A Sub-Fund of Morgan Stanley Investment Funds

Global Endurance Fund

COUNTERPOINT GLOBAL

Performance Review

In the three month period ending 30 June 2025, the Fund's Z shares returned 13.30% (net of fees)[1], while the benchmark returned 11.53%.

This brings year-to-date returns for the Fund to 7.34% (Z shares net of fees) versus the benchmark return of 10.05%

Market Review

Despite numerous trade and tariff headlines, escalating tensions in the Middle East and growing fears about the United States' growing debt, U.S. and global equities advanced over the quarter. The MSCI All Country World Index ended the quarter up 11.53% while the S&P 500 Index returned 10.94%, ending the quarter at a new all-time high.

From a sector perspective, Information Technology, Communication Services and Industrials led gains for the MSCI All Country World Index, while Energy, Health Care and Real Estate underperformed.

Portfolio Activity

Security selection within Industrials and Information Technology were the largest contributors to relative performance over the quarter. From a company perspective, **Babcock International** and **Carvana** were two top contributors to quarterly performance.

Babcock International Group continued to be a top contributor over the quarter. The company provides mission-critical engineering and support services to international aerospace and defense clients in both the public and private sectors, across its main markets of the U.K., France, Canada, Australasia and South Africa. Babcock outperformed over the period driven by strong free cash flow generation, continued growth in both its nuclear and marine segments, and a guidance upgrade on its 2026 operating margins. Additionally, the company's shares likely benefited from the U.K. government's recently announced plan to invest £15 billion in its nuclear warhead program and build up to 12 nuclear-powered attack submarines as part of the plan. While we believe the company will likely continue to benefit from increased global defense spending and we remain constructive on the company given the steady nature of the business segments and strength of its long-term contract backlog, we exited the position this quarter due to valuations.

Carvana offers an intuitive and convenient e-commerce platform for buying, selling and financing used cars in the United States with home delivery and seven-day trials. Leveraging technology to gain efficiencies related to car inspections, reconditioning, financing and logistics, the company has gained market share in a highly fragmented industry to become a top retailer of used cars in the U.S. Over the quarter, Carvana saw its share price increase mainly driven by the company's strong fundamentals and operating efficiency improvements that are supporting a sustainable improvement in both financial and operational metrics. We continue to believe Carvana's unique consumer offering will likely continue to change the way people buy cars and the company has the potential to become the dominant player in a very large market.

These gains were partially offset by an underweight to Communication Services and an overweight to Health Care, which detracted from performance. From a company perspective, two of the largest detractors over the period were **Victoria PLC** and **Arbutus Biopharma.**

Victoria PLC is a vertically integrated designer, manufacturer and distributor of flooring products such as carpets, tiles and artificial grass in the U.K., Europe and Australia. We believe investor concerns about the company's balance sheet, coupled with weaker consumer demand driven by elevated interest rates, has contributed to the underperformance of the company's shares during the period. However, we believe strong operational fundamentals are in place, and as housing transactions and home improvement activity rebounds, we expect Victoria's productivity improvements over the last two years to be reflected in the company's earnings. Management remains focused on minimizing controllable costs, driving market share gains and completing integration projects to further drive improvements in operating margins.

Of note, on 30 June 2025, the company announced the establishment of a new £130 million super senior credit facility, to replace the company's existing super senior revolving credit facility (RCF) due in February 2026. The new £130 million facility combines both term loan and revolving credit elements and offers considerably enhanced flexibility compared to the existing RCF. We continue to believe the company can tackle the near-term headwinds and the long-term sector fundamentals remain strong. We continue to monitor the situation closely but maintain strong conviction in the company's leadership and their operational execution.

Arbutus Biopharma is a clinical-stage biopharmaceutical company dedicated to developing innovative therapies for viral diseases, with a primary focus on the Hepatitis B virus. The company also benefits from a lipid nanoparticle (LNP) patent estate, which gives the company exposure to potential royalties on past COVID-19 vaccine sales, pending its ongoing patent infringement claims against Moderna, Inc. and Pfizer Inc./BioNTech SE. The company underperformed over the period driven mainly by the company's increased

[1] Source: Morgan Stanley Investment Management Limited. Data as of 30 June 2025.

cash burn rate, a portion of which is due to increased legal fees related to the LNP lawsuits. We believe the key catalyst in Arbutus's LNP litigation remains on track, with the Moderna U.S. jury trial scheduled for 29 September 2025. Additionally, in March 2025, Arbutus and its licensee Genevant initiated five international lawsuits filed against Moderna across 30 countries, signaling an aggressive global enforcement strategy. These developments support continued investor focus on the litigation's potential value unlock.

