A Sub-Fund of Morgan Stanley Investment Funds

Global Permanence Fund

COUNTERPOINT GLOBAL

Performance Review

In the three month period ending 30 June 2026, the Fund's Z shares returned 4.99% (net of fees)[1], while the benchmark returned 14.93%.

The portfolio underperformed the MSCI All Country World Index this quarter due to unfavorable stock selection.

Top detractors QTD include:

- Enterprise analytics platform and Bitcoin development company, Strategy Inc.
- Building products distribution company, QXO Inc.
- Medical supply company, Medline Inc.
- Precious metals company, Royal Gold Inc.
- Beverage company, Celsius Holdings Inc.

Top contributors QTD include:

- Web performance and security company, Cloudflare Inc.
- Biopharmaceutical royalties acquirer, Royalty Pharma Plc
- Railroad company, Canadian National Railway Co.
- Healthcare testing company, Eurofins Scientific SE
- Contemporary carpets and floor coverings company, Victoria Plc

Market Review

Global Equities, as measured by the 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 underperformance has been primarily driven by unfavorable stock selection in Information Technology and Industrials, as well as an average sector underweight position in Information Technology.

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 risk mitigation 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.

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

Detractor Medline is a provider of medical products and supply chain solutions serving hospitals, health systems, and other care settings across the continuum of care. Operating through its Medline Brand and Supply Chain Solutions segments, the company combines proprietary product design and manufacturing with large-scale procurement, distribution, and tailored logistics services for both proprietary and third-party products. We believe the company benefits from intellectual property and network effect related competitive advantages and is well positioned to benefit from long-term growth in healthcare spending, the increasing importance of supply chain efficiency, and opportunities to deepen penetration within existing customers and expand internationally. Its shares were under pressure during the quarter as higher operating costs, tariffs, and freight inflation weighed on results. Investor sentiment was also impacted by a warehouse fire at one of the company's California distribution centers, although we believe the operational impact should be limited given Medline's extensive distribution network and redundant fulfillment capabilities.

Conversely, an average sector underweight position in Energy, Utilities and Materials contributed to relative performance.

Top contributor Cloudflare offers a global cloud platform that provides security, performance, and reliability services to the applications of its customers. The company's cloud platform has a proprietary architecture that allows it to scale rapidly to meet customer demands, and its services are easily deployed and enable customers to run their applications without managing expensive and complex network hardware internally. We believe the company benefits primarily from intellectual property and efficient scale related competitive advantages and is well positioned as enterprises seek high performance, low cost, and secure access to the internet, and developers build an increasing number of applications on its platform. The company advanced during the quarter following strong quarterly results, an encouraging investor day, and growing investor confidence in Cloudflare's position as a beneficiary of AI adoption. Continued enterprise momentum, accelerating developer adoption of the Workers platform, and increasing AI and agentic workloads further reinforced our positive view of the company's long-term opportunity.

Contributor Royalty Pharma is one of the largest buyers of biopharmaceutical royalties and a leading funder of innovation across academic institutions, non-profits, biotechnology, and pharmaceutical companies. We believe the company benefits from intellectual property and brand related competitive advantages and is well positioned due to the growing capital needs of biotechnology companies, the increasing complexity of drug development, and the secular growth in demand for innovative therapies. The company advanced during the quarter supported by continued strong operating results, encouraging clinical progress across several key royalty assets, and multiple upcoming pipeline catalysts. Recent credit rating upgrades across all three major rating agencies further strengthened the company's financial flexibility and highlighted the strength of its business model.

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	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	-0.51	27.19	9.12	21.30	-18.95	20.52	25.77	--	--	--	--
MSCI All Country World Net Index	11.25	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 Fund's ability to buy or sell securities.
- Investment in China A-Shares via the 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.

This material contains information relating to the sub-funds of Morgan Stanley Investment Funds, a Luxembourg domiciled Société d'Investissement à Capital Variable. (the "Company") is registered in the Grand Duchy of Luxembourg as an undertaking for collective investment pursuant to Part 1 of the Law of 17th December 2010, as amended. The Company is an Undertaking for Collective Investment in Transferable Securities ("UCITS").

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 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.

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