Morgan Stanley Investment Funds

Global Balanced Fund

PORTFOLIO SOLUTIONS GROUP

Performance Review

In the one month period ending 31 October 2024, the Fund's Z shares returned -0.70% (net of fees)[1].

Global asset performance was broadly negative in October as interest rates rose and global equities retreated. Volatility was driven by shifting interest rate policy expectations, slower progress on disinflation, resilient economic data, U.S. election uncertainty and geopolitical flareups. Commodity markets showed mixed results, with gold and oil prices rising but industrial metals prices falling.

Our allocations to S&P 500 ESG (environmental, social and governance) equities, Morgan Stanley Emerging Markets Corporate Debt Fund and U.S. high yield corporate bonds were the top contributors, and our allocation to Bloomberg Barclays Global Aggregate Corporate Hedged (EUR) bonds, global aggregate treasury bonds (ESG) and MSCI Europe ESG equities were the top detractors from the Fund's performance over the month of October.

Market Review

United States

The MSCI USA Index returned -0.76% in U.S. dollar (USD) terms and 1.85% in euro terms in October. Third quarter gross domestic product (GDP) rose 2.8% (annualised), according to the U.S. Bureau of Economic Analysis estimate released in October, compared to 3.0% in the second quarter. At the start of the fourth quarter, the Institute for Supply Management (ISM) Manufacturing PMI suggested further slowing, falling to 46.5% from 47.2% in September. Production contracted at a faster rate while declines in new orders and employment eased. The services sector, however, gained further momentum. The ISM Services PMI rose to 56.0% in October from 54.9% in September. Although business activity and new orders grew at a slower pace, employment rebounded solidly from contraction last month.

The U.S. headline consumer price index (CPI) was up 2.4% in the year ended September 2024, cooling from 2.5% in August, according to the U.S. Bureau of Labor Statistics (BLS). Core CPI, which excludes food and energy, grew 3.3% in the year ended September 2024, slightly above 3.2% in August. Unemployment, reported separately by the BLS, was unchanged at 4.1% in October 2024, with only 12,000 jobs added in the month in part due to hurricane impacts. Wages grew 4.0% in the 12-month period ended October 2024.

Eurozone

The MSCI Europe Index returned -3.26% in euro terms and -5.74% in USD terms in October. GDP grew 0.4% in the euro area and 0.3% in the European Union in the third quarter, compared with the second quarter, as reported by Eurostat's preliminary estimate. The deterioration in the manufacturing sector slowed in October. The HCOB Eurozone Manufacturing PMI increased to 46.0, from 45.0 in September, aided by softer declines in production, new orders and employment. The services sector signalled sustained expansion, with the HCOB Eurozone Services PMI slightly higher at 51.6 in October, up from 51.4 in September. However, new business contracted for the second month in a row and job creation grew modestly.

Annual headline inflation grew 2.0% in October 2024, accelerating from 1.7% in September, according to Eurostat estimates. Annual core inflation (excluding energy, food, alcohol and tobacco) rose 2.7% in October 2024, which was unchanged from September. In a separate Eurostat report, unemployment was estimated at 6.3% in the euro area and 5.9% in the European Union in September 2024; both figures were unchanged from August.

Japan

The MSCI Japan Index returned 2.34% in yen terms and -3.90% in USD terms in October. Japan's manufacturing downturn worsened in October on the back of faster declines in output and new order volumes as well as stagnation in employment. The au Jibun Bank Japan Manufacturing PMI fell to 49.2, from 49.7 in September. Following a four-month expansion, the services sector suddenly fell into contraction in October. The au Jibun Bank Japan Services PMI registered 49.7, falling from 53.1 in September, driven in part by weaker export demand that dampened overall new business intakes. Service firms did, however, post a small gain in employment growth. The Ministry of Economy, Trade and Industry reported industrial production was down -2.8% year-over-year in September 2024.

Headline inflation increased 2.5% in the year ended September 2024, slowing from 3.0% in August, as reported by the government's statistics office. Japan's unemployment rate was 2.4% in September 2024, slightly below 2.5% in August. Household spending fell -1.1% in the year to September 2024.

