A Sub-Fund of Morgan Stanley Investment Funds

Global Endurance Fund

COUNTERPOINT GLOBAL

Performance Review

In the three month period ending 31 March 2026, the Fund's Z shares returned -4.66% (net of fees)[1], while the benchmark returned -3.20%.

This brings year-to-date returns for the Fund to -4.66% (Z shares net of fees) versus the benchmark return of -3.20%.

Market Review

Global equities, as measured by MSCI All Country World Index, declined quarter-to-date to -3.20%, while the Global Endurance Fund declined -4.67% (Z shares net of fees). The benchmark performance was led by Energy and Materials while Information Technology and Consumer Discretionary underperformed the benchmark.

During the quarter, conflict in the Middle East escalated — including the blocking of the Strait of Hormuz, through which roughly 20% of global oil flows and approximately 70% of those volumes were obstructed[2] — and energy prices surged, driving heightened uncertainty and market volatility. Against this backdrop, the Federal Reserve adopted a more cautious stance, holding rates steady amid mixed inflation signals and growing risks to economic activity. Rising gas prices weighed on consumers, with sentiment declining as higher energy costs pressured household budgets.

Portfolio Activity

The Energy sector was the largest contributor to relative performance followed by the Health Care sector over the quarter, led by **Calumet** and **Roivant Sciences**, the top two contributors to quarterly performance.

Calumet, Inc. is a U.S.-based specialty hydrocarbons company focused on lubricants and performance products. Since 2021, it has been developing its Montana Renewables platform, the leading producer of sustainable aviation fuel (SAF) in North America. Calumet was a contributor during the period, driven by renewable volume obligation almost tripling to record high in 2026 (9.07 billion biomass-based diesel requirements),[3] and rising energy prices due to ongoing Middle East tensions. The disruption in the Strait of Hormuz increased volatility in fuel markets and raised airline focus on fuel security. This environment drove increased interest in alternatives such as SAF, benefiting sentiment around Montana Renewables. During the period, the company also strengthened its balance sheet. Management refinanced its debt with $405 million and $150 million issuances of 9.75% notes due 2031. It eliminated near-term maturities. The MaxSAF expansion is over 70% complete and on track for the second quarter of 2026. Demand remains strong, with more interest than available supply. Our outlook remains constructive as we believe Calumet is well positioned to benefit from continued deleveraging and a beneficial partial monetization of Montana Renewables amid a sustained demand for sustainable aviation fuel.

Roivant Sciences is a biotechnology company leveraging a unique business model to discover, develop and commercialize drugs across multiple therapeutic areas through its portfolio of subsidiary "Vants". The company was a contributor during the period, driven by strong clinical progress and regulatory milestones. Roivant also delivered important clinical and regulatory updates. Brepocitinib showed positive Phase 2 results in cutaneous sarcoidosis, the first successful placebo-controlled study in this indication, and the company submitted a new drug application for dermatomyositis, which was later accepted by the U.S. Food and Drug Administration (FDA) with Priority Review. In addition, multiple programs across the platform continue to advance, including Immunovant's IMVT-1402 and mosliciguat, with several data readouts expected in 2026. Some regulatory uncertainty was removed with the $2.25 billion settlement with Moderna related to Genevant's lipid nanoparticle (LNP) technology, including $950 million upfront and additional contingent payments. While it could have been a higher settlement, it still validates Roivant's intellectual property and strengthens its financial position. The company also authorized a $1 billion share repurchase program. We believe Roivant is uniquely positioned to benefit from multiple catalysts across its portfolio of therapies. Our outlook remains unchanged with Roivant strategically developing multiple best-in-class and first-in-class therapies across both orphan diseases and large markets.

These gains were partially offset by security selection in the Consumer Discretionary and Information Technology sectors. From a company perspective, two of the largest detractors over the period were **Victoria PLC** and **Appian Corp.**

Victoria PLC designs, manufactures and distributes flooring products such as carpets, tiles and artificial grass across the U.K., Europe and Australia. The company was a detractor during the period, as continued weakness in global flooring demand and a high leverage profile weighed on investor sentiment. During the period, Victoria had to navigate in a soft macro environment with a depressed

1 Source: Morgan Stanley Investment Management Limited. Data as of 31 March 2026.
2 Source: U.S. Energy Information Administration, "World Oil Transit Chokepoints", 3 March 2026.
3 Source: U.S. Environmental Protection Agency, "EPA Finalizes Historic New Renewable Fuel Standards to Strengthen American Energy Security, Support Rural Economies", 27 March 2026.

