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 | 30 NOVEMBER 2025

Commentary

PERFORMANCE REVIEW

Past performance is not a reliable indicator of future results

- In the one month period ending 30 November 2025, the Fund's Z shares returned -0.87% (net of fees)[1].
- Global market performance was mixed in November amid waning artificial intelligence (AI) enthusiasm and diverging long-term bond yields. The U.S. government shutdown ended, earnings season concluded strongly, and hopes for a December Federal Reserve interest rate cut increased. But markets were cautious about AI's long-term prospects and weaker retail sales and consumer indicators. In commodity markets, gold prices advanced while crude oil prices retreated.
- Our allocations to MS INVF U.S. Value Fund, German equities Stimulus Basket and Vontobel Fund – U.S. Equity were the top contributors to performance, while our allocations to MS INVF U.S. Growth Fund, MS INVF Global Opportunity Fund and Invesco S&P 500 UCITS ETF were the top detractors over the month of November.

MARKET REVIEW

- **U.S.:** The MSCI USA Index returned 0.00% in U.S. dollar (USD) terms and -0.68% in euro terms in November.
- Business conditions in the U.S. manufacturing sector contracted at a faster rate in November. The Institute for Supply Management (ISM) Manufacturing PMI dropped to 48.2%, from 48.7% in October, as greater declines in new orders and employment offset a rebound in production. Service sector conditions posted a mild improvement overall on the back of accelerating growth in business activity, weaker growth in new orders and a slower decline in employment. The ISM Services PMI increased to 52.6% in November, from 52.4% in October.
- The U.S. unemployment rate was 4.4% in September 2025, slightly above 4.3% in August, with 119,000 jobs added in the month, according to the delayed data release from the U.S. Bureau of Labor Statistics (BLS). Wages grew 3.8% in the 12 months ended September 2025. Updated consumer price index (CPI) data for October 2025 was cancelled due to the U.S. government shutdown.
- **Eurozone:** The MSCI Europe Index returned 0.91% in euro terms and 1.60% in USD terms in November.
- Signalling a return to contraction, the HCOB Eurozone Manufacturing PMI fell to 49.6 in November, from 50.0 in October, pressured by a renewed fall in new orders, a slowdown in production growth and a sharper decline in jobs. The service sector, however, showed a faster expansion in business activity, aided by stronger new business sales growth. Hiring also continued to grow but at a slower pace. The HCOB Eurozone Services PMI rose to 53.6 in November, from 53.0 in October.
- Annual headline inflation increased to 2.2% in November 2025, from 2.1% in October, according to Eurostat's flash estimate. Annual core inflation (excluding energy, food, alcohol and tobacco) rose an estimated 2.4% in November 2025, unchanged from October. In a separate Eurostat report, the unemployment rate in October 2025 was estimated at 6.4% in the euro area and 6.0% in the European Union. Both rates were stable compared with September.
- **Japan:** The MSCI Japan Index returned 0.59% in yen terms and -0.69% in USD terms in November.
- Japan's private sector economy continued to be driven by service sector activity. The manufacturing sector downturn persisted amid weak demand. Shrinking new orders remained near the 20-month low and output volumes retreated, albeit at a slower pace. However, headcounts were increased slightly. As a result, the S&P Global Japan Manufacturing PMI rose to 48.7 in November, from 48.2 in October. Expansionary conditions in the service sector were supported by accelerating growth in new orders and employment. The S&P Global Japan Services PMI came in marginally higher at 53.2 in November, from 53.1 in October.
- Headline inflation rose 3.0% in the year to October 2025, increasing from 2.9% in September 2025, as reported by the government's statistics office. Japan's unemployment rate was 2.6% in October 2025, holding steady from September 2025. Household spending fell -3.0% (in real terms) in the year ended October 2025.

