

A Sub-Fund of Morgan Stanley Investment Funds

Global Permanence Fund

COUNTERPOINT GLOBAL

Investors should note that, relative to the expectations of the Autorité des Marchés Financiers, this UCITS presents disproportionate communication on the consideration of extra-financial criteria in its management.

Performance Review

In the three month period ending 30 September 2025, the Fund's Z shares returned 2.85% (net of fees)¹, while the benchmark returned 7.62%.

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

Top detractors QTD include:

- Texas Landowner, LandBridge Co. LLC
- Building products distribution company, QXO Inc.
- Freight railway operator, Canadian National Railway Co.
- Specialty Distributor, Core & Main Inc.
- Securities exchanges operator, Intercontinental Exchange Inc.

Top contributors QTD include:

- Rare earth specialty materials producer, MP Materials Corp.
- Supplier of lithography equipment, ASML Holding NV
- Web performance and security company, Cloudflare Inc.
- Aerospace and defense company, Babcock International Group Plc
- Leading luxury products group, LVMH Moët Hennessy Louis Vuitton SE

Market Review

Global Equities, as measured by MSCI All Country World Index, advanced quarter to date. Information Technology, Communication Services and Materials led benchmark gains, while Consumer Staples, Real Estate and Health Care underperformed the benchmark.

While tariffs remained a source of uncertainty and overall market volatility, the quarter saw a shift toward a more dovish Fed stance, with expectations for additional rate cuts broadening through year-end. AI optimism continued to drive market leadership, as enthusiasm for the technology's potential supported strength across several industries. Amid heightened market enthusiasm, a growing sense of caution has surfaced around monetization challenges, uncertain productivity outcomes, and intensifying competition.

Against this backdrop, our investment approach remains unchanged. We continue to invest in high-quality, established businesses that primarily benefit from efficient-scale-related competitive advantages and are typically immune to disruption. We pursue companies with strong name recognition, above-average business visibility, the ability to deploy capital at high rates of return, and strong balance sheets. While we have opportunistically added to some positions and initiated new ones, overall, we have made few changes as we remain confident in the long-term prospects for the businesses we own. We will continue to carefully consider and monitor fundamental variables, while managing overall portfolio risk and exposures.

Portfolio Activity

QTD underperformance has been primarily driven by unfavorable stock selection in Industrials, Consumer Discretionary and Real Estate.

Landbridge is a large landowner in the Permian Basin of Texas and New Mexico, generating recurring revenue from a variety of activities across its land. While current revenue is primarily tied to oil and gas production, given the region's position as the leading oil-producing area in the United States, the company is also poised to benefit from increasing diversification into areas such as solar energy and data center developments. We believe the company benefits from efficient scale related competitive advantages and remains well positioned to capitalize on the opportunity to maximize the value of its land, resources, and water. Its shares underperformed during the quarter, reflecting weaker commodity prices and limited merger and acquisition activity.

QXO provides roofing, waterproofing, and related building products. The company was a detractor during the quarter, reflecting tempered investor sentiment following its unsuccessful bid for GMS Inc., which was ultimately acquired by Home Depot. Despite this, second-quarter results were solid, with revenue and profitability ahead of expectations and early synergies emerging from the Beacon integration. QXO continues to make meaningful progress in capturing cost savings across logistics, procurement, and shared services, positioning the business for margin expansion. We believe the company benefits from intellectual property and brand-related competitive advantages, a proven playbook for value creation, and a management team with a strong track record.

¹ Source: Morgan Stanley Investment Management Limited. Data as of 30 September 2025.

Conversely, stock selection in Materials, an average sector underweight position in Consumer Staples and an average sector overweight position in Consumer Discretionary contributed to relative performance.

MP Materials owns and operates the Mountain Pass mine in California, the leading producer of rare earth elements in North America. The company's shares rose during the quarter, supported by strong quarterly results and renewed investor optimism following several strategic partnership announcements. The company announced new collaborations with the U.S. Department of Defense and Apple, both of which provide significant capital to expand its magnetics and separation operations. These developments reinforce the company's critical role in supporting U.S. supply chain security for rare earth materials. We believe MP Materials benefits from efficient scale related competitive advantages and is well positioned to capitalize on the growing demand for rare earth elements that power advanced technologies.

Contributor LVMH — is a global leader in luxury goods, spanning fashion and leather goods, perfumes and cosmetics, watches and jewelry, wines and spirits, and selective retailing. We believe the company benefits from brand and scale related competitive advantages and is well positioned to benefit from the continued global expansion of the luxury market and rising consumer demand for high-quality branded products. Its shares rose following in-line quarterly results, with solid growth at Sephora offsetting softness in Fashion & Leather Goods and Wines & Spirits. Management reiterated confidence in the long-term outlook and commitment to brand desirability despite macroeconomic uncertainty, while investor sentiment was buoyed by Bernard Arnault's comments ruling out a sale of the Wines & Spirits division and plans to simplify operations around flagship brands.

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	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Class Z Shares	29.29	9.12	21.30	-18.95	20.52	25.77	--	--	--	--	--
MSCI All Country World Net Index	18.44	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 30.09.2025 and subject to change daily.

Applications for shares in the Sub-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 language of countries authorized for fund distribution and is available online at [Morgan Stanley Investment Funds Webpages](#) or free of charge from the Registered Office at European Bank and Business Centre, 6B route de Trèves, L-2633 Senningerberg, R.C.S. Luxembourg B 29 192.

The summary of investor rights is available in the aforementioned languages and website location under the General Literature section.

Information in relation to sustainability aspects of the Fund is available in English online at: [Sustainable Finance Disclosure Regulation](#).

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.

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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.

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institutional investors under Article 27 of the **Reglamento 1 and Reglamento 2**. If neither the Fund nor the interests in the Fund have been and will not be registered in Peru under **Decreto Legislativo 862** and under **Decreto Legislativo 861 referenced above**, nor they will be subject to a public offering directed to institutional investors under the **Reglamento 1**, and will be offered to institutional investors only (as defined in article 8 of the Securities Market Law) pursuant to a private placement, according to article 5 of the Securities Market Law, the interests in the Fund will not be registered in the Securities Market

Public Registry maintained by the **SMV**, and the offering of the Fund interests in Peru to institutional investors nor the Fund will be subject to the supervision of the SMV, and any transfers of the Fund interests shall be subject to the limitations contained in the Securities Market Law and the regulations issued thereunder mentioned before, under which the Fund interests may only be transferred between institutional investors.