housing market and ongoing global conflicts pressuring consumer sentiment. Flooring volumes remained significantly below normalized levels, which reflects the cyclical nature of the industry and delayed discretionary spending. Despite this backdrop, Victoria continued to execute on its self-help initiatives. It improved profitability and margin expansion in 2025 despite a 25% decline in volumes across the industry.[4] We believe the market is overly focused on cyclical top-line pressure and leverage, while overlooking improving profitability and the flexibility of Victoria's assets it can monetize. It retains £120-£150 million of non-core assets available for potential divestment to support deleveraging.[5] Competitive dynamics are also improving, particularly in the U.K., where the distress of its main competitor Headlam creates an opportunity for market share gains. Therefore, despite the disappointing performance, our outlook remains unchanged. We have conviction in Victoria as a winner-take-most business. We believe the company can gain share amid competitor weakness, expand margins through ongoing cost initiatives, and grow revenue as demand recovers.

Appian Corp is a low-code, U.S.-based software company providing process and workflow optimization solutions through its patented SAIL technology. Used by many of the world's largest organizations, including government agencies and financial institutions, Appian continues to realize inter- and intra-vertical growth due to its ability to deliver significant cost savings for corporate clients with overburdened IT teams and facing scarce IT talent needed for essential digitization. The company is focused on embedding AI into mission-critical workflows, which we believe strengthens its competitive positioning across regulated industries such as government, financial services and health care. During the period, Appian detracted as broader software stocks declined approximately 21%, which overshadowed otherwise solid company execution. Additionally, the Virginia Supreme Court ordered a retrial in Appian's trade secrets case against Pegasystems, casting uncertainty around the previously awarded $2.04 billion damages judgment, but for which we remain optimistic. In February, the company reported strong fourth quarter and full year results, exceeding expectations and issuing a constructive 2026 outlook with broad-based strength across both new and existing customers. Appian also secured a U.S. Army enterprise agreement and continued to expand its presence in public sector modernization projects. Despite this, we believe Appian is significantly undervalued. The company currently trades at 2.5x forward enterprise value-to-revenue (as of 27/3/2026) versus a historical average of 9.30x since 2017,[6] and we see meaningful upside as enterprise demand for AI-enabled workflow automation continues to grow.

With regard to portfolio positioning and composition, while we are long-term investors, the companies we own today are perennially competing for space in the portfolio with ones we do not. We remain committed to searching for exceptional companies, at the right price. We continue to reassess the competitive advantages and qualitative characteristics of the businesses we own. Strength of the customer value proposition, growth profile and earning power, the track record of management team, and short- and long-term capital needs remain primary concerns when evaluating companies.

The portfolio continues to be concentrated in our best ideas with 41 holdings and the top 10 companies accounting for 49.57% of the portfolio. We seek management teams with a strong track record of operational execution, a high level of integrity and an alignment of incentives. As a result, many companies we identify tend to be founder-led or owner-operated. As of 31 March 2026, 68.13% of the portfolio was comprised of these types of companies.

Strategy and Outlook

Going into 2026, we are confident in our portfolio, a concentrated "mini-conglomerate" of about 41 carefully hand-picked businesses. We have intentionally narrowed our focus to the Health Care and Consumer Discretionary sectors, where we see many opportunities while remaining diversified (e.g., expiring patents in Big Pharma set the stage for biotech merger and acquisition activity).[7] Our mini-conglomerate portfolio, for example, owns an enterprise software company, a flooring manufacturer, an auto dealership, an energy company, a building products distributor, a payment business, a chain of hospitals, and a mattress manufacturer and retailer, on top of what we consider to be some excellent biotech franchises. We believe these businesses provide meaningful value to their end customers, continue to execute against their market opportunity, and remain undervalued relative to their intrinsic value. We focus on unique businesses that are not closely followed. The businesses we are buying tend to be smaller in size but have management teams that are hyper-focused on creating consumer surplus, taking market share, and in turn creating shareholder wealth. They are not going up against the law of large numbers, and they have a large runway ahead of them. We remain optimistic that in the years ahead our company-focused approach to investing can continue to lead us to exceptional businesses around the globe that are worthy of our capital. We also believe that having cash in the portfolio at opportune times creates a call option that allows us to pounce when opportunities present themselves. The goal is to deploy capital only to those opportunities where the risk-to-reward ratio continues to meet our high hurdle.

