Morgan Stanley

INVESTMENT MANAGEMENT

A Sub-Fund of Morgan Stanley Investment Funds

Global Balanced Risk Control Fund of Funds

MARKETING COMMUNICATION | CUSTOMISED SOLUTIONS | PORTFOLIO SOLUTIONS GROUP | FUND ANALYSIS | 31 DECEMBER 2025

Commentary

PERFORMANCE REVIEW

Past performance is not a reliable indicator of future results

- In the one month period ending 31 December 2025, the Fund's Z shares returned 0.40% (net of fees)[1].
- December performance was somewhat muted for global markets, as year-end profit-taking and thinner trading slowed equity market gains and long-term yields rose amid better-than-expected economic data and shifting expectations for monetary easing. Concerns about the sustainability of the artificial intelligence (AI) theme and valuations of related stocks re-emerged during the month, contributing to a broadening in equity market performance to other sectors and non-U.S. markets. Commodity markets showed a strong finish to the year for gold and silver while oil prices declined.
- Our allocations to a custom Eurozone Banks basket, German Equities Stimulus basket and MS INVF Sustainable Emerging Markets Equity Fund were the top contributors to performance, while our allocations to Goldman Sachs Japan Equity Partners Portfolio, Vontobel Fund – U.S. Equity and Invesco S&P 500 UCITS ETF were the top detractors over the month of December.

MARKET REVIEW

- **U.S.:** The MSCI USA Index returned -0.02% in U.S. dollar (USD) terms and -1.16% in euro terms in December.
- Third quarter 2025 gross domestic product (GDP) growth rose a better-than-expected 4.3%, according to the government's initial estimate. In December, the U.S. manufacturing sector contraction deepened. The Institute for Supply Management (ISM) Manufacturing PMI fell to 47.9%, from 48.2% in November, as production growth slowed and declines in new orders and employment eased. However, the service sector strengthened into year-end on the back of accelerating growth in business activity and new orders, along with a return to employment growth. The ISM Services PMI registered 54.4 in December, up from 52.6 in November.
- The U.S. unemployment rate increased to 4.6% in November 2025, from 4.4% in September 2025, with 64,000 jobs added in the month, according to the U.S. Bureau of Labor Statistics (BLS). Wages grew 3.5% in the 12 months ended November 2025. Separately, the BLS reported the headline consumer price index (CPI) was up 2.7% in the year to November 2025, slowing from 3.0% in September 2025. Core CPI, which excludes food and energy, rose 2.6% in the 12 months ended November 2025, cooling from 3.0% in September 2025. BLS unemployment and inflation data for October 2025 were cancelled due to the U.S. government shutdown.
- **Eurozone:** The MSCI Europe Index returned 2.67% in euro terms and 3.85% in USD terms in December.
- Eurozone manufacturing conditions weakened further at year-end. The HCOB Eurozone Manufacturing PMI dropped to 48.8 in December, from 49.6 in November, hampered by a faster fall in new orders, a renewed contraction in production volumes and sustained job losses. The service sector continued to expand, exhibiting weaker momentum in new business sales but stronger growth in hiring. The HCOB Eurozone Services PMI slipped to 52.4 in December, from 53.6 in November.
- Annual headline inflation cooled to 2.0% in December, from to 2.2% in November 2025, according to Eurostat's flash estimate. Annual core inflation (excluding energy, food, alcohol and tobacco) rose an estimated 2.3% in December 2025, down from 2.4% in November 2025. In a separate Eurostat report, the unemployment rate in November 2025 was estimated at 6.3% in the euro area (decreasing from 6.4% in October) and 6.0% in the European Union (unchanged from October).
- **Japan:** The MSCI Japan Index returned 0.99% in yen terms and 0.54% in USD terms in December.
- Following a five-month downturn, Japan's manufacturing sector stabilised at the end of 2025. A much softer decline in new orders, broad stabilisation in production and a faster pace of hiring drove the S&P Global Japan Manufacturing PMI to 50.0 in December, up from 48.7 in November. Expansion in the service sector continued but momentum slowed. The S&P Global Japan Services PMI fell to 51.6 in December, from 53.2 in November, as business activity and new orders grew more slowly while hiring growth accelerated.
- Headline inflation rose 2.9% in the year to November 2025, slowing from 3.0% in October 2025, as reported by the government's statistics office. Japan's unemployment rate was 2.6% in November 2025, holding steady from October 2025. Household spending grew 2.9% (in real terms) in the year ended November 2025.

