A Sub-Fund of Morgan Stanley Investment Funds

Global Core Equity Fund

APPLIED EQUITY ADVISORS TEAM

Investors should note that, relative to the expectations of the Autorité des Marchés Financiers, this UCITS presents disproportionate communication on the consideration of extra-financial criteria in its management.

Performance Review

In the three month period ending 30 September 2025, the Fund's Z shares returned 10.16% (net of fees)[1], while the benchmark returned 7.27%.

As a core portfolio, Global Core attempts to tilt toward the style of stock exposure (growth, value, defensive) that offers the best opportunity within the context of a typically 40- to 60-stock portfolio. With a limited number of stocks, diversification[2]among positions is a critical component of risk control.

Following are the most significant performance drivers relative to the MSCI World Index benchmark for the third quarter of 2025:

1. Stock Selection:
   a. CRH returned +31% in the quarter, adding +1.2%.
   b. Tencent returned +32% in the quarter, adding +0.9%.
   c. Taiwan Semiconductor Manufacturing returned +24% in the quarter, adding +0.9%.
   d. Alphabet returned +38% in the quarter, adding +0.8%.
   e. NVIDIA returned +18% in the quarter, adding +0.8%.
   f. Netflix returned -11% for the quarter, detracting -0.8%.
   g. Ameriprise Financial returned -8% for the quarter, detracting -0.7%.
   h. Brown & Brown returned -15% for the quarter, detracting -0.6%.
   i. Progressive returned -8% for the quarter, detracting -0.5%.
   j. Ferrari returned -1% for the quarter, detracting -0.5%.
2. Geographic Exposures:
   a. There were no meaningful geographic contributors or detractors for the quarter.
3. Style Exposures:
   a. An underweight to highly volatile stocks in the U.S. detracted -1.1%.
   b. An overweight to low volatility stocks in the U.S. detracted -0.9%.
4. Sector exposures:
   a. There were no meaningful sectoral contributors or detractors for the quarter.

Past performance is no guarantee of future results. The attribution is presented gross of fees. Had these fees and expenses been deducted, returns would be lower. See the next page for performance.

[1] Source: Morgan Stanley Investment Management Limited. Data as of 30 September 2025.
[2] Diversification neither assures a profit nor guarantees against loss in a declining market.

Strategy and Outlook

1. Based on history, if an equity bull market made it to the fourth year, it was consistently positive.[3]
   a. The current equity bull market is just beginning its fourth year.
2. Federal Reserve (Fed) monetary policy is turning "friendlier".
   a. Don't fight the Fed.
3. Fiscal policy (One Big Beautiful Bill Act, in particular) will likely provide significant consumer stimulus starting in 2026.[4]
4. Investment sentiment historically follows price action.
   a. Based on equity market strength, sentiment is surprisingly less optimistic than should be at this point.[5]
   b. A sign more investors must be pulled into the equity markets before euphoria sets in.
5. Valuation is high; however:
   a. Valuation methodologies are only as accurate as the accuracies of Wall Street predictions of company earnings.
   b. In 2025, those predictions have proven to be too low.
   c. Hence, valuations may not be as high as perceived.
6. Dollar weakness led to outperformance of non-U.S. equities in the first half of 2025.
   a. Since this summer, the U.S. dollar has moderated and has outperformed non-U.S. currencies.
   b. Investors may have swung their equity allocations away from the U.S. at just the wrong time.
7. The biggest risk to the current bull market cycle is the speed at which it moves through the "Euphoria" stage.

How our portfolio is positioned:

1. We continue to like a balance between growth and value stocks, and we remain focused on portfolio volatility to help mitigate the overall risk of the portfolio.
2. The favored regions are the U.S., China and Japan. Europe is the least favored region.
3. Financials and technology sectors are most favored, with health care as the least favored sector.

Past performance is no guarantee of future results. The market returns referred to in the commentary are those of representative indices and are not meant to depict the performance of a specific investment.

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

Fund Facts

Launch date	12 July 2016
Base currency	U.S. dollars
Benchmark	MSCI World Net Index

Calendar Year Returns (%)

Past performance is not a reliable indicator of future results.

	YTD	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Class Z Shares	17.58	24.78	19.01	-19.56	18.25	21.65	31.00	-16.36	22.27	--	--
MSCI World Net Index	17.43	18.67	23.79	-18.14	21.82	15.90	27.67	-8.71	22.40	--	--

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.**

[3] Source: Strategas, Bloomberg L.P. Equity market is represented by the S&P 500 Index; data since 1957.
[4] Source: Strategas
[5] Source: American Association of Individual Investors (AAII) as of 30 September 2025. Equity market is represented by the S&P 500 Index.

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.
- 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 30.09.2025 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 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..

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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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INDEX INFORMATION

The **MSCI World Net Index:** is a free float adjusted market capitalization weighted index that is designed to measure the global equity market performance of developed markets. 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 index is unmanaged and does not include any expenses, fees or sales charges. It is not possible to invest directly in an index.

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The **Standard & Poor's 500® Index (S&P 500®)** measures the performance of the large cap segment of the U.S. equities market, covering approximately 80% of the U.S. equities market. The Index includes 500 leading companies in leading industries of the U.S. economy.

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