Morgan Stanley Investment Funds

Global Balanced Income Fund

PORTFOLIO SOLUTIONS GROUP

Performance Review

In the one month period ending 30 November 2024, the Fund's Z shares returned 3.07% (net of fees)[1].

U.S. stocks led global market gains in November following the U.S. election outcome. Non-U.S. developed markets and emerging markets underperformed due to concerns about trade policy, the strengthening U.S. dollar and economic data, especially in Europe and China. Although central banks continued to signal gradual easing ahead, outlooks were uncertain. Interest rates rose early in the month then declined, contributing to positive performance in global fixed income markets. Commodity markets saw a sharp advance in natural gas prices and a decline in gold prices, while crude oil was little changed on the month.

Our allocations to U.S. equities, U.S. government bonds and Europe equities were the top contributors, and our allocation to emerging markets equities was the top detractor for the Fund's performance over the month of November.

Market Review

United States

The MSCI USA Index returned 6.22% in U.S. dollar (USD) terms and 9.17% in euro terms in November. The U.S. manufacturing sector signalled a slower contraction in November. The Institute for Supply Management (ISM) Manufacturing PMI rose to 48.4%, up from 46.5% in October, aided by a rebound in new orders to expansion territory and slower contractions in production and employment. Growth in the service sector lost momentum mid-way through the fourth quarter. The ISM Services PMI fell to 52.1% in November from 56.0% in October, as business activity, new orders and hiring grew at a slower pace.

The U.S. headline consumer price index (CPI) was up 2.6% in the year ended October 2024, increasing from 2.4% in September, according to the U.S. Bureau of Labor Statistics (BLS). Excluding food and energy, core CPI grew 3.3% in the 12 months to October 2024, unchanged from the rate in September. Unemployment, reported separately by the BLS, was slightly higher at 4.2% in November 2024, from 4.1% in October, with 227,000 jobs added in the month. Wages grew 4.0% in the 12-month period ended November 2024.

Eurozone

The MSCI Europe Index returned 1.06% in euro terms and -1.68% in USD terms in November. Operating conditions in the eurozone private sector economy signalled contraction in November. In the manufacturing sector, production, new orders and jobs all fell at faster rates. The HCOB Eurozone Manufacturing PMI fell to 45.2 in November, from 46.0 in October. Shrinking new business in the service sector contributed to a pullback in output after a 10-month growth streak. However, job creation continued to grow. The HCOB Eurozone Services PMI declined to 49.5 in November, from 51.6 in October.

Annual headline inflation grew 2.3% in November 2024, accelerating from 2.0% in October, according to Eurostat estimates. Annual core inflation (excluding energy, food, alcohol and tobacco) rose 2.7% in November 2024, unchanged from October. In a separate Eurostat report, unemployment was estimated at 6.3% in the euro area and 5.9% in the European Union in October 2024; both figures were unchanged from September.

Japan

The MSCI Japan Index returned -0.76% in yen terms and 0.66% in USD terms in November. Japan's economy grew at an annualised rate of 0.9% in the July to September 2024 quarter, as reported by the government's first estimate. Manufacturing conditions, however, remained subdued. The au Jibun Bank Japan Manufacturing PMI weakened to 49.0 in November from 49.2 in October, hampered by declines in new orders and output and the first drop in headcounts in nine months. Service sector activity, however, resumed growth, lifted by a modest increase in new business and faster hiring. The au Jibun Bank Japan Services PMI registered 50.5 in November, up from 49.7 in October. The Ministry of Economy, Trade and Industry reported industrial production was up 1.6% year-over-year in October 2024.

Headline inflation increased 2.3% in the year ended October 2024, easing from 2.5% in September 2024, as reported by the government's statistics office. Japan's unemployment rate was 2.5% in October 2024, marking a slight uptick from 2.4% in September 2024. Household spending fell -1.3% in the year to October 2024.

Portfolio Activity

We had slightly reduced equity exposure in the lead-up to the U.S. election, primarily in order to manage event tail risks, but have subsequently increased equity exposure back to neutral. We did this by adding to U.S. exposure while reducing European exposure,

[1] Source: Morgan Stanley Investment Management Limited. Data as of 30 November 2024.

with current data already favouring the U.S. and the new administration's policy goals further skewing our confidence in that direction. Within U.S. equities, we seek segments where we believe valuation is less extended and earnings can benefit from late-cycle upside.

For the first time in recent years, we have moved overweight duration. After their recent rise, 10-year U.S. Treasury yields have approached levels at which we believe further upside is limited, making bonds a better hedge to our increased equity exposure and cyclical exposure within the U.S. Spreads within credit are broadly tight, but we have reduced exposure to high yield bonds, where valuation seems most extreme. We have closed our position on oil futures as geopolitical risks look more binary at the current juncture and upside, outside of major disruptions to supply, looks limited, reducing the attractiveness of the position as a hedge in our portfolio. The portfolio's effective equity exposure at the end of the month was 48.3%.

Strategy and Outlook

In the run-up to the U.S. election, the two most likely potential outcomes were seen as a divided government under Harris and a Republican sweep. The Republican sweep scenario that ultimately materialized points to reduced regulation, higher tariffs and higher deficit spending than in other potential election outcomes, given greater appetite for extending key tax cuts set to expire in 2025, without raising corporate taxes. We had viewed this scenario as the most market-friendly election outcome, suggesting a lift to equities, greater confidence in U.S. equities versus ex-U.S. equities, and upward pressure on both interest rates and the dollar. For the most part, performance in November across and within asset classes was consistent with this view.

With the clarity provided by the confirmed Republican sweep, now the question is how policy ultimately aligns with current expectations. Prospects for deregulation and the removal of concerns around corporate tax increases should boost corporate confidence heading into 2025. The consensus expectation is that tariff implementation will be more targeted than campaign rhetoric suggested; tariffs that are more aggressive than expected remain a key tail risk.

The U.S. election outcome is not the sole source of current market optimism. Improving economic data since August have again pushed recession risk to the periphery of the market debate. The ongoing rate-cutting cycle remains another key driver of market confidence, with inflation data supporting expectations that the rate-cutting cycle will continue.

While the data trend currently supports market optimism, there are risks to monitor in current divergences, such as the ongoing weakness in manufacturing relative to a healthy services environment. Seeing this divergence eventually resolve with a strengthening manufacturing sector may be necessary to support 2025 expectations. The other key divergence is regional, with data in the back half of November pointing to a resilient U.S. but some softening in the ex-U.S. trend. This dynamic is reinforced by the election outcome and stands as another key dynamic to monitor.

Our base-case soft-landing view remains supported by resilient U.S. growth, inflation data that continues to trend towards target, and the start of the interest rate-cutting cycle. This view has held through most of 2024, and our confidence in this view heading into 2025 has been reinforced by the policy implications of the U.S. election. We view this as a supportive backdrop for financial markets, but we are also managing portfolios with an understanding that valuation across financial markets is full, even if not irrational, and positioning needs to remain opportunistic.

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

Fund Facts

Launch date	31 July 2014
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	12.93	7.53	-8.91	9.53	-3.32	9.21	-6.23	4.75	4.83	5.08	--

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.
- There are increased risks of investing in emerging markets as political, legal and operational systems may be less developed than in developed markets.
- The derivative strategy aims to increase the income paid to investors, but there is potential for the fund to suffer losses.
- 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 30 November 2024 and subject to change daily.

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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%.

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