PORTFOLIO ACTIVITY

- In November, we made a few changes to the portfolio, driven by mixed global market performance amid waning AI enthusiasm and diverging long-term bond yields. We maintained a neutral stance on overall equity exposure, while our outlook has grown increasingly constructive as we approach 2026. We added to U.S. equities, supported by strong third quarter 2025 earnings and continued resilience in growth, reinforcing our positive view on the market. We continue to expect a reacceleration of growth in 2026, with tailwinds to come in the form of monetary stimulus, fiscal stimulus, deregulation and continued AI adoption.
- Within Europe, we increased exposure to the German stimulus basket. We continue to hold a positive view on structural trends in Europe, but earnings revisions at the broad index level continue to lag other regions. We therefore opt for a more targeted approach to our exposure and retain our overweight in German mid-caps.
- The portfolio's effective equity exposure at the end of the month was 57.0%.

STRATEGY AND OUTLOOK

- The U.S. government shutdown that began on 1 October, came to an end on 12 November. Markets had been mostly willing to look through the shutdown, recognising that economic weakness stemming from the prior shutdowns tended to be offset by the subsequent rebound. The shutdown has, however, reduced visibility into economic trends. This stems from the halt to government data releases as resulting disruptions from the shutdown make it more difficult to distinguish signal from noise.
- Most data published post-reopening reflects the period just before the shutdown; for current trends, we monitor claims data and PMI index releases. Claims data support previous labour market views but raise no new concerns. Initial jobless claims continue to align with recent years, showing no sign of an uptick in layoffs, while continuing claims are steadily rising, reflecting weak hiring. Both regional and national PMI indices show sequential slowing in the fourth quarter relative to the third. While directionally negative, the shift so far is incremental, and the government shutdown has been expected to carry a degree of short-term weakness.
- AI remained a key market driver, with November's volatility mostly reflecting doubts about the durability of the trade. This is not the first time this year that optimism has wobbled, and such oscillations should be unsurprising as markets manage the uncertainty of two-sided risk. Key fundamentals remain strong, as earnings consistently show demand exceeding supply, which supports infrastructure investments. Changing funding methods for AI development have raised concerns about increased risks if capital expenditure spending declines. However, these risks may be offset if 2026 brings clearer productivity gains as AI moves further into practical applications.
- 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 One Big Beautiful Bill Act, the accruing benefits of deregulation efforts, and fading tariff headwinds all point to stronger growth. Meanwhile, the AI theme begins the transition from investment to application stage, offering potential upside from realised productivity gains.

Characteristics as of 30 November 2025	
Portfolio Effective Duration	1.87
Fixed Income + Cash Duration	3.28

[1] Source: Morgan Stanley Investment Management. Data as of 30 November 2025.

