Morgan Stanley Investment Funds

Global Endurance Fund

COUNTERPOINT GLOBAL

Dear Clients

For the year ending 31 December 2023, total returns for MS INVF Global Endurance were +63.84% (net of fees) compared to +22.20% for the MSCI All Country World Index.

Pleased, but not satisfied. This is how I would sum up our performance for 2023. I am pleased that our patience and conviction in the fundamentals of our businesses was finally rewarded as many of our portfolio companies' share prices rebounded sharply this year. Even so, the scars of 2022 remain visible. As I mentioned in my previous letter, one of the ever-lasting lessons learned from 2022 was my mistake in not parting with businesses as valuations got ahead of themselves. This remained top of mind for me this year and as a result, I parted with several companies based on valuations alone. I continue to believe many of them are great businesses and hope they will get offered to us again at attractive prices down the road.

In 2023, our top contributors were: Carvana, Fastly, Global-e Online, HubSpot and Floor & Décor while largest detractors were: Victoria, Cricut, Royalty Pharma, Toast and Dollar General. I sold companies such as Amazon, Alphabet, Meta and Tesla, that we had acquired over the past year as valuations soared to a point where the risk-to-reward ratio became unfavorable. I used these profits to fund better ideas – specifically companies with higher growth potential, that can benefit from margin and valuation expansion.

Volatility remained elevated in the public markets throughout the year, which typically displeases the average investor. But if you're like me, and do not equate price volatility with risk, volatility can create opportunities. Companies such as Roblox, Adyen, Eurofins and Dollar General have been on my watchlist for quite some time, but their respective valuations never became attractive enough until this year. When these companies failed to meet the market's short-term expectations and suffered a downturn in their share price, I took advantage and built up our ownership in these companies. Such opportunities present themselves typically for a short period of time so staying up to speed on these businesses and their management teams was key to helping us swiftly analyze each opportunity.

Since the inception of the fund, I made a commitment to put my personal capital at risk along with you in order to create a strong alignment of interests. I also seek this alignment with our portfolio companies and oftentimes many of the companies that we own have management teams that have a significant personal stake in the company themselves, creating an even more powerful alignment of interests. Over 75% of our portfolio is comprised of companies that are founder led or run by an owner-operator, which we define as a CEO or key executive who owns over 5% of the company's outstanding shares. We typically find that these types of management teams possess the commitment to long-term visions that can set these companies up for lasting success.

I continue to be inspired by our founders and owner-operators as they scale their businesses. Long term success is not achieved by simply making one big decision, but rather correctly and consistently making many small, difficult decisions over a long period of time. Thus, it may come as no surprise to you that profitability has been a major focus for most of our companies as the era of low cost of borrowing has come to a sudden end. Not long ago, companies that chose to reinvest in their businesses for future growth, as opposed to being profitable, were somewhat ubiquitous. In fact, much of our success thus far has come from accurately identifying and owning these exact companies when the cost of capital was very low. Now, with the days of easy money behind us, many of these same companies have adapted and prioritized profitability (or at least breaking-even). In my opinion, this has made them even more durable as they will not be beholden to high borrowing costs or unreliable capital markets.

If you look at our portfolio as a mini conglomerate, like I do, our businesses operate in end-markets which we believe are quite diversified, resilient, and provide meaningful value for customers in their industry. Our mini conglomerate for example, owns home building products, manufacturers and retailers, dollar stores, a video game franchise, payment processors, enterprise software platforms, biopharma royalties and car dealerships.

With passive investing now having officially overtaken actively managed strategies, I find it to be troubling that most of

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the public is pouring money into products that hug market-cap weighted indices. Given just a few companies have driven the majority of index returns year-to-date, I worry about a new Nifty-Fifty era where market participants continue buying "safe, high quality" stocks at any price. Those "one-decision" (buy!) stocks eventually led to a lot of disappointment and investors inadvertently taking on return-free risk. Don't get me wrong, these are wonderful businesses, but assuming the same historical, high rate of returns given their size and valuation becomes increasingly less likely. To expect a double over five years is to expect a doubling of already incredibly large cash flows. Instead, I believe the odds of success for our businesses are better since they have longer runways for growth, motivated and aligned management teams, valuable products, growing moats, and trade at reasonable valuations.

I remain optimistic that a company-specific approach to investing will allow us to find exceptional companies around the globe truly worthy of our capital in the years ahead. Furthermore, the companies we own today are perennially competing for space in the portfolio with ones we do not. I am committed to searching for exceptional companies, while also deepening my understanding of the fundamentals of our existing businesses.

As a reminder, Global Endurance seeks to invest in a select group of companies located throughout the world with durable competitive advantages, sustainable growth opportunities, valuable business models and strong management teams.

It is worth noting that our companies' share prices can vary significantly in any short time period; but it is my belief that over time, they reflect the intrinsic value of their underlying businesses. And given that we own a select group of companies – 27 to be exact – a number which is a fraction of the over 2,500 companies held in the index we compete against, the fund's performance may vary in any given year. Our portfolio's active share, which is a measure of how differentiated we are from our index, is 99%.

At year-end, our top 10 companies accounted for 57.7% of the portfolio and top 20 companies accounted for 86.2% of the portfolio. From a geographic domicile weighting standpoint, our portfolio was 63.6% in United States, 13.4% in United Kingdom, 6.1% in the Netherlands, 5.7% in Israel and 4.8% in France.

Thank you for continued trust and support.

With best wishes,
Manas Gautam

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Fund Facts

Launch Date	30 August 2019
Base Currency	U.S. Dollars
Index	MSCI All Country World Net Index

Top 10 Holdings

% of Total Net Assets, as of 31 December 2023. Subject to change

	PORTFOLIO WEIGHT
Appian Corp	9.1%
Victoria PLC	9.0%
Cricut, Inc.	7.0%
Floor & Decor Holdings, Inc.	6.2%
Fastly, Inc.	4.9%
Eurofins Scientific	4.8%
Babcock International Group	4.4%
Carvana Co.	4.2%
Roblox Corp.	4.1%
Dollar General Corp	4.0%
Total	**57.7%**

Source: FactSet Research Systems, Inc. / Morgan Stanley Investment Management

Calendar Year Returns (%)

Past Performance is not a Reliable Indicator of Future Results

	QTD	2023	2022	2021	2020	2019	2018	2017	2019	2015
Class Z Shares	4.66	63.84	-67.14	11.92	107.22	-	-	-	-	-
MSCI All Country World Net Index	11.03	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 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.** Past performance is no guarantee of future results. Please keep in mind that high double-digit returns are highly unusual and cannot be sustained. Investors should also be aware that these returns were primarily achieved during favorable market conditions. There can be no guarantee that the Fund will achieve its investment objectives or that a portfolio consisting of the team's "best ideas" will experience positive performance.

Share Class Z Risk and Reward Profile

Lower Risk **Higher Risk**

1 2 3 4 5 6 7

Potential Lower Rewards **Potential Higher Rewards**

The risk and reward category shown is based on historic data.

- Historic figures are only a guide and may not be a reliable indicator of what may happen in the future.
- As such this category may change in the future.
- The higher the category, the greater the potential reward, but also the greater the risk of losing the investment. Category 1 does not indicate a risk free investment.
- The fund is in this category because it invests in company shares and the fund's simulated and/or realised return has experienced high rises and falls historically.
- The fund may be impacted by movements in the exchange rates between the fund's currency and the currencies of the fund's investments.

This rating does not take into account other risk factors which should be considered before investing, these include:

- 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. All data as of 30 September 2023, and subject to change daily.

This is a marketing communication. 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 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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