

Performance & Attribution

2026 year-to-date (YTD) performance has been challenging. The Fund's class Z shares returned -3.56%, underperforming the MSCI All Country World Index (USD) return of 4.29%.

From a sector perspective, fund underperformance YTD was driven by stock selection in consumer discretionary, industrials, financials, communication services sectors as well as the portfolio's overweight allocation to the consumer discretionary sector. Stock selection in information technology, an overweight allocation to industrials and underweight allocations to information technology, financials and health care contributed positively to relative performance.

At the stock level, YTD individual detractors include:

- **DoorDash** - Shares of DoorDash declined on concerns that increased investment for re-platforming may pressure near-term margins, while we view these investments as necessary to enhance long-term scalability and platform competitiveness. We believe that DoorDash is unique based on its network effect and differentiation advantage through its industry-leading subscription model, focus on suburbs and highly scalable nationwide delivery logistics network. We believe DoorDash can monetize its uniqueness by leveraging scale to gain share in metro areas, growing its DashPass subscriber base as well as diversifying into multiple category verticals including grocery and pharmacy.
- **ServiceNow** - Shares of ServiceNow declined amid broader concerns over GenAI disruption to software, despite stronger-than-expected subscription revenue growth and operating profits that highlight the company's expanding long-term platform relevance. We believe that the market underestimates the complexity of enterprise software market. ServiceNow AI + Data + Workflows offerings position ServiceNow as the AI agent orchestration and governance layer that sits atop enterprise system of records and enable ServiceNow to capture a larger market. We believe ServiceNow can benefit from major secular trends including digital transformation, workflow automation, customer and employee experience, low code/no code, and sustainability imperative. ServiceNow has demonstrated strong platform adoption driven by horizontal expansion, uptake of its generative AI solution Now Assist and complete AI vision as illustrated by the introductions of Agentic AI and Workflow Data Fabric.
- **MercadoLibre** - Shares of MercadoLibre declined due to margin pressure and profit misses as the company continues to invest in logistics and AI to further capture share in the underpenetrated Latin American e-commerce and fintech markets. This raised concerns on potential loss of market share and margin pressure. We believe MercadoLibre can increasingly benefit by monetizing the uniqueness of its platform in Latin America, which has a population of more than 668 million and one of the fastest-growing internet penetration rates in the world.¹
- **Trip.com** - Shares of Trip.com declined on near-term regulatory overhang and concerns over increased competition from Alibaba's agentic AI integration, which we view as transitory given Trip.com's scale, supplier depth and a premium, high-frequency travel customer base that is difficult to replicate. We believe the company may continue to benefit from the consumption upgrade that is driving increased domestic travel spending, and can monetize its uniqueness through growth in gross merchandise value in the domestic market, expansion in the overseas market and tapping into high-margin advertising.
- **Coupage** – Shares of Coupage declined after reporting a cybersecurity incident involving unauthorized access to customer accounts. We are closely monitoring the issue, and note that the company activated an incident response, disabled the threat actor's unauthorized access, reported the incident to authorities and warned customers of potential impact. Based on company filings, no customer financial information or login credentials were compromised in the incident. We believe our investment thesis of Coupage remain unchanged. The company's differentiation and efficient scale may enable it to gain share of a fragmented ecommerce market, with the potential to extend its ecosystem beyond its core business and establish strong positions in new verticals such as food delivery and fintech. Coupage currently accounts for a small percentage of Korea's overall ecommerce market, which is projected to exceed \$336 billion by 2027,² and we have seen from other geographies that an ecommerce market leader can capture as much as one-sixth of the country's total retail sales.³

¹ Source: United Nations Population Division as of July 2025.

² Source: Payments & Commerce Market Intelligence as of October 2025.

³ Source: Alibaba earnings call transcript, March Quarter 2020 and FY 2020 Results.