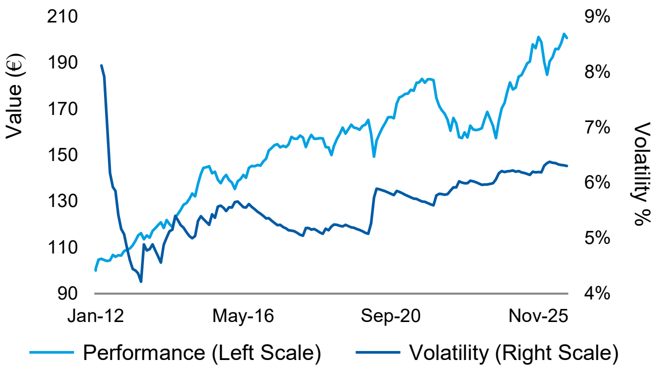
Asset Allocation	Current Weight %	1 Month Change %
Equities	**57.0%**	**0.3%**
AI in Defense Custom Basket	2.0%	1.1%
Amundi MSCI Emerging Markets II	1.1%	0.8%
Custom Eurozone Banks Basket	2.8%	2.8%
German Stimulus Basket	2.4%	1.2%
Goldman Sachs Core Equity Portfolio EUR	2.5%	0.1%
GS Japan EQ Part Port I JPY I	2.5%	0.0%
Invesco S&P 500 ACC	16.4%	-2.0%
Ishares Core MSCI EMIMI U(ITA LISTING)	1.0%	0.0%
Morgan ST-US Growth FD-NEUR	4.8%	-0.4%
MS INVF Asia Opportunity CL N	-	-0.8%
MS INVF Global Opportunity Fund SC N EUR	4.9%	-0.2%
MS INVF Sustainable Emerging Markets Equity Fund CL N EUR	3.3%	0.0%
MS INVF US Value Fund N (EUR)	4.7%	0.2%
Custom Eurozone Banks Basket	-	-2.6%
US Policy Basket	1.1%	0.0%
US Regional Banks Basket	1.4%	1.4%
Vontobel Fund - US Equity	5.1%	0.2%
Well Strat EUR EQ-S EUR AC	0.9%	-1.5%
Fixed Income	**42.1%**	**0.2%**
Ishares Core Global Aggregate Bond UCITS	-	-1.0%
Ishares Eur Govt Bond 1-3Yr UCITS ETF EUR ACC	3.2%	-0.5%
Ishares USD Tips EUR-H ACC	5.1%	0.1%
MS INVF - European High Yield Bond Fund	0.4%	-1.1%
MS INVF - Short Maturity Euro Bond	3.1%	1.8%
MS INVF 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)	2.3%	0.1%
MS INVF Global BD NH1 (EUR)	16.4%	0.4%
MS INVF Global FI Opp Fund SC NH	5.1%	1.6%
MS INVF Global High Yield Bond Fund NH1 (EUR)	1.0%	-1.5%
MS INVF - Emerging Markets Debt Fund NH (EUR)	3.4%	0.1%
Cash	**1.0%**	**-0.5%**
Total	**100.0%**	**0.0%**

Source: Morgan Stanley Investment Management. As of 30 November 2025.

Performance as of 30 November 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 30 November 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.

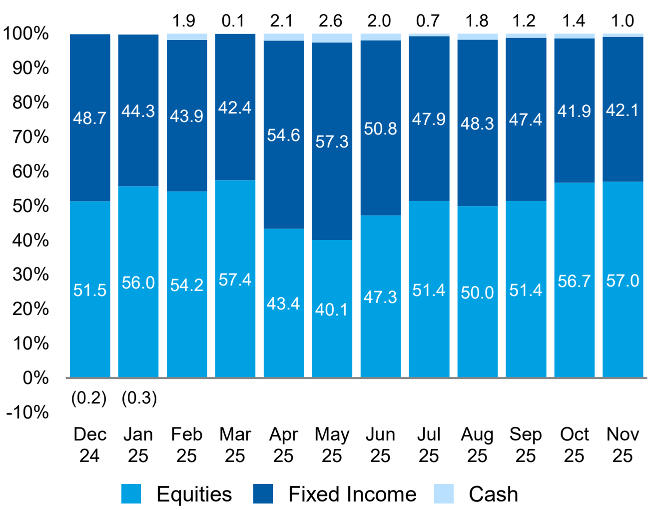
Calendar Year Performance (%)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Class Z Shares (Net)	15.23	8.08	-13.64	4.28	7.21	8.80	-4.51	6.68	5.81	5.30

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.**

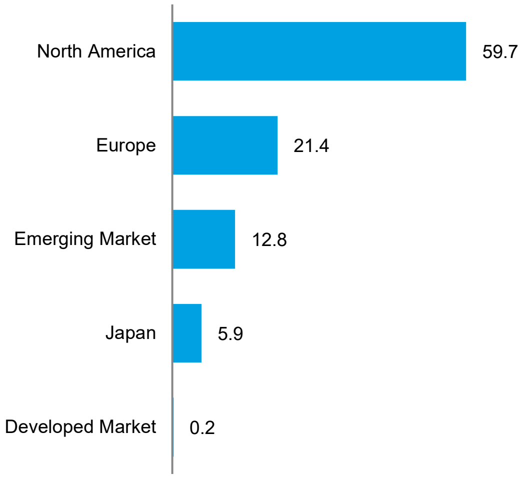
The value of the investments and the income from them can go down as well as up and an investor may not get back the amount invested.

