's performance during the quarter. A combination of security selection and sector allocation in financials and consumer discretionary also detracted.

- An overweight position in health care sector constituent Boston Scientific Corporation was detrimental during the quarter. Shares were derated as investors focused on near-term pressure in two important, high-margin businesses: electrophysiology, where competition has increased, and Watchman, where reimbursement changes, capacity constraints and recent clinical data have created uncertainty around procedure momentum. We continue to monitor both end markets and look for a positive inflection in these segments.
- An overweight position in energy sector constituent ConocoPhillips detracted from performance during the quarter. Shares underperformed despite the company's differentiated upstream asset base, expected free cash flow growth from projects such as Alaska Willow, and potential leverage in a more constructive oil price environment. While the position size was reduced to reflect a more balanced near-term risk-reward profile, we continue to hold the stock given its cash generation potential, strong returns on invested capital, and a likely multiyear recovery in global oil markets.

[1] Source: Morgan Stanley Investment Management Limited. Data as of 30 June 2026.

- Within consumer staples, an overweight position in The Hershey Company negatively impacted performance. The stock underperformed as investors remained focused on volume pressure, price elasticity and the ongoing impact of elevated cocoa and tariff-related costs on margins. We continue to hold the position given Hershey's leading U.S. confectionery franchise, limited private-label exposure, broad distribution network, and potential for improved earnings power as commodity and tariff-related headwinds gradually moderate.
- An overweight to Salesforce, Inc. detracted from performance. Stock performance lagged as the company's core cloud business slowed and given a longer-than-expected sales cycle for its new agentic AI product AgentForce. We continue to hold the position, as Salesforce remains the leading customer relationship management (CRM) platform with a strong incumbent customer base. We believe broader AgentForce adoption over the next 12 months could help stabilize revenue growth, improve investor sentiment and help the stock reach its true intrinsic value.
- Lastly, an overweight position in health care sector constituent Bristol Myers Squibb Company was detrimental during the quarter. The stock detracted from results as investors remained focused on upcoming patent expirations and uncertainty around the pace of contribution from recently launched products and pipeline assets. We continue to hold the position, as the stock remains at a trough valuation, while the company's strong free cash flow generation, oncology expertise and larger-than-average set of launch products provide a favorable risk-reward opportunity, in our view, as pipeline execution and business development translate into higher value over time.

Market Review

Although growth stocks (as measured by the MSCI USA Growth Index) outperformed value stocks (as measured by the MSCI USA Value Index) during the quarter, value continues to outperform growth year-to-date. As we begin to see some of the more lagged effects of the conflict in the Middle East across the broader economy, we believe select value sectors and opportunities are poised to continue this trend.

Specific to the MSCI USA Value Index, in absolute terms, information technology (+51.21%), financials (+8.82%) and industrials (+8.14%) were the top-performing sectors in the second quarter, while the worst-performing sectors were energy (-13.85%), utilities (-0.04%) and consumer staples (+1.24%).

Strategy and Outlook

As we enter the second half of 2026, the investment landscape remains defined by an unusual combination of resilient corporate fundamentals, elevated geopolitical uncertainty and a rapidly evolving AI investment cycle. While macro headlines continue to drive periods of market volatility, we believe the environment remains favorable for active investors who emphasize disciplined security selection, free-cash-flow generation and strong balance sheets over broad market narratives.

One of the most significant themes is the continued escalation of capital spending tied to AI infrastructure. Spending by hyperscaler cloud providers continues to drive demand well beyond semiconductors, benefiting networking equipment, memory, utilities, industrial automation and commercial infrastructure. However, the market is increasingly focused on whether accelerating capital expenditures ultimately translate into sustainable revenue growth and attractive returns on invested capital. Historically, many of the largest technology companies have been able to protect free cash flow despite elevated investment levels. Today, however, we are approaching an inflection point, where rising capital expenditures may begin to pressure free-cash-flow generation, making capital allocation and valuation increasingly important differentiators.

Outside of technology, we continue to identify attractive opportunities among companies benefiting indirectly from AI infrastructure spending. As data center construction accelerates, we are seeing continued growth in demand for commercial heating, ventilation and air-conditioning (HVAC) systems as well as the expansion of electric utilities and power infrastructure. We believe these businesses selectively offer compelling risk-adjusted exposure to the AI theme while trading at more attractive valuations than many of the more visible technology beneficiaries.