[1] Source: Morgan Stanley Investment Management Limited. Data as of 31 October 2024.

Portfolio Activity

Our base-case soft-landing view remains well supported by improving economic growth data, inflation data that continues to trend towards target, and the start of the rate cutting cycle. We view this as an environment that is generally supportive for risk assets, but also one where we need to be opportunistic and valuation aware. Shifts in portfolio positioning in the last two months have focused on managing risks with valuations full and tail risks significant as we move through the U.S. election and into year-end.

We began the process of reducing equity exposure back to neutral in August and September with a view that market expectations were elevated after the rally and risk scenarios may be revisited. We had reduced duration heading into October with pricing in the rates market implying a growth outcome that we saw as unlikely, and more dire than had been reflected in equities. This disconnect closed as interest rates moved higher through October, leading us to shift our duration positioning closer to neutral. We also added an exposure to oil to the portfolio in October as a hedge on geopolitical risk. The portfolio's effective equity exposure at the end of the month was 39.3%.

Strategy and Outlook

The improving economic data trend best explains market performance through the first half of October, in our view. We see the second half of October as driven more by anticipation of the upcoming U.S. election. Both drivers support higher interest rates and imply more upside risk to inflation, but we suspect an improving data trend would have been better received if there had not been tail risks from the election.

Economic surprise indexes indicate how data is trending relative to expectations. Across regions these indexes had been showing a trend of disappointment, starting mid-year and deepening into late August, before then improving. Citigroup's Global Economic Surprise Index pushed through neutral territory and now shows mild positive surprise. The U.S. has seen the clearest shift into positive surprise territory, but surprise indexes for Europe and China both show similar directional improvement in data relative to expectations.

Within the Bloomberg U.S. Surprise Index, we see a broad-based improvement in the underlying components (e.g., labour market data, retail sales, personal income, etc.) At the August trough, five of six subcomponents were in negative territory. Now the opposite is true, with five of six subcomponents in positive territory, and all six showing directional improvement. The sole negative subcomponent is the industrial sector. This aligns with manufacturing PMIs that have trended lower since May and results from third quarter earnings that have shown relative weakness in results for key industrially-exposed sectors (industrials and materials).

In the last weeks of October, the proximity of the U.S. election and shifts in polling data in key swing states drove increased market focus, with most political strategists seeing the results of the presidential and house elections as highly uncertain ("toss ups"), while expecting Republicans to win control of the Senate. Even so, polls in key swing states pushed in Trump's direction through most of October, leading prediction market odds to shift in his favour. At the time of writing, with Trump confirmed to have won the presidency, a potential Republican sweep suggests stronger growth and firmer inflation based on tax and trade policy implications. The consensus view of actual policy implementation holds this outcome as market positive, but there are tail risks should implementation or outcomes diverge from expectations. Trade policy, in particular, could range from benign to disruptive, depending on actual implementation. As polls have shifted, markets had started to price this combination of stronger growth, firmer inflation and higher uncertainty.

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

Fund Facts

Launch date	16 August 2016
Base currency	Euro

Calendar Year Returns (%)

Past performance is not a reliable indicator of future results.

	YTD	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Class Z Shares	9.74	7.35	-9.04	8.79	-2.57	8.59	-4.43	4.63	--	--	--

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 units. The sources for all performance and Index data is Morgan Stanley Investment Management. **Please visit our website www.morganstanley.com/im to see the latest performance returns for the fund's other share classes.**

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 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.
- 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.

Please refer to the Prospectus for full risk disclosures. All data as of 31 October 2024 and subject to change daily.

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. Luxemburg B 29 192.

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INDEX INFORMATION

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%.

The **Institute of Supply Management Index** (ISM) is based on surveys of more than 300 manufacturing firms by the Institute of Supply Management. The ISM Manufacturing Index monitors employment, production inventories, new orders and supplier deliveries. A composite diffusion index is created that monitors conditions in national manufacturing based on the data from these surveys.

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