Outside of the litigation, we believe Arbutus' portfolio of Hepatitis B virus therapies could provide additional upside if the company were to sell to or partner with a larger biopharmaceutical company. We are confident in Arbutus' management team which is exploring strategic options for its HepB program and prioritizing the LNP patent estate.

With regard to portfolio positioning and composition, while we are long-term investors, the companies we own today are perennially competing for space in the portfolio with ones we do not. We remain committed to searching for exceptional companies, at the right price. We continue to reassess the competitive advantages and qualitative characteristics of the businesses we own. Strength of the customer value proposition, growth profile and earning power, the track record of management team, and short- and long-term capital needs remain primary concerns when evaluating companies.

The portfolio continues to be concentrated in our best ideas – 30 to be precise, with the top 10 companies accounting for 55.1% of the portfolio. We seek management teams with a strong track record of operational execution, a high level of integrity and an alignment of incentives. As a result, many companies we identify tend to be founder-led or owner-operated. As of 30 June 2025, 67.4% of the portfolio was composed of these types of companies.

Strategy and Outlook

While recent changes in U.S. tariff policy have significantly increased uncertainty and overall market volatility, there has been no change to our investment approach. We continue to believe that basing investment decisions on macro forecasts can be a futile exercise. Instead, our approach focuses on investing with a high hurdle rate through every market environment. We believe that time spent understanding a specific company's fundamentals has higher odds of success than predicting various macroeconomic data points, as fundamentals drive long-term returns. Importantly, the fundamental results across portfolio holdings have largely remained in line with our expectations. Additionally, most of our holdings still have low levels of market penetration and operate in large and growing end markets. This leads to a solid outlook in terms of revenue growth and free cash flow generation in the coming years, and we therefore remain confident in the long-term prospects for these businesses. We will continue to carefully consider and monitor fundamental variables, while managing overall portfolio risk and exposures – including geopolitical risk.

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	7.34	0.15	63.84	-67.14	11.92	107.22	--	--	--	--	--
MSCI All Country World Net Index	10.05	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

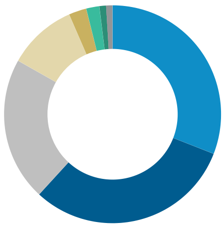
- The fund may be impacted by movements in the exchange rates between the fund's currency and the currencies of the fund's investments.
- The fund relies on other parties to fulfill certain services, investments or transactions. If these parties become insolvent, it may expose the fund to financial loss.
- 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 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 30.06.2025 and subject to change daily.

Top Holdings (% of Total Net Assets)[4]

	FUND	INDEX
Victoria Plc	10.21	--
Appian Corp	8.76	--
Domino's Pizza Group plc	4.93	--
HCA Healthcare, Inc.	4.86	0.08
Floor & Decor Holdings Inc	4.77	--
Immunovant Inc	4.47	--
QXO Inc	4.39	--
Avadel Pharmaceuticals plc	4.31	--
Roivant Sciences Ltd	4.26	--
Core Scientific Inc	4.16	--
Total	**55.12**	**--**

Sector Allocation (% of Total Net Assets)[2,3]



	FUND	INDEX
Health Care	31.02	8.87
Consumer Discretionary	31.01	10.39
Information Technology	21.41	25.93
Industrials	10.31	10.92
Energy	2.65	3.56
Financials	1.95	17.84
Real Estate	1.02	1.96
Communication Services	--	8.60
Consumer Staples	--	5.83
Materials	--	3.48
Utilities	--	2.62
Cash	0.94	--

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. Luxemburg 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.

IMPORTANT INFORMATION

This material has been prepared solely for informational purposes and does not constitute an offer or a recommendation to buy or sell any particular security or to adopt any specific investment strategy. Investors should be aware that a diversified strategy does not protect against a loss in a particular market.

2 May not sum to 100% due to the exclusion of other assets and liabilities.
3 For additional information regarding sector classification/definitions please visit www.msci.com/gics and the glossary at www.morganstanley.com/im.
4 These securities and percentage allocations are only for illustrative purposes and do not constitute, and should not be construed as, investment advice or recommendations with respect to the securities or investments mentioned.

All investments involve risks, including the possible loss of principal. The material contained herein has not been based on a consideration of any individual client circumstances and is not investment advice, nor should it be construed in any way as tax, accounting, legal or regulatory advice. To that end, investors should seek independent legal and financial advice, including advice as to tax consequences, before making any investment decision.

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.

Morgan Stanley Investment Management 'MSIM', the asset management division of Morgan Stanley (NYSE: MS), has not authorised financial intermediaries to use and to distribute this material, unless such use and distribution is made in accordance with applicable law and regulation. MSIM shall not be liable for, and accepts no liability for, the use or misuse of this material by any such financial intermediary.