PORTFOLIO ACTIVITY

- In December, we initiated new position in European utilities via SPDR MSCI Europe Utilities UCITS ETF. European utilities present a compelling opportunity driven by structural and cyclical factors. The sector is at the forefront of Europe's energy transition, supported by policy incentives, grid modernization and renewable deployment. This positioning aligns with our EU Investment Renaissance theme, capturing benefits from fiscal stimulus and infrastructure spending.
- The portfolio's effective equity exposure at the end of the month was 56.9%.

STRATEGY AND OUTLOOK

- Entering December, there had been concern that economic weakness related to the U.S. government shutdown might complicate interpretation of underlying economic trends, risking elevated growth fears as the market attempted to separate temporary weakness from more substantive deterioration. This concern was likely one contributor to the defensive rotation seen in October and November. While the macro data trend following the government shutdown has carried a large degree of noise, the core message has been that our prior understanding of the underlying trends holds with no major red flags to prompt renewed growth concerns.
- Labour market data has been a key focus with near-term downside economic scenarios focusing on the risk that soft labour markets see further deterioration, prompting increased recession risk. Where the soft labour market has largely been a function of soft hiring demand, layoffs have not increased. Given this lens, initial jobless claims have been one key source of comfort. Weekly data through December continues to show initial jobless claims running at levels comparable to recent years, reinforcing the view that companies are not actively reducing headcount. While the November employment report (released mid-December) came with significant noise from the government shutdown, economists looked to private payrolls as a better indicator of trend. Private payrolls were +52,000 month-over-month (seasonally adjusted) in October and +69,000 in November. This remains below the pre-tariff announcement trend of around +126,000 but is stronger than mid-year data, again suggesting that labour markets are soft but not deteriorating unexpectedly.
- The Federal Reserve (Fed) also delivered its third consecutive 25 basis point rate cut in December. Chair Powell had referred to the first of these cuts as "risk management" or "insurance" with a focus on risks presented by a soft labour market trend and a policy rate that remained above neutral. With the December rate cut, the Fed arguably completed its package of insurance cuts. The Fed statement in December was updated to reinforce data dependence ahead of future rate decisions, and Chair Powell expressed a view that the current policy rate sits toward the upper end of the Fed's estimate of neutral. While we have been less optimistic that further rate cuts will materialise in 2026, Fed rate cuts through the end of 2025 add to 2026 tailwinds and represent another source of market support.
- We expect growth to accelerate in 2026, offering new hope for economic broadening and presenting a favourable backdrop for financial markets. Fed rate cuts, the front-loading of fiscal benefits within the Trump administration's tax and spending policy, the accruing benefits of deregulation efforts, and fading tariff headwinds all point to stronger growth. Meanwhile, the AI theme begins its transition from investment stage to the application stage, offering potential upside from realised productivity gains.

Characteristics as of 31 December 2025	
Portfolio Effective Duration	1.83
Fixed Income + Cash Duration	3.14

