

Morgan Stanley Investment Funds

Global Core Equity Fund

APPLIED EQUITY ADVISORS TEAM

Performance Review

In the three month period ending 30 September 2024, the Fund's I shares returned 3.51% (net of fees)¹, while the benchmark returned 6.36%.

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, diversification² 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 2024:

1. Stock Selection:
 - a. CRH returned +24% in the quarter, adding +1.0%.
 - b. Progressive returned +24% in the quarter, adding +0.5%.
 - c. United Rentals returned +26% in the quarter, adding +0.5%.
 - d. Ferrari returned +15% in the quarter, adding +0.5%.
 - e. Microsoft returned -4% in the quarter, detracting -0.8%.
 - f. Novo Nordisk returned -17% in the quarter, detracting -0.7%.
 - g. Alphabet returned -9% in the quarter, detracting -0.6%.
 - h. LPL Financial returned -17% in the quarter, detracting -0.5%.
 - i. NVIDIA returned -2% in the quarter, detracting -0.5%.
2. Geographic Exposures:
 - a. Geographic decisions had no material impact on performance for the quarter.
3. Style Exposures:
 - a. An overweight to high momentum stocks in Asia ex Japan added +0.7%.
 - b. An overweight to high quality stocks in Asia ex Japan added +0.7%.
 - c. An overweight to higher beta stocks in Asia ex Japan added +0.6%.
 - d. An overweight to large-cap stocks in Asia ex Japan added +0.5%.
 - e. An underweight to high dividend-yielding stocks in the U.S. detracted -0.5%.
4. Sector exposures:
 - a. An overweight to technology in Asia ex Japan added +0.9%.

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.

Strategy and Outlook

1. We remain of the belief that the S&P 500 Index is likely to end the year closer to 6,000.
2. We would expect the rally to continue into 2025 given the cash on the sidelines.
3. The sunset of the tax code could cause more gain realizations in the second half of 2025.
4. While "a broadening rally" has been predicted for the last few years, it's finally happening. We expect this to be good for stocks beyond mega-caps.
5. A weakening dollar and China stimulus might actually allow international stocks to be competitive with U.S. ones.

How our portfolios are positioned:

1. We continue to like a balance between growth and value stocks.
2. We remain underweight in the defensive sectors.

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.

¹ Source: Morgan Stanley Investment Management Limited. Data as of 30 September 2024.

² Diversification neither assures a profit nor guarantees against loss in a declining market.

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	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Class I Shares	21.92	18.90	-19.63	18.19	21.59	30.96	-16.40	22.19	--	--	--
MSCI World Net Index	18.86	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 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 I 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 fund's 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. All data as of 30 September 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. Luxembourg B 29 192.

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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 **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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