The whole or any part of this material may not be directly or indirectly reproduced, copied, modified, used to create a derivative work, performed, displayed, published, posted, licensed, framed, distributed or transmitted or any of its contents disclosed to third parties without the Firm's express written consent. This material may not be linked to unless such hyperlink is for personal and non-commercial use. All information contained herein is proprietary and is protected under copyright and other applicable law.

This material may be translated into other languages. Where such a translation is made, this English version remains definitive; any discrepancies with another language, the English version prevails.

This material has been prepared on the basis of publicly available information, internally developed data and other third-party sources believed to be reliable. However, no assurances are provided regarding the reliability of such information and MSIM, the Firm has not sought to independently verify information taken from public and third-party sources.

Forecasts and/or estimates provided herein are subject to change and may not actually come to pass. Information regarding expected market returns and market outlooks is based on the research, analysis and opinions of the authors or the investment team. These conclusions are speculative in nature, may 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.

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.

The index is unmanaged and does not include any expenses, fees or sales charges. It is not possible to invest directly in an index.

Any index referred to herein is the intellectual property (including registered trademarks) of the applicable licensor. Any product based on an index is in no way sponsored, endorsed, sold or promoted by the applicable licensor and it shall not have any liability with respect thereto. The Sub-Fund is actively managed, and the management of the fund is not constrained by the composition of the Benchmark.

The **Standard & Poor's 500® Index (S&P 500®)** measures the performance of the large cap segment of the U.S. equities market, covering approximately 80% of the U.S. equities market. The Index includes 500 leading companies in leading industries of the U.S. economy.

DISTRIBUTION

This material is only intended for and will be only distributed to persons resident in jurisdictions where such distribution or availability would not be contrary to local laws or regulations. It is the responsibility of any person in possession of this material and any persons wishing to make an application for Shares in pursuant to the Prospectus to inform themselves and observe all applicable laws and regulations of any relevant jurisdictions.

MSIM and its affiliates have arrangements in place to market each other's products and services. Each MSIM affiliate is regulated as appropriate in the jurisdiction it operates. MSIM's affiliates are: Eaton Vance Advisers International Ltd, Calvert Research and Management, Eaton Vance Management, Parametric Portfolio Associates LLC, Atlanta Capital Management LLC and FundLogic Alternatives plc.

In the EU, this material is issued by MSIM Fund Management (Ireland) Limited ('FMIL'). FMIL is regulated by the Central Bank of Ireland and is incorporated in Ireland as a private company limited by shares with company registration number 616661 and has its registered address at 24-26 City Quay, Dublin 2, DO2 NY19, Ireland.

Outside the EU, this material is issued by MSIM Ltd is authorized and regulated by the Financial Conduct Authority. Registered in England. Registered No. 1981121. Registered Office: 25 Cabot Square, Canary Wharf, London E14 4QA.

Switzerland: MSIM materials are available in German and are issued by Morgan Stanley & Co. International plc, London (Zurich Branch) Authorised and regulated by the Eidgenössische Finanzmarktaufsicht ("FINMA"). Registered Office: Beethovenstrasse 33, 8002 Zurich, Switzerland.

Saudi Arabia: This document may not be distributed in the Kingdom except to such persons as are permitted under the Investment Funds Regulations issued by the Capital Market Authority. The Capital Market Authority does not make any representation as to the accuracy or completeness of this document, and expressly disclaims any liability whatsoever for any loss arising from, or incurred in reliance upon, any part of this document. Prospective subscribers of the securities offered hereby should conduct their own due diligence on the accuracy of the information relating to the securities to be offered. If you do not understand the contents of this document, you should consult an authorised financial adviser.
This financial promotion was issued and approved for use in Saudi Arabia by Morgan Stanley Saudi Arabia, Al Rashid Tower, Kings Sand Street, Riyadh, Saudi Arabia, authorized and regulated by the Capital Market Authority license number 06044-37.

Hong Kong: This material is disseminated by Morgan Stanley Asia Limited for use in Hong Kong and shall only be made available to "professional investors" as defined under the Securities and Futures Ordinance of Hong Kong (Cap 571). The contents of this material have not been reviewed nor approved by any regulatory authority including the Securities and Futures Commission in Hong Kong. Accordingly, save where an exemption is available under the relevant law, this material shall not be issued, circulated, distributed, directed at, or made available to, the public in Hong Kong.