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

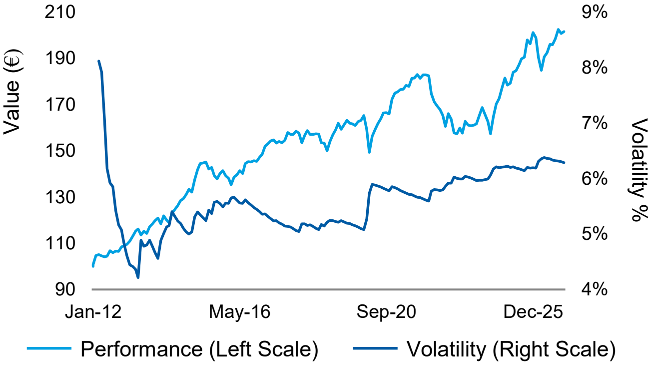
Asset Allocation	Current Weight %	1 Month Change %
Equities	**56.9**	**-0.1**
Ai In Defense Custom Basket	2.1	0.1
Amundi MSCI Emerging Markets II	1.1	0.0
Custom Eurozone Banks Basket	2.7	-0.2
Futures	-1.4	-1.4
German Stimulus Basket	2.5	0.1
Goldman Sachs Core Equity Portfolio EUR	4.5	1.9
GS Japan EQ Part Port I JPY I	2.3	-0.2
Invesco S&P 500 ACC	16.4	0.0
Ishares Core MSCI EMIMI U(ITA LISTING)	1.0	0.0
Morgan ST-US Growth FD-NEUR	4.9	0.1
Ms Invf Global Brands Fund Cl N EUR	1.0	1.0
MS INVF Global Opportunity Fund SC N EUR	4.9	0.1
MS INVF Sustainable Emerging Markets Equity Fund Cl N EUR	3.1	-0.2
MSCI US Value Screened Basket	4.6	4.6
MS INVF US Value Fund N (EUR)	0.0	-4.7
US Policy Basket	1.0	0.0
US Regional Banks Basket	1.3	-0.1
Vontobel Fund - US Equity	2.5	-2.7
SPDR MSCI Europe Utilities UCITS ETF	1.4	1.4
Well Strat EUR EUR EQ-S EUR AC	1.0	0.0
Fixed Income	**41.6**	**-0.5**
Ishares EUR Govt Bond 1-3Yr UCITS ETF EUR ACC	0.0	-3.2
Ishares USD Tips EUR-H ACC	5.0	-0.1
Morgan Stanley Investment Funds - European High Yield Bond Fund	0.4	0.0
Morgan Stanley Investment Funds - Short Maturity Euro Bond	6.5	3.4
Morgan Stanley Investment Funds Us Dollar Corporate Bond Fund	1.0	0.0
Morgan St-Euro Corp BD-N	0.9	0.0
MS INVF Global Asset Backed Sec Fund NH1 (EUR)	2.2	-0.1
MS INVF Global BD NH1 (EUR)	16.1	-0.4
MS INVF Global FI Opp Fund SC NH	5.0	-0.1
MS INVF Global High Yield Bond Fund NH1 (EUR)	1.0	0.0
MSINVF - Emerging Markets Debt Fund NH (EUR)	3.3	-0.1
Cash	**1.6**	**0.6**
Total	**100.0**	**0.0**

Source: Morgan Stanley Investment Management. As of 31 December 2025.

Performance as of 31 December 2025 (%)

Class Z shares, performance of €100 invested since share class inception (24 January 2012) and 6-month rolling volatility

Past performance is not a reliable indicator of future results



This chart illustrates the performance and volatility of a hypothetical €100 investment in the Fund since inception through to 31 December 2025 and includes the reinvestment of dividends and other distribution. The sources of all performance and volatility data is Morgan Stanley Investment Management. Effective from October 2025 , the volatility calculation method has been updated from daily to monthly.

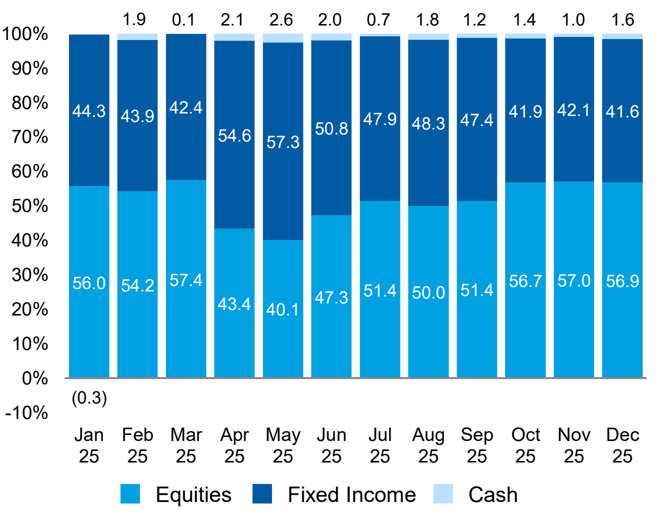
Calendar Year Performance (%)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Class Z Shares (Net)	2.69	15.23	8.08	-13.64	4.28	7.21	8.80	-4.51	6.68	5.81

Share class inception date: 24 January 2012. 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.**

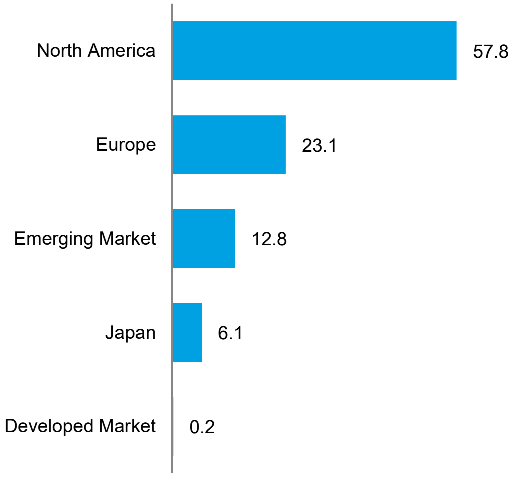
The value of the investments and the income from them can go down as well as up and an investor may not get back the amount invested.

