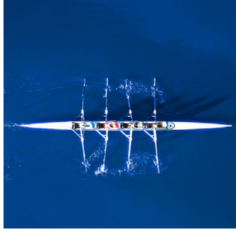


Morgan Stanley

INVESTMENT MANAGEMENT

MORGAN STANLEY INVESTMENT FUNDS (MS INVF)

Global Balanced Risk Control Fund

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

The Portfolio Solutions Group ("PSG" or the "Team") aims to build multi-asset portfolios that harness the power of risk. By targeting a risk level in the range of 4% - 10%,[1] the team has managed to sustain attractive returns without unexpected spikes in volatility. The fund's focus on risk control can help investors mitigate market volatility through an effective multi-asset allocation.

MS INVF GLOBAL BALANCED RISK CONTROL FUND

1 Dynamic allocation

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 (chart).

2 Controlled risk

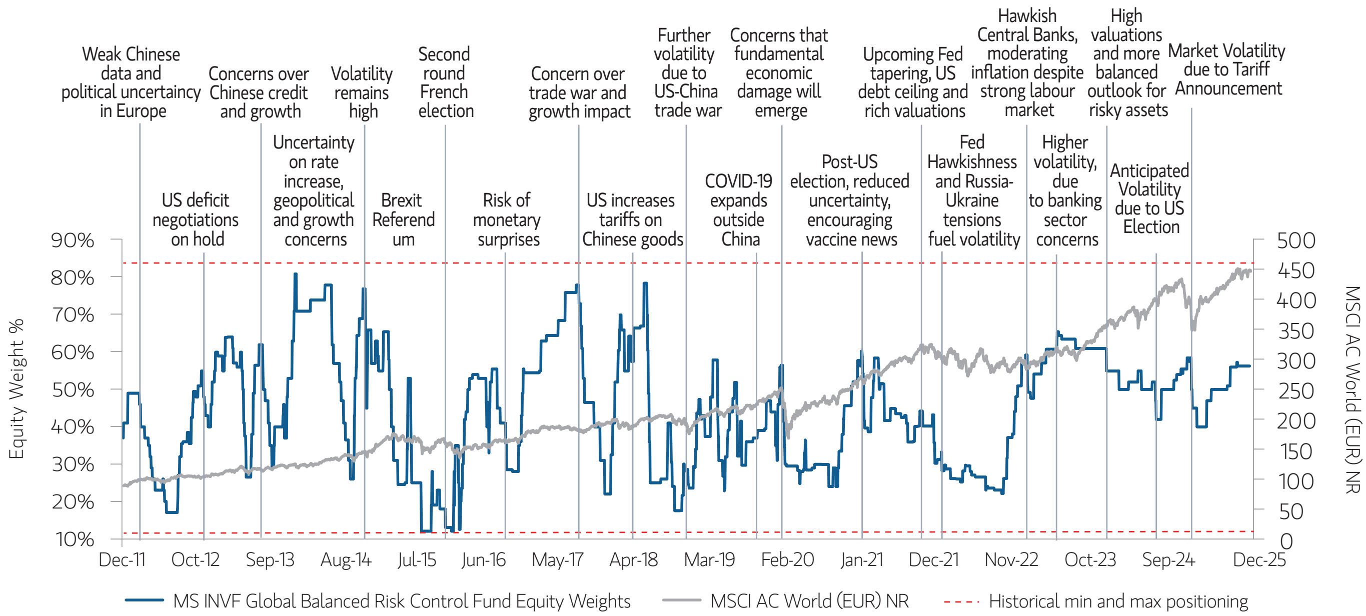
By anticipating and controlling risk, the team seeks to maintain fund volatility within a target range. The fund has typically exhibited a stable level of risk and attractive risk-adjusted returns.

3 Sustainable process

By applying research-based academic principles to the real world, including in particular work by investing pioneer William F. Sharpe,[2] the GBaR team aims to make their process both repeatable and scalable.

Equity Exposure Adjusted as we Anticipate Changes in Volatility

Illustrative positioning for MS INVF Global Balanced Risk Control Fund



Source: MS INVF Global Balanced Risk Control Fund, MSIM, DataStream, 31 December 2025. Subject to change daily. Provided for informational purposes only and should not be deemed as a recommendation to buy or sell securities in the asset class shown above.

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. This represents how the portfolio management team generally implements its investment process under normal market conditions.

[1] Volatility target is an indicative range.