Singapore: This material should not be considered to be the subject of an invitation for subscription or purchase, whether directly or indirectly, to the public or any member of the public in Singapore other than (i) to an institutional investor under section 304 of the Securities and Futures Act, Chapter 289 of Singapore ("SFA"); or (ii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA. In particular, for investment funds that are not authorized or recognized by the MAS, units in such funds are not allowed to be offered to the retail public; any written material issued to persons as aforementioned in connection with an offer is not a prospectus as defined in the SFA and, accordingly, statutory liability under the SFA in relation to the content of prospectuses does not apply, and investors should consider carefully whether the investment is suitable for them. In cases where you are dealing with a representative of Morgan Stanley Asia Limited, and where such representative is acting on behalf of Morgan Stanley Asia Limited, please note that such representative is not subject to regulatory requirements issued by the Monetary Authority of Singapore nor is under the supervision of the Monetary Authority of Singapore. For any issues which may arise in your dealing with such representative, please approach the Singapore-based contact person who has been established as your local contact person.

Australia: This material is provided by Morgan Stanley Investment Management (Australia) Pty Ltd ABN 22122040037, AFSL No. 314182 and its affiliates and does not constitute an offer of interests. Morgan Stanley Investment Management (Australia) Pty Limited arranges for MSIM affiliates to provide financial services to Australian wholesale clients. Interests will only be offered in circumstances under which no disclosure is required under the Corporations Act 2001 (Cth) (the "Corporations Act"). Any offer of interests will not purport to be an offer of interests in circumstances under which disclosure is required under the Corporations Act and will only be made to persons who qualify as a "wholesale client" (as defined in the Corporations Act). This material will not be lodged with the Australian Securities and Investments Commission.

Chile: Potential investors are advised that this document refers to foreign securities that may be registered in the Foreign Securities Register ("FSR") from the Commission for Financial Markets (Comisión para el Mercado Financiero or "CMF") (the "Registered Securities") or that may not be registered in the FSR (the "Non-Registered Securities").

For Registered Securities, please be advised: The securities being offered are foreign. Shareholder rights and obligations are those of the issuer's home jurisdiction. Shareholders and potential investors should inform themselves on what those rights and obligations are and how to exercise them. CMF supervision of the securities is limited to information requirements in Rule 352, overall supervision is conducted by the foreign regulator in the issuer's home jurisdiction. Public information available for the securities is exclusively that required by the foreign regulator and accounting principles and auditing rules might differ to those applicable to Chilean issuers. The provisions on Article 196 of Law 18.045 are applicable to all parties involved in the registration, deposit, transaction and other acts associated with the foreign securities ruled by Title XXIV of Law 18.045.

For Non-Registered Securities, please be advised: THE SECURITIES INCLUDED IN THIS DOCUMENT ARE NOT REGISTERED IN THE FSR AND OFFERS REGARDING SUCH SECURITIES WILL BE CONDUCTED SUBJECT TO GENERAL RULE N°336 OF THE CMF, BEGINNING AT THE DATE OF THIS DOCUMENT. THESE ARE FOREIGN SECURITIES AND THEIR ISSUER IS UNDER NO OBLIGATION TO PROVIDE PUBLIC DOCUMENTS IN CHILE. THE SECURITIES ARE NOT SUBJECT TO THE SUPERVISION OF THE CMF AND CANNOT BE PUBLICLY OFFERED. THEREFORE, THIS DOCUMENT AND OTHER OFFERING MATERIALS RELATING TO THE OFFER OF THE INTERESTS IN THE FUND DO NOT CONSTITUTE A PUBLIC OFFER OF, OR AN INVITATION TO SUBSCRIBE FOR OR PURCHASE, THE FUND INTERESTS IN THE REPUBLIC OF CHILE.

Please contact your local Distributor or the person who provided this document for information on the registration status of specific securities.

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"). If the Fund and the interests in the Fund have been registered in Peru under ***Decreto Legislativo 862: Ley de Fondos de Inversión y sus Sociedades Administradoras*** as amended; under ***Decreto Legislativo 861: Ley del Mercado de Valores*** (the "Securities Market Law") as amended, and under the ***Reglamento del Mercado de Inversionistas Institucionales*** approved by ***Resolución SMV N°021-2013-SMV/01*** as amended by the

Resolución de Superintendente N°126-2020-SMV/02 (the "***Reglamento 1***") and ***Resolución de Superintendente N°035-2021-SMV/02*** (the "***Reglamento 2***"), and are being offered to institutional investors only (as defined in article 8 of the Securities Market Law) under the special public offering directed exclusively to the institutional investors under the ***Reglamento 1 and Reglamento 2***, then the interests in the Fund will be registered in the Section ***"Del Mercado de Inversionistas Institucionales"*** of 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 only to institutional investors will be subject to the supervision of the SMV, as well as 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 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.