Rolling Asset Class Weights (%) as of 31 December 2025

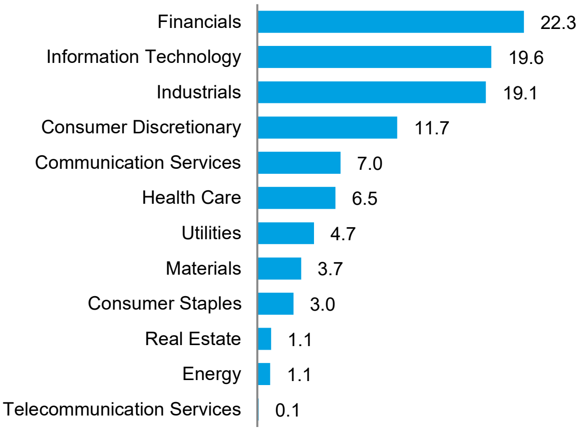


Due to their implementation, the commodities exposure is included within equities.

Regional Breakdown [2][3][4] as of 31 December 2025 (%)

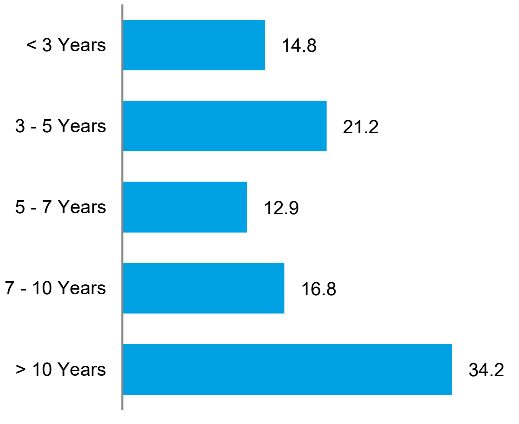


Equity Sectors Breakdown [2][3] as of 31 December 2025 (%)

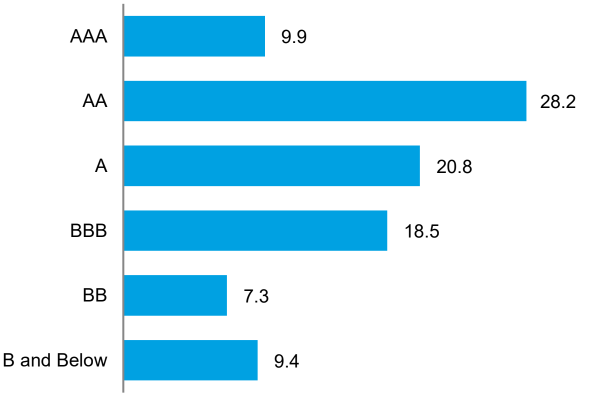


For additional information regarding sector classification/definitions please visit https://www.msci.com/gics. Note the short positions are fully covered on the "Synthetic Cash" portion of the portfolio and may have resulted from a sector mismatch from futures hedging.

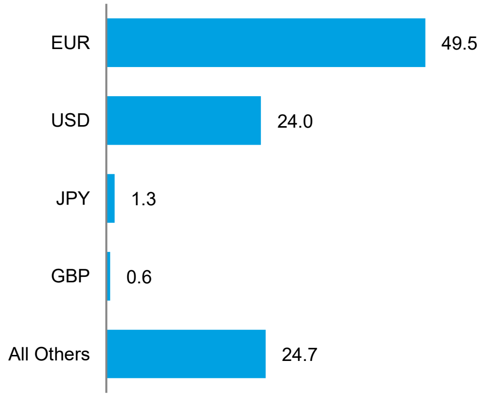
Maturity Breakdown [2][3] as of 31 December 2025 (%)



Rating Breakdown [2][3] as of 31 December 2025 (%)



Currency Breakdown [2][3][5] as of 31 December 2025 (%)



[2] Aggregate based on a look-through basis of the fund holdings information.
[3] Information is provided on a delayed basis consistent with sub-funds public disclosure and is calculated utilising top ten holdings or entire holdings conditional on availability.
[4] Developed Markets includes Australia, Canada, Hong Kong, Israel, New Zealand and Singapore.
[5] The breakdown is post hedging.

Source: Morgan Stanley Investment Management. Provided for informational purposes only, not to be construed as investment recommendations for securities, sectors or countries listed herein. Holdings data is subject to change on a daily basis.