Rolling Asset Class Weights (%) as of 30 November 2025

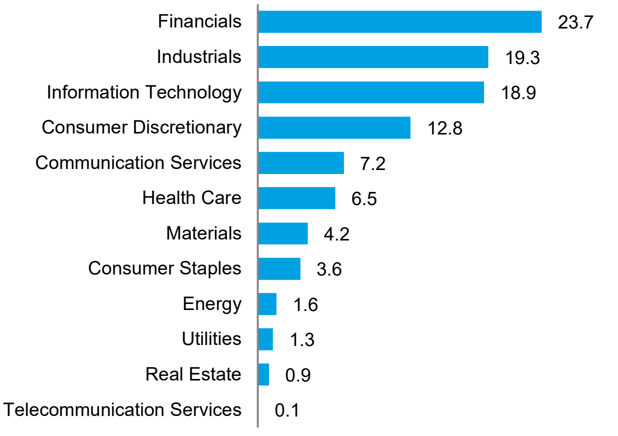


Due to their implementation, the commodities exposure is included within equities.

Regional Breakdown [2] [3] [4] as of 30 November 2025 (%)

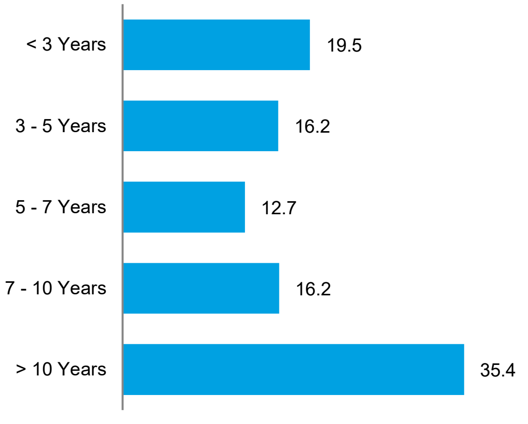


Equity Sectors Breakdown [2] [3] as of 30 November 2025 (%)

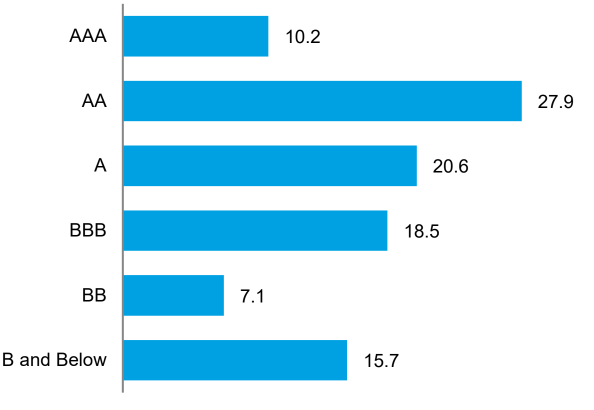


For additional information regarding sector classification/definitions please visit https://www.msci.com/gics. Note the short positions are fully covered on the "Synthetic Cash" portion of the portfolio and may have resulted from a sector mismatch from futures hedging.

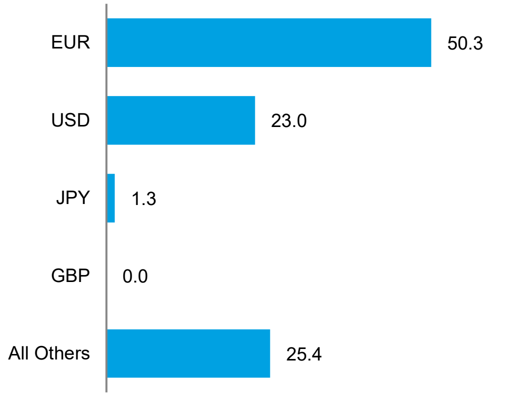
Maturity Breakdown [2] [3] as of 30 November 2025 (%)



Rating Breakdown [2] [3] as of 30 November 2025 (%)



Currency Breakdown [2] [3] [5] as of 30 November 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 30.11.2025 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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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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