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

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4 Source: Wilding, Geoffrey Brendon, and Alexander Robert Gammack Pratt, "Victoria PLC, H1 2026 Earnings Call" transcript, 17 December 2025.
5 May not sum to 100% due to the exclusion of other assets and liabilities. Based on Global Endurance team research estimates.
6 For additional information regarding sector classification/definitions please visit www.msci.com/gics and the glossary at www.morganstanley.com/im. Source: FactSet. Data as of 27 March 2026.
7 These securities and percentage allocations are only for illustrative purposes and do not constitute, and should not be construed as, investment advice or recommendations with respect to the securities or investments mentioned. Diversification neither assures a profit nor guarantees against a loss in a declining market.

Fund Facts

Launch date	30 August 2019
Base currency	U.S. dollars
Benchmark	MSCI All Country World Net Index

Calendar Year Returns (%)

Past performance is not a reliable indicator of future results.

	YTD	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Class Z Shares	-4.66	22.07	0.15	63.84	-67.14	11.92	107.22	--	--	--	--
MSCI All Country World Net Index	-3.20	22.34	17.49	22.20	-18.36	18.54	16.25	--	--	--	--

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.**

Share Class Z Risk and Reward Profile

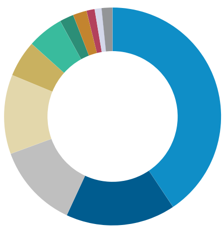
- The fund may be impacted by movements in the exchange rates between the fund's currency and the currencies of the fund's investments.
- The fund relies on other parties to fulfill certain services, investments or transactions. If these parties become insolvent, it may expose the fund to financial loss.
- 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.
- Investment in China A-Shares via Shanghai-Hong Kong and Shenzhen-Hong Kong Stock Connect programs may also entail additional risks, such as risks linked to the ownership of shares.
- 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 31.03.2026 and subject to change daily.

Top Holdings (% of Total Net Assets)[7]

	FUND	INDEX
Roivant Sciences Ltd	9.05	--
QXO Inc	5.52	--
Calumet Inc	5.41	--
TELEFLEX INCORPORATED, Ltd.	5.14	--
Immunovant Inc	4.92	--
Floor & Decor Holdings Inc	4.23	--
Arbutus Biopharma Corp	4.22	--
Appian Corp	4.21	--
Victoria Plc	3.89	--
Constellation Software Inc	3.36	0.04
Total	**49.95**	--

Sector Allocation (% of Total Net Assets)[5,6]



	FUND	INDEX
Health Care	40.61	8.89
Consumer Discretionary	16.35	9.39
Information Technology	12.49	26.41
Industrials	11.79	11.28
Energy	5.41	4.65
Communication Services	5.36	8.44
Financials	2.10	16.88
Real Estate	2.06	1.77
Materials	1.21	4.03
Consumer Staples	1.03	5.42
Utilities	--	2.85
Cash	1.62	--

5 May not sum to 100% due to the exclusion of other assets and liabilities. Based on Global Endurance team research estimates.
6 For additional information regarding sector classification/definitions please visit www.msci.com/gics and the glossary at www.morganstanley.com/im. Source: FactSet. Data as of 27 March 2026.
7 These securities and percentage allocations are only for illustrative purposes and do not constitute, and should not be construed as, investment advice or recommendations with respect to the securities or investments mentioned. Diversification neither assures a profit nor guarantees against a loss in a declining market.

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Applications for shares in the sub-funds should not be made without first consulting the current Prospectus, Key Information Document ("KID") or Key Investor Information Document ("KIID"), Annual Report and Semi-Annual Report ("Offering Documents"), or other documents available in your local jurisdiction at Morgan Stanley Investment Funds Webpages or free of charge from the Registered Office European Bank and Business Centre, 6B route de Trèves, L-2633 Senningerberg, R.C.S. Luxemburg B 29 192.

Information in relation to sustainability aspects of the Fund and the summary of investor rights is available at the aforementioned website.

In addition, all Italian investors should refer to the 'Extended Application Form', and all Hong Kong investors should refer to the 'Additional Information for Hong Kong Investors' section, outlined within the Prospectus. Copies of the Prospectus, KID or KIID, the Articles of Incorporation and the annual and semi-annual reports, in German, and further information can be obtained free of charge from the representative in Switzerland. The representative in Switzerland is Carnegie Fund Services S.A., 11, rue du Général-Dufour, 1204 Geneva. The paying agent in Switzerland is Banque Cantonale de Genève, 17, quai de l'Ile, 1204 Geneva.

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 All Country World Index (ACWI)** is a free float-adjusted market capitalization weighted index designed to measure the equity market performance of developed and emerging 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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