



MORGAN STANLEY INVESTMENT FUNDS (MS INVF)

Global Balanced Fund

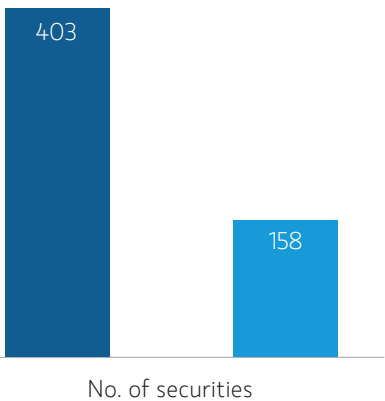
MARKETING COMMUNICATION | PORTFOLIO SOLUTIONS GROUP | INVESTMENT IDEA | December 2025

Known for its expertise in risk control, the Portfolio Solutions Group (“PSG” or the “Team”) has put its time-tested process to work in a multi-asset ESG-tilted fund.¹ By considering ESG factors, the PSG seeks to improve the fund’s risk-return profile and meet the needs of clients who seek a sustainable investment solution. Targeting a 4% – 10% risk range,² the Global Balanced Fund has maintained a stable risk profile within this range since its inception in 2016.

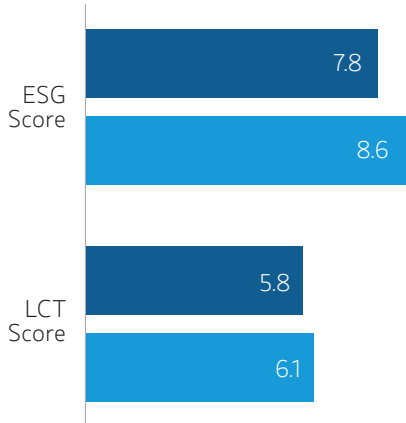
Side by side comparison

MSCI Europe Index vs Global Balanced Fund’s European equity allocation, to illustrate the effects of considering ESG factors

Fewer securities



Higher ESG and Low Carbon Transition Scores



■ MSCI Europe Index ■ Global Balanced Fund European Equity Allocation (MSCI Europe ESG-tilted basket)*

RISK-CONTROLLED ASSET ALLOCATION FOR ESG-ORIENTATED INVESTORS

1 Dynamic

By continually adjusting the fund’s allocation—a mix of equities, fixed income, commodity-linked assets and cash—the team expresses its forward-looking views to capitalise on trends that will drive future risk and returns.

2 Controlled

By anticipating and controlling risk, the team seeks to maintain fund volatility within a target range. The fund has typically exhibited a stable level of risk and attractive risk-adjusted returns.

3 ESG-Enhanced Implementation

Regional equity baskets are tilted in aggregate towards top-quartile ESG³ performers and with emphasis on the low carbon transition. We also partner with Morgan Stanley Investment Management’s Global Fixed Income team, who actively manage our credit allocations within an ESG framework.

Source: Morgan Stanley Investment Management and MSCI as of 31 December 2025. For illustrative purposes only; not to be construed as recommendation to invest in sectors mentioned above.

* The MSCI Europe ESG-tilted basket represents the European equity exposure for the MS INVF Global Balanced Fund. The investment team constructs an optimised securities basket based on the MSCI Europe Index and applies an ESG-tilt based on third-party data, which includes restriction screening and ESG integration.

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.

¹ ESG stands for environmental, social and governance

² Total portfolio risk defined in terms of volatility. Target provided is indicative only and is not guaranteed in any way.

³ Using ESG and Low Carbon Transition (LCT) scores from MSCI. Translated on a scale of 0 – 10, higher scorers being better.

Experienced management team

The MS INVF Global Balanced Fund is managed by senior members of the Portfolio Solutions Group. PSG manages multi-asset portfolios for clients worldwide. The Portfolio Solutions Group oversees \$37.9bn in client assets, of which \$17.8bn AUM is in the Global Balanced Risk Control (GBaR) Strategy as of 30 September 2025. The team's philosophy is to harness the power of risk by employing a dynamic, controlled and sustainable process.



RUI DE FIGUEIREDO, Ph.D.
Global Head of Investment and Client Solutions and CIO of the Solutions and Multi Asset Group

Joined the firm in 2016 and has over 27 years of investment experience.



RYAN MEREDITH, FFA, CFA
Head of the Portfolio Solutions Group

Joined the firm in 2007 and has over 26 years of investment experience.



JIM CARON
Chief Investment Officer

Joined the firm in 2006 and has over 33 years of investment experience.



DAMON WU
Portfolio Manager

Joined the firm in 2008 and has over 18 years of investment experience.



STEVEN TURNER, CFA
Managing Director

Joined the firm in 2013 and has over 17 years of investment experience.



VICTORIA ECKSTEIN
Managing Director, Chief Operating Officer

Joined the firm in 2007 and has over 18 years of investment experience.