Geopolitical developments have also become increasingly important. The ongoing conflict in the Middle East has introduced meaningful uncertainty into global energy markets, where the duration of supply disruptions is more important than the initial shock itself. Extended disruptions to energy shipments through the Strait of Hormuz are expected to tighten global oil, diesel, jet fuel, liquefied natural gas (LNG) and other industrial commodity markets, creating knock-on effects across transportation, manufacturing and global supply chains. Rising energy costs also have implications for inflation, monetary policy and corporate margins, particularly for businesses with significant exposure to energy-intensive production or international logistics.

Against that backdrop, we continue to favor select U.S. energy producers and refiners with high quality domestic asset bases, attractive free-cash-flow generation and relatively limited operational exposure to geopolitical hotspots. We also believe companies positioned to benefit from increased U.S. energy production and power demand remain well situated should elevated energy prices persist.

Higher energy and financing costs reinforce our cautious outlook toward the more interest-rate-sensitive areas of the economy. We are closely monitoring consumer health through employment trends, wage growth, retail spending patterns and consumer credit quality. While the U.S. consumer has remained remarkably resilient, signs of increasing financial stress — particularly among lower-income households — could weigh on discretionary spending and broader earnings growth. In this environment, we continue to favor businesses that may benefit from value-oriented consumer behavior, including off-price retail, while remaining selective within housing-related industries and consumer finance.

While geopolitical risks, monetary policy uncertainty and evolving AI investment trends are likely to contribute to continued market volatility during the remainder of the year, we believe these periods often create opportunities for disciplined active managers. Our investment philosophy remains unchanged. We continue to focus on identifying companies with high returns on invested capital, durable free-cash-flow generation and strong balance sheets, and which are priced at a discount to their intrinsic value.

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

Fund Facts

Launch date	29 August 2002
Base currency	U.S. dollars
Benchmark	MSCI USA Value Net 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 Z Shares	12.03	12.64	12.04	8.94	-4.40	22.06	1.58	--	--	--	--
Blended Benchmark	10.35	12.96	14.37	11.46	-7.54	25.16	2.80	--	--	--	--

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 Z 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.
- There are additional risks associated with investing in real estate.
- 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.
- 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 30.06.2026 and subject to change daily.

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Information in relation to sustainability aspects of the Fund and the summary of investor rights is available at the aforementioned website.

In addition, all Italian investors should refer to the 'Extended Application Form', and all Hong Kong investors should refer to the 'Additional Information for Hong Kong Investors' section, outlined within the Prospectus. Copies of the Prospectus, KID or KIID, the Articles of Incorporation and the annual and semi-annual reports, in German, and further information can be obtained free of charge from the representative in Switzerland.

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'Ile, 1204 Geneva.

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The use of leverage increases risks, such that a relatively small movement in the value of an investment may result in a disproportionately large movement, unfavourable as well as favourable, in the value of that investment and, in turn, the value of the Fund.

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Charts and graphs provided herein are for illustrative purposes only and subject to change.

INDEX INFORMATION

The **Blended Index** performance shown is calculated using the **Russell 1000 Value Index (TR)** from inception through 23 September 2025 and then the **MSCI USA Value Index (NR)** thereafter. The index changed to be more appropriate for non-U.S. investors.

The **MSCI USA Value Net Index** captures large and mid cap US securities exhibiting overall value style characteristics. The value investment style characteristics for index construction are defined using three variables: book value to price, 12-month forward earnings to price and dividend yield.

The **Russell 1000® Value Index** is an unmanaged index of U.S. large-cap value stocks. Unless otherwise stated, index returns do not reflect the effect of any applicable sales charges, commissions, expenses, taxes or leverage, as applicable. It is not possible to invest directly in an index. Historical performance of the index illustrates market trends and does not represent the past or future performance of the fund.

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A blended benchmark has been used because there has been a change in benchmark during the reporting period shown.

The **MSCI USA Growth Index** measures the performance of large- and mid-cap stocks exhibiting overall growth style characteristics in the U.S.

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