[2] Approach draws on theory from William F. Sharpe's 1974 paper 'Imputing Expected Security Returns From Portfolio Composition'.

Experienced management team

The MS INVF Global Balanced Risk Control 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.

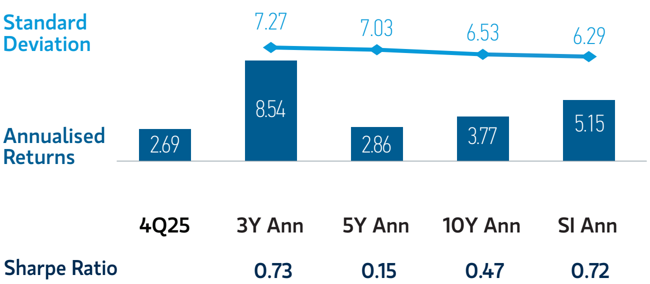
VICTORIA ECKSTEIN
Managing Director
Joined the firm in 2007 and has over 18 years of investment experience.

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.

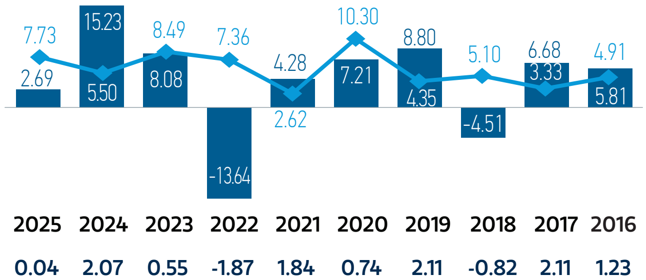
A strong, consistent track record

Past performance is not a reliable indicator of future performance.

MS INVF Global Balanced Risk Control Fund – Class Z (net of fees Euro %) as of 31 Decemeber 2025



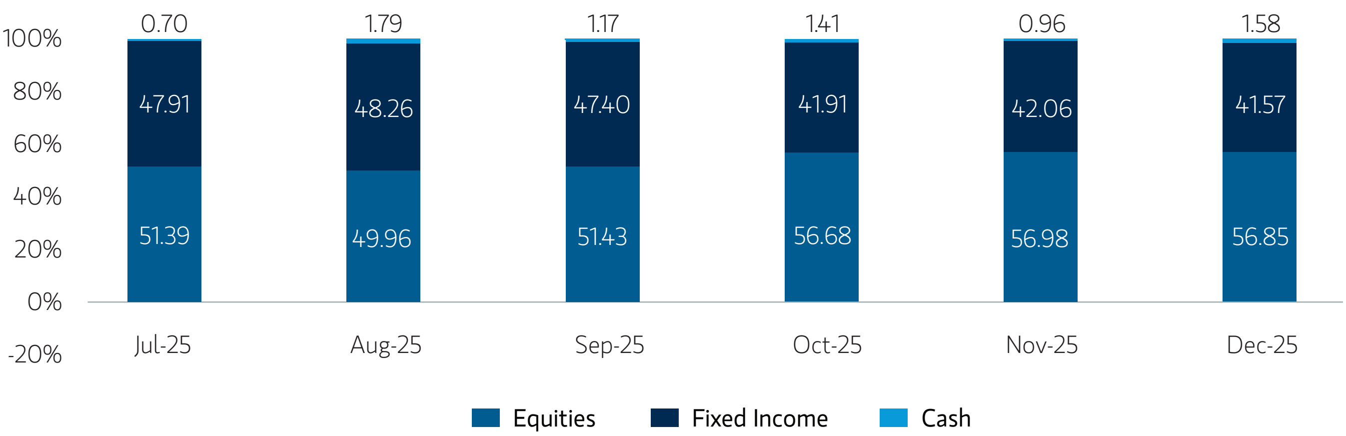
MS INVF Global Balanced Risk Control Fund – Class Z (net of fees Euro %) Calendar Year Returns



Source: MSIM, 31 December 2025. **All performance data is calculated NAV to NAV, net of fees, unless otherwise noted, 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'). 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 24 January 2012.

Rolling asset class weights (%) as of 31 December 2025

MS INVF Global Balanced Risk Control Fund



Source: MSIM, 31 December 2025. Provided for illustrative purposes only.

Risks 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.

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 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 in English online at: Sustainable Finance Disclosure Regulation.

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.

DEFINITIONS

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. **Volatility (Standard deviation)** measures how widely individual performance returns, within a performance series, are dispersed from the average or mean value.

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