Portfolio Changes

In recent months, the Global Opportunity Fund added new ideas in luxury goods, autonomous vehicles (AVs) and semiconductors and eliminated several positions based on risk/reward. As of February 28, 2026, the Fund's top 10 included the new position SK Hynix. As a result of these changes, the portfolio has a higher weight in information technology (24.3%) and communication services (19.7%), and our allocation to Asia has increased to 28%.

Our allocation to Asia increased following the initiation of new ideas in the memory and autonomous vehicles (AVs) sectors.

Memory is no longer a commoditized input to AI systems; it is a critical driver of training efficiency, inference throughput, and overall system economics. As AI models grow in complexity and scale, high-bandwidth memory (HBM) has become a key bottleneck in AI compute performance.

HBM is significantly more resource-intensive than conventional DRAM, requiring around three times more die space and commanding roughly five times the price, driving higher margins while absorbing a growing share of industry capacity. This is reducing supply for regular DRAM and creating a structural, accelerating undersupply. HBM production is also technologically complex, capacity-constrained, and subject to long qualification cycles, resulting in high barriers to entry and limited near-term supply.

The rapid expansion of AI servers is further tightening DRAM markets, while memory, rather than GPUs, is increasingly the key lever for expanding LLM context windows. Unlike prior memory cycles driven by temporary demand recoveries, the current imbalance is structural and more durable, underpinned by sustained AI capex, industry consolidation, and stronger pricing power.

Newly added top ten position: **SK Hynix** is a leading memory semiconductor manufacturer specializing in Dynamic Random Access Memory (DRAM) and NAND, especially in high-bandwidth memory (HBM) for AI. The company offers differentiated exposure to the AI build-out through its leadership in HBM, a critical bottleneck as rising AI model complexity drives rapid growth in memory content per accelerator. We believe strong AI server demand is structurally tightening supply across both HBM and conventional memory, supporting higher average selling prices and a more durable memory cycle.

Another particularly compelling theme is autonomous vehicles (AVs), which have the potential to be highly disruptive to traditional human driving. Chinese AV players benefit from significantly lower bill-of-materials costs, around 80-60% lower than Waymo and managed to achieve positive unit economics by 2025 (Source: [Pony.AI](#), [WeRide](#)). They are beginning to scale through asset-light expansion models, both domestically and internationally. AVs also offer materially improved safety, for example, Waymo has reported over 80% fewer crashes compared with human drivers. Over the long term, robotaxis benefit from structurally lower operating costs, as labor accounts for the majority of ride-hailing fares, while improved energy efficiency and 24/7 operability enhance availability and convenience. AVs further improve privacy and safety, particularly for solo and late-night riders.

While autonomous vehicles represent a huge (an estimated ~\$4.5 trillion by 2025⁴) total addressable market, valuations remain highly disparate. Baidu trades at an approximately ~\$4.5 billion market capitalization, with nearly half represented by net cash and investments, while Pony.ai (\$5 billion) and WeRide (\$2.7 billion) are valued at only low single-digit billions⁵. This stands in sharp contrast to Waymo, which reportedly raised capital at a valuation exceeding ~\$120 billion⁶, and Tesla, which trades at around ~\$1.6 trillion (as of 31 Jan 2026)⁷.

⁴ Pony.AI prospectus https://ea-cdn.eurolandir.com/press-releases-attachments/3938517/HKEX-EPS_20251028_11891712_0.PDF

⁵ Source: Morgan Stanley Investment Management, Factset as of January 31, 2026

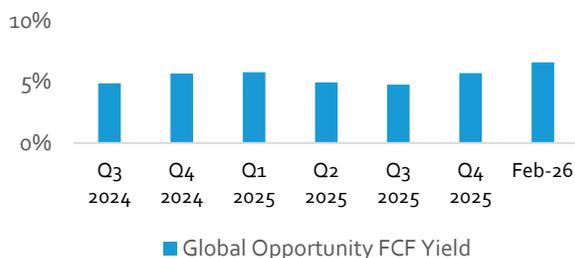
⁶ Waymo press release <https://waymo.com/blog/2026/02/waymo-raises-usd16-billion-investment-round/>

⁷ Source: Morgan Stanley Investment Management, Factset as of January 31, 2026

Year-over-year Sales Growth Estimates⁸



Valuation Appears Attractive



Despite a more challenging market environment to navigate, our investment philosophy remains unchanged. We have high conviction in our portfolio holdings, supported by strong execution stories and robust fundamentals. Our portfolio is now trading at an attractive absolute valuation level of 6.6% free cash flow yield, and our companies are expected to grow revenues 13.9% compounded annually over the next three years, versus that of the benchmark at 7.7%.

