

Morgan Stanley Investment Funds

Global Endurance Fund



Dear Clients,

Total returns for Global Endurance were 22.07% compared to 22.34% for the MSCI All Country World Index for calendar year that ended in December 31st, 2025.

Global Endurance seeks to invest in a select group of companies worldwide that possess durable competitive advantages, sustainable growth potential, valuable business models and exceptional management teams.

Our top five contributors for 2025 were Babcock International Group plc (first acquired in 2021), Roivant Sciences Ltd. (first acquired in 2023), Avadel Pharmaceuticals plc (first acquired in 2024), Carvana Co (first acquired in 2019) and Teva Pharmaceutical Industries Ltd. (first acquired in 2025). Performance among these holdings reflected a combination of company-specific execution, improving sentiment in parts of healthcare, and in Avadel's case, an acquisition.

In my 2024 letter I noted that "many of these biotech franchises are currently valued well below their intrinsic worth." Many biotech stocks were making all-time lows leading to scarce capital flowing into the industry, a lack of IPOs and many healthcare-focused funds disappearing. The industry had an atmosphere that of a funeral.

I believed then and now that biotechnology companies would prove to be a target-rich hunting ground for unique franchises that had acquired the proper discipline during this biotech-famine period. We seized that opportunity as this was on display with healthcare becoming the top sector for the first time ever. The proof lies in the pudding as our healthcare sector ownership went from 9.04% at December 31, 2023 to 25.78% at December 31, 2024 to 45.77% of the portfolio at the end of December 31, 2025.

Efficient companies that are led by exceptional management and focused on the best science have become quite valuable, especially to Big Pharma that must replenish hundreds of billions of patent-expiring revenues in the years ahead. As I write this in January, biotech M&A has certainly gone into high gear.

In 2025, our own Avadel Pharmaceuticals (a narcolepsy drug with low Wall Street coverage when we initiated our position) got acquired and most of our healthcare investments have produced excellent returns as sentiment continues to shift based on positive trial data. Looking into 2026, we expect important clinical execution data across Roivant's four key programs and potential winnings from a lawsuit that has the potential for excellent returns. I remain focused on underwriting discipline and position sizing as those catalysts approach.

Conversely, our top five detractors were Floor & Decor Holdings, Inc. (first acquired in 2020), Victoria plc (first acquired in 2019), Domino's Pizza Group plc (first acquired in 2024), Biohaven Ltd. (first acquired in 2025) and Sansan Inc. (first acquired in 2024). The primary headwinds reflected cyclical pressure in housing-related markets and, in select cases, thesis deterioration.

I have spoken at length about Victoria in previous letters. The company is going through a painful capital stack restructuring while the business has remained somewhat resilient despite the longest and largest drawdown in housing markets in the UK and Europe. Floor & Decor is also muddling through a slowing US housing market. There is only so much that is in the control of an exceptional management team when they are caught at the bottom of a cycle. We are seeing many of their competitors starting to fail, which can improve the competitive backdrop as the

market recovers. At the end of the day, Mother Nature and human activity take their toll on flooring and roofs which when combined with the pent-up demand due to an aging housing stock represent long-term trends that our companies should continue to benefit from.

We continue to 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. I like to call them “tiny but mighty,” especially when one compares their market capitalization to companies that are in the trillions. These companies are not going up against the law of large numbers and have a long runway ahead of them. Over time, on average, when a company becomes too large, sustaining growth on top of delivering high returns on capital gets harder.

If you look at our portfolio as a mini-conglomerate, as I do, our businesses operate in diverse end markets. Our mini-conglomerate, 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, a mattress manufacturer and retailer, on top of some excellent biotech franchises. These businesses provide meaningful value to their end customers, continue to execute against their market opportunity, and remain undervalued relative to their intrinsic value.

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 – 23 to be exact – a number which is a fraction of the over 2,517 companies held in the index we compete against, the fund’s performance may vary in any given year. I remain optimistic that in the years ahead our company-focused approach to investing will continue to lead us to exceptional businesses around the globe that are worthy of our capital.

Keep in mind that 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. I also believe that having cash in the portfolio at opportune times creates a call option that allows me to pounce as 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.

At the end of 2025, our top 10 companies accounted for 50.0% of the portfolio and top 20 companies accounted for 74.0% of the portfolio. From a geographic domicile weighting standpoint, our portfolio was 61.78% in the United States, 5.33% in the United Kingdom, 5.66% in Israel, 5.32% in France, 1.82% in Japan and 1.0% in Canada.

I am grateful for your trust in Global Endurance.

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 2025. Subject to change

	PORTFOLIO WEIGHT
Roivant Sciences Ltd.	6.5
Teva Pharmaceutical	5.7
Victoria Plc	5.5
Abivax SA	5.3
QXO Inc.	5.2
Immunovant Inc.	4.8
Teleflex Inc.	4.4
Floor & Decor Holdings	4.3
Arbutus Biopharma	4.3
Belite Bio Inc.	4.0
Total	50.0%

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

Returns (%)

Past Performance is not a Reliable Indicator of Future Results

	QTD	YTD	1 YR	3 YR	5 YR	SINCE INCEPTION
Class Z Shares	5.62	22.07	22.07	26.05	-5.93	7.95
MSCI All Country World Net Index	11.53	10.05	16.17	17.35	13.65	12.40
	2025	2024	2023	2022	2021	2020
Class Z Shares	22.07	0.15	63.84	-67.14	11.92	107.22
MSCI All Country World Net Index	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 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



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 31 December 2025, 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. Luxembourg 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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