A Sub-Fund of Morgan Stanley Investment Funds

Global Insight Fund

COUNTERPOINT GLOBAL

Performance Review

In the three month period ending 30 June 2026, the Fund's Z shares returned 15.83% (net of fees)[1], while the benchmark returned 14.93%.

The portfolio outperformed the MSCI All Country World Index this quarter.

Top contributors QTD include:

- Payments technology services platform, Affirm Holdings Inc.
- Quantum computing company, IonQ Inc.
- Drug development and discovery company, Roivant Sciences Ltd.
- Web performance and security company, Cloudflare Inc.
- Autonomous trucking company, Aurora Innovation Inc.

Top detractors QTD include:

- Enterprise analytics platform and Bitcoin development company, Strategy Inc.
- Ethereum development company, Bitmine Immersion Technologies Inc.
- Swedish audio streaming platform, Spotify Technology SA
- Building products distribution company, QXO Inc.
- Bitcoin development company, Twenty-One Capital, Inc

Market Review

Global Equities, as measured by MSCI All Country World Index, advanced quarter to date. Information Technology, Industrials and Financials led benchmark gains, while Energy, Utilities, and Materials underperformed the benchmark.

Potential artificial intelligence (AI) disruption and displacement have continued to weigh on investor sentiment throughout the year, while ongoing geopolitical tensions and broader macroeconomic uncertainty have also contributed to elevated market volatility. We continue to believe we are in a highly rotational and perception-driven market environment. Significant investor enthusiasm for perceived first-order AI beneficiaries has continued to shape market results, as companies seeing immediate earnings benefit from AI-related capital expenditure—particularly across semiconductors, hardware, and parts of the energy sector—have led performance, while many other areas of the market have effectively become a source of capital to fund this trade. While there are legitimate debates about the long-term impact AI may have across industries, we believe the market is currently pricing in overly pessimistic scenarios for many businesses.

We continue to see solid underlying fundamentals across our holdings and maintain exposure selectively to businesses we believe have limited AI disruption risk. Although AI adoption remains in the early stages, market behavior continues to reflect expectations of broad, near-term disruption across multiple industries. We believe many of the businesses we own will benefit from AI over time, even though they are not the primary first-order beneficiaries, as they deploy AI tools to drive productivity, improve efficiency, and enhance profitability. Our AI exposure is centered on companies benefiting from the real-world application of AI tools rather than the infrastructure build-out, consistent with our view that the long-term winners of transformative technologies tend to be the adopters rather than the suppliers.

Portfolio Activity

Quarter-to-date outperformance has been primarily driven by favorable stock selection in Health Care and Financials, as well as an average sector underweight position in Energy.

Top contributor Affirm Holdings operates a technology platform specializing in consumer buy-now-pay-later (BNPL) point of sale financing and payment processing. We believe Affirm benefits from network effects related competitive advantages and is well positioned to benefit as buy-now-pay-later adoption accelerates globally due to the secular growth of ecommerce and electronic payments. The company advanced during the quarter following strong quarterly results and an encouraging investor forum that highlighted its expanding network, product ecosystem, and medium-term financial targets. We continue to believe the company's differentiated underwriting capabilities, funding model, and growing platform position support a compelling long-term growth opportunity.

1 Source: Morgan Stanley Investment Management Limited. Data as of 30 June 2026.

Contributor IonQ develops general-purpose quantum computing systems and provides access to its quantum computers through major cloud platforms as well as its own cloud service. We believe the company benefits from intellectual property related competitive advantages and is well positioned to capitalize as quantum computing technology matures and demand for solving increasingly complex computational problems grows. Its shares advanced during the quarter following strong revenue growth, increased full-year guidance, expanding backlog, and continued progress across quantum networking, defense programs, and semiconductor manufacturing capabilities, reinforcing confidence in its long-term growth trajectory.

Conversely, stock selection in Information Technology and Industrials, as well as an average sector overweight position in Health Care detracted most from relative performance.

Top detractor Strategy is an enterprise analytics platform and Bitcoin development company, providing business intelligence analytics, mobile application development, and identity management software solutions. We believe the company is unique due to its capital allocation strategy—it is the largest publicly traded corporate holder of Bitcoin—as well as its leading business intelligence solutions. We view Strategy as a Bitcoin proxy without the associated fees and with additional downside protection via the cash flow of its core software business. The company was a detractor during the quarter as continued Bitcoin volatility, weaker demand for its preferred securities, and increasing competition from new Bitcoin treasury vehicles weighed on investor sentiment despite management's continued execution of its long-term Bitcoin accumulation strategy.

Detractor Bitmine Immersion Technologies is a digital asset company focused on Ethereum accumulation. We believe the company is unique due to its capital allocation strategy—it is pursuing a Strategy-like approach centered on building Ethereum exposure with future optionality to generate additional returns via staking. As one of the few public companies providing direct exposure to Ethereum, Bitmine offers investors a differentiated vehicle to participate in the network's long-term growth as a foundational layer supporting stablecoins, decentralized finance, and broader crypto applications. The company was a detractor during the quarter as weakness across digital asset markets weighed on Ethereum prices and investor sentiment. Despite the market volatility, the company continued to execute on its Ethereum accumulation strategy, further expanding its holdings and staking capabilities.

Strategy and Outlook

Counterpoint Global looks to own a portfolio of unique companies with diverse business drivers, strong competitive advantages and positioning, and healthy secular growth prospects whose market value we believe can increase significantly over the long-term for underlying fundamental reasons, independent of the macro or market environment. We believe having a market outlook can be an anchor. We focus on assessing company prospects over a five year investment horizon. Current portfolio positioning reflects what we believe are the best long-term investment opportunities.

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

Fund Facts

Launch date	31 January 2013
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	-1.46	18.17	43.99	51.55	-57.30	-12.53	93.90	30.86	-6.89	40.65	0.52
MSCI All Country World Net Index	11.25	22.34	17.49	22.20	-18.36	18.54	16.25	26.60	-9.41	23.97	7.86

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 30.06.2026 and subject to change daily.

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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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Charts and graphs provided herein are for illustrative purposes only and subject to change.

INDEX INFORMATION

The **MSCI All Country World Net 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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