Hit Rate Table

We believe the best time to invest in Global Opportunity is during the period of underperformance. Based on since inception data, following 12-month periods of underperformance since inception, Global Opportunity Fund has outperformed the MSCI ACWI by 8.4% over subsequent years and by 22.1% cumulatively over the next three years, net of fees.

MS INVF Global Opportunity Fund

Rolling Performance vs. MSCI All Country World Index

Past performance is no guarantee of future results.

| Rolling Periods | Periods Since Inception | #Outperform | #Underperform | %Hit Rate | Following 1Y periods of underperformance: | |
|-----------------|-------------------------|-------------|---------------|-----------|---|--------|
| | | | | | % Hit Rate | %Alpha |
| 1Y | 172 | 126 | 46 | 73% | 73% | 8.4% |
| 2Y | 160 | 119 | 41 | 74% | 83% | 17.3% |
| 3Y | 148 | 113 | 35 | 76% | 79% | 22.1% |
| 5Y | 124 | 91 | 33 | 73% | 89% | 63.3% |

Performance is provided for the MS INVF Global Opportunity Fund Z Shares Net of fees, in USD. Based on monthly observations. Source: Morgan Stanley Investment Management. Data as of February 28, 2026.

⁸ Source: FactSet Research Systems Inc. / Morgan Stanley Investment Management. All data as of February 28, 2026. Subject to change daily. Provided for informational purposes only and should not be deemed as a recommendation to buy or sell the securities mentioned or securities in the countries shown above. This portfolio is actively managed, therefore holdings may not be current. Consensus forecasts/estimates are based on current market conditions, subject to change, and may not necessarily come to pass. These estimates are speculative in nature, many not come to pass and are not intended to predict the future performance of any specific strategy or product the Firm offers. Future results may differ significantly depending on factors such as changes in securities or financial markets or general economic conditions.

Investment Performance (% net of fees) in USD as of February 28, 2026

Past performance is no guarantee of future results.

| | 1M | 3M | YTD | 1 YR | 3 YR | 5 YR | 10 YR | INCEPTION |
|--------------------------------|------|-------|-------|-------|-------|-------|-------|-----------|
| MS INVF Global Opportunity - Z | 1.73 | -3.61 | 12.16 | 12.16 | 29.38 | 4.89 | 14.22 | 14.19 |
| MSCI AC World Index | 1.04 | 3.29 | 22.34 | 22.34 | 20.65 | 11.19 | 11.72 | 10.27 |

| | 2025 | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 |
|--------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|------|-------|
| MS INVF Global Opportunity - Z | 12.16 | 27.28 | 51.72 | 41.89 | 0.89 | 55.47 | 36.10 | -6.48 | 49.84 | 0.39 | 19.78 |
| MSCI AC World Index | 22.34 | 17.49 | 22.20 | 18.36 | 18.54 | 16.25 | 26.60 | -9.41 | 23.97 | 7.86 | -2.36 |

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').

The value of the investments and the income from them can go down as well as up and an investor may not get back the amount invested.

RISK CONSIDERATIONS

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.

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 Stock Connect program 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.

China risk. Investments in China involve risk of a total loss due to government action or inaction. Additionally, the Chinese economy is export-driven and highly reliant on trade. Adverse changes to the economic conditions of its primary trading partners, such as the United States, Japan and South Korea, would adversely impact the Chinese economy and the Fund's investments. Moreover, a slowdown in other significant economies of the world, such as the United States, the European Union and certain Asian countries, may adversely affect economic growth in China. An economic downturn in China would adversely impact the Portfolio's investments.