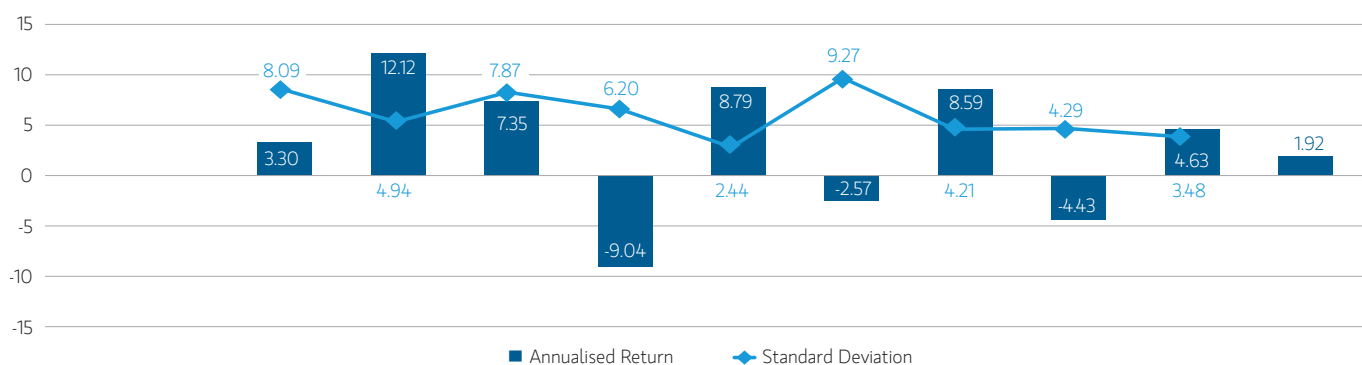
Team members may be subject to change at any time without notice.

Victoria Eckstein, Chief Operating Officer, provides oversight and has the power to veto investments from an operational due diligence perspective only.

Calendar Year Returns (%)

MS INVF Global Balanced Fund – Class Z (net of fees euro %)

Past performance is not a reliable indicator of future performance



	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016**
Returns	3.30	12.12	7.35	-9.04	8.79	-2.57	8.59	-4.43	4.63	1.92
Standard Deviation	8.09	4.94	7.87	6.20	2.44	9.27	4.21	4.29	3.48	–
Sharpe Ratio	0.12	1.67	0.50	-1.48	3.83	-0.23	2.13	-0.95	1.43	–

Source: MSIM, 31 December 2025. All performance data is calculated NAV to NAV, net of fees, and does not take account of commission 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').

What distinguishes this track record?

A nine year track record

MS INVF Global Balanced Fund – Class Z (net of fees euro %) as of 31 December 2025.

	YTD**	1Y ANN	3Y ANN	5Y ANN	SI ANN
Annualised Return	3.30	3.30	7.53	4.23	3.06
Standard Deviation	–	8.09	6.98	6.41	6.06
Sharpe Ratio	–	0.12	0.62	0.38	0.38

Source: MSIM, 31 December 2025. The Fund results shown are net of investment advisory/management fees, are quoted in euros and include the reinvestment of dividends and income. There can be no assurance that any portfolio will achieve its investment objective or target returns. Inception date of the Z (institutional) share class is 16 August 2016.

**Return figures for periods less than one year are not annualised, though standard deviation is.

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 fund's 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.

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. Luxembourg B 29 192.

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

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 relevant UCITS rules.

DEFINITIONS

Low Carbon Transition (LCT) score is based on a scale of 1-10, using data provided by MSCI. The LCT score is based on a multi-dimensional risks and opportunities assessment, and considers both predominant and secondary risks that a company faces from the global transition to a low carbon economy. **"ESG" investment: Environmental Social and Governance** based investment is an investment approach which takes explicit account of the environmental, social and corporate governance aspects of all proposed investments. **Volatility** is a statistical measure of the dispersion of returns for a given security or market index. The team measures volatility on an ex-ante (forward-looking) basis using the manager's proprietary risk management system. Targets are typical ranges. There is no assurance that these targets will be attained. Diversification does not protect an investor against a loss in a particular market; however it allows an investor to spread that risk across various asset classes. **Sharpe ratio** is a risk-adjusted measure calculated as the ratio of excess return to standard deviation. The Sharpe ratio determines reward per unit of risk. The higher the Sharpe ratio, the better the historical risk-adjusted performance.

The Asset Allocation strategies provide the Investment Adviser with wide discretion to allocate between different asset classes. From time to time, the Asset Allocation may have significant exposure to a single or limited number of fixed income or equity asset classes. Accordingly, the relative relevance of the risks associated with equity securities, Fixed Income Securities and derivatives will fluctuate over time. Investments in derivative instruments carry certain inherent risks such as the risk of counter party default and before investing you should ensure you fully understand these risks. Use of leverage may also magnify losses as well as gains to the extent that leverage is employed. These investments are designed for investors who understand and are willing to accept these risks. Performance may be volatile, and an investor could lose all or a substantial portion of his or her investment.

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Dubai: MSIM Ltd (Representative Office, Unit Precinct 3-7th Floor-Unit 701 and 702, Level 7, Gate Precinct Building 3, Dubai International Financial Centre, Dubai, 506501, United Arab Emirates. Telephone: +97 (0)14 709 7158).

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Applications for Fund interests in the sub-fund mentioned herein should not be made without first consulting the current Prospectus, Key Information Document ("KID") or Key Investor Information Document ("KIID"), Annual Report and Semi-Annual Report ("Offering Documents"), or other documents available in your local jurisdiction which is available free of charge from the Registered Office European Bank and Business Centre, 6B route de Trèves, L-2633 Senningerberg, R.C.S. Luxembourg B 29 192.

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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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