Credit Rating refers to the rating given by a Nationally Recognized Statistical Rating Organization ("NRSRO") such as Standard & Poor's Ratings Group ("S&P"), Moody's Investors Services, Inc. ("Moody's") or Fitch Ratings ("Fitch") and is the rating firms' subjective opinion concerning the ability and willingness of an issuer to meet its financial obligations in full and on time. Ratings apply only to the underlying holdings of the portfolio and do not remove the Fund's market risk. If two or more NRSROs have assigned a rating, the highest rating is used. Ratings other than S&P ratings are converted into their equivalent S&P rating.

Risk Considerations

- 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 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.
- 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.

Applications for shares in the Sub-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 language of countries authorized for fund distribution and is available online at Morgan Stanley Investment Funds Webpages or free of charge from the Registered Office at European Bank and Business Centre, 6B route de Trèves, L-2633 Senningerberg, R.C.S. Luxemburg B 29 192.

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

Information in relation to sustainability aspects of the Fund is available from the Prospectus of the Fund.

If the management company of the relevant Fund decides to terminate its arrangement for marketing that Fund in any EEA country where it is registered for sale, it will do so in accordance with the UCITS rules.

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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.

Investment in the Fund concerns the acquisition of units or shares in a fund, and not in a given underlying asset such as building or shares of a company, as these are only the underlying assets owned.

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Definitions

Cash & Equivalents are defined as the value of assets that can be converted into cash immediately. These include commercial paper, open FX transactions, Treasury bills and other short-term instruments. Such instruments are considered cash equivalents because they are deemed liquid and not subject to significant risk of changes in values. **Duration** is expressed as a number of years. Rising interest rates mean falling bond prices, while declining interest rates mean rising bond prices. **NAV** is the Net Asset Value per share of the Sub-Fund (NAV), which represents the value of the assets of a fund less its liabilities. **Volatility (Standard deviation)** measures how widely individual performance returns, within a performance series, are dispersed from the average or mean value.

Index Definitions

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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Peru: The Fund is a sub Fund of the Morgan Stanley Investment Funds, a Luxembourg domiciled Société d'Investissement à Capital Variable (the "Company") is registered in the Grand Duchy of Luxembourg as an undertaking for collective investment pursuant to Part 1 of the Law of 17th December 2010, as amended. The Company is an Undertaking for Collective Investment in Transferable Securities ("UCITS"). If the Fund and the interests in the Fund have been registered in Peru under *Decreto Legislativo 862: Ley de Fondos de Inversión y sus Sociedades Administradoras* as amended; under *Decreto Legislativo 861: Ley del Mercado de Valores* (the "Securities Market Law") as amended, and under the *Reglamento del Mercado de Inversionistas Institucionales* approved by *Resolución SMV N°021-2013-SMV/01* as amended by the *Resolución de Superintendente N°126-2020-SMV/02* (the "*Reglamento 1*") and *Resolución de Superintendente N°035-2021-SMV/02* (the "*Reglamento 2*"), and are being offered to institutional investors only (as defined in article 8 of the Securities Market Law) under the special public offering directed exclusively to the institutional investors under the *Reglamento 1 and Reglamento 2*, then the interests in the Fund will be registered in the Section *"Del Mercado de Inversionistas Institucionales"* of the Securities Market Public Registry (*Registro Público del Mercado de Valores*) maintained by the *Superintendencia del Mercado de Valores (SMV),* and the offering of the Fund interests in Peru only to institutional investors will be subject to the supervision of the SMV, as well as any transfers of the Fund interests shall be subject to the limitations contained in the Securities Market Law and the regulations issued thereunder mentioned before, under which the Fund interests may only be transferred between institutional investors under Article 27 of the *Reglamento 1 and Reglamento 2*. If neither the Fund nor the interests in the Fund have been and will not be registered in Peru under *Decreto Legislativo 862* and under *Decreto Legislativo 861 referenced above*, nor they will be subject to a public offering directed to institutional investors under the *Reglamento 1*, and will be offered to institutional investors only (as defined in article 8 of the Securities Market Law) pursuant to a private placement, according to article 5 of the Securities Market Law, the interests in the Fund will not be registered in the Securities Market Public Registry maintained by the *SMV,* and the offering of the Fund interests in Peru to institutional investors nor the Fund will be subject to the supervision of the SMV, and any transfers of the Fund interests shall be subject to the limitations contained in the Securities Market Law and the regulations issued thereunder mentioned before, under which the Fund interests may only be transferred between institutional investors.