Active Management Risk. In pursuing the Fund's investment objective, the Adviser has considerable leeway in deciding which investments to buy, hold or sell on a day-to-day basis, and which trading strategies to use. For example, the Adviser, in its discretion, may determine to use some permitted trading strategies while not using others. The success or failure of such decisions will affect the Fund's performance.

Information Technology Sector Risk. To the extent the Fund invests a substantial portion of its assets in the information technology sector, the value of Fund shares may be particularly impacted by events that adversely affect the information technology sector, such as rapid changes in technology product cycles, product obsolescence, government regulation, and competition, and may fluctuate more than that of a fund that does not invest significantly in companies in the technology sector.

Consumer Discretionary Sector risk. To the extent that the Fund invests a substantial portion of its assets in the consumer discretionary sector, the Fund will be particularly susceptible to the risks associated with companies operating in such sector(s).

Companies in the consumer discretionary sector are subject to risks, including fluctuations in the performance of the overall domestic and international economy, shipment and supply chain disruptions, interest rate changes, currency exchange rates, increased competition and consumer confidence. Performance of such companies may also be adversely affected by factors such as reduced disposable household income, reduced consumer spending, and changing demographics and consumer tastes.

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Hit Rate is calculated based on 12 months of rolling underperformance and a positive subsequent rolling period.

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Mexico: Any prospective purchaser of the interests in the Fund must be either an institutional investor (inversionista institucional) or a qualified investor (inversionista calificado) within the meaning of the Mexican Securities Market Law (Ley del Mercado de Valores) (the "Securities Market Law") and other applicable Mexican laws in effect.

The interests in the Fund have not and will not be registered in the National Registry of Securities (Registro Nacional de Valores) maintained by the Mexican Banking and Securities Commission (Comisión Nacional Bancaria y de Valores). The interests in the Fund may not be offered or sold in the United Mexican States by any means except in circumstances which constitute a private offering pursuant to Article 8 of the Securities Market Law and its regulations. No Mexican regulatory authority has approved or disapproved the interests in the Fund or passed on the solvency of the Fund. All applicable provisions of the Securities Market Law must be complied with in respect of any sale, offer or distribution of, or intermediation in respect of, the Fund interests in, from or otherwise involving Mexico, and any resale of the interests in the Fund within Mexican territory must be made in a manner that will constitute a private offering pursuant to Article 8 of the Securities Market Law and its regulations.

Peru: The Fund is a sub-Fund of the 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"). Neither the Fund nor the interests in the Fund have been and will not be registered in Peru under Decreto Legislativo 862: Ley de Fondos de Inversión y sus Sociedades Administradoras and under Decreto Legislativo 861: Ley del Mercado de Valores (the "Securities Market Law"), nor they will be subject to a public offering directed to institutional investors under the Reglamento del Mercado de Inversionistas Institucionales approved by Resolución SMV N°021-2013-SMV/01 (the "Reglamento") as amended, and are being 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 have not been registered in the Securities Market Public Registry (Registro Público del Mercado de Valores) maintained by the Superintendencia del Mercado de Valores (SMV), and the offering of the Fund interests in Peru to institutional investors nor the Fund are subject to the supervision of the SMV. 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

Uruguay: The offering of the Interests qualifies as a private placement pursuant to section 2 of Uruguayan law 18,627. The Interests will not be offered or sold to the public (Individuals or Companies) in Uruguay, except in circumstances which do not constitute a public offering or distribution through a recognized Exchange under Uruguayan laws and regulations,. Neither the Fund nor the Interests are or will be registered with la Superintendencia de Servicios Financieros del Banco Central del Uruguay. The Fund corresponds to an investment fund that is not an investment fund regulated by Uruguayan law 16,774 dated September 27, 1996, as amended.

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