A Sub-Fund of Morgan Stanley Investment Funds

Global Endurance Fund

COUNTERPOINT GLOBAL

Performance Review

In the three month period ending 30 September 2025, the Fund's Z shares returned 7.68% (net of fees)[1], while the benchmark returned 7.62%.

This brings year-to-date returns for the Fund to 15.57% (Z shares net of fees) versus the benchmark return of 18.44%

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 Federal Reserve stance, with expectations for additional interest rate cuts broadening through year-end. Artificial intelligence (AI) optimism continued to drive market leadership, as enthusiasm for the technology's potential supported strength across several industries.

Portfolio Activity

From a sector perspective, security selection within Health Care and Energy were the largest contributors to relative performance over the quarter. From a company perspective, **Avadel Pharmaceuticals** and **Arbutus Biopharma** were two top contributors to quarterly performance.

Avadel Pharmaceuticals is a biopharmaceutical company focused on innovative therapies for sleep disorders and other central nervous system conditions. The company contributed to performance during the quarter as strong commercial execution and disciplined capital allocation drove the share price higher. In the second quarter of 2025, Avadel reported its first profitable quarter since launch and raised full-year revenue guidance to $265 million-$275 million, above consensus expectations, supported by expanding patient adoption and strong reimbursement and persistency trends. Gross margins remained robust over the quarter at 91%, and operating expenses were well controlled. Broader momentum in the sleep-disorder space, driven by higher diagnosis rates and favorable treatment dynamics, continued to support adoption of its key product, LUMRYZ. During the quarter, Avadel also announced an exclusive global license agreement with XWPharma Ltd. for Valiloxybate, a next-generation, once-at-bedtime GABAB receptor agonist that expands its oxybate-based sleep therapy portfolio beyond narcolepsy. The agreement, valued at up to $225 million, expands Avadel's pipeline. All of these factors combined led to meaningful contribution to portfolio performance during the period.

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. Shares outperformed during the quarter, driven by positive clinical progress in its hepatitis B program and potential upside from its patent claims. Second quarter 2025 results showed total revenue rising sixfold year-over-year to $10.7 million, primarily from deferred revenue related to the Greater China rights for Imdusiran, its RNAi therapeutic for hepatitis B. Net income turned positive at $2.5 million versus a $19.8 million loss a year ago, while research and development expenses fell 56% to $5.5 million as part of a cost-reduction initiative announced in 2024. With $98.1 million in cash and short-term investments, Arbutus appears well-funded to advance its programs. We maintain a positive outlook supported by clinical progress and potential value realization from the ongoing litigation. Our outlook on Arbutus Biopharma remains unchanged, supported by positive clinical progress in its hepatitis B program and potential upside from its ongoing patent litigation, which could unlock significant value if resolved favorably.

These gains were partially offset by security selection in the Consumer Discretionary and Information Technology sectors, which detracted from performance. From a company perspective, two of the largest detractors over the period were **Domino's Pizza Group** and **Victoria PLC.**

Domino's Pizza Group detracted from performance after disappointing first half 2025 results and a downward revision to guidance triggered a sharp selloff. Underlying EBITDA (earnings before interest, taxes, depreciation and amortization) declined 7.4% year-over-year and 8% below consensus due to lower supply-chain volumes, rising labor costs and slower store openings. Management lowered full-year EBITDA guidance to £130 million-£140 million (vs. £145 million consensus) and halved its new-store target to the mid-20s from more than 50. Franchisee EBITDA per store also fell 5%, underscoring cost pressures. To reinvigorate growth, on 8 September, Domino's launched Chick'n Dip, a chicken-focused sub-brand debuting in 187 stores across northwest England and Northern Ireland. Chief Executive Andrew Rennie described the initiative as a "bold new chapter" and a "significant opportunity" with the "potential to be a powerful new growth lever", aimed at capturing share in one of the fastest-growing segments of casual dining.

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

While the timing of the new-brand launch and the guidance reset drew debate over near-term priorities, the company continues to gain market share in a contracting U.K. takeaway market, supported by strong brand equity, value positioning and industry-leading service times. Ongoing initiatives—including automation to improve supply-chain productivity, a loyalty-program rollout and steady share buybacks—position Domino's for recovery as U.K. consumer trends stabilize.

Victoria PLC designs, manufactures and distributes flooring products such as carpets, tiles and artificial grass across the U.K., Europe and Australia. Shares underperformed due to balance-sheet concerns and weaker consumer demand amid elevated interest rates. The company reported its fiscal year 2025 results for the 52 weeks ended March 2025 on July 24, with below consensus results. Revenue was down 9% year-over-year to £1.12 billion and underlying EBITDA of £113.7 million was 5% below consensus. Despite the soft environment, Victoria is implementing cost-saving programs targeting £70 million in annual savings by fiscal year 2027 through asset sales, restructuring and operational streamlining. The company has also noted it is "actively assessing the various options it has available to refinance Victoria's debt", and in recent months the company has made significant progress in evolving its capital structure to reduce its outstanding debt and extend near-term maturities. 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.

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 52.4% 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 September 2025, 73.4% of the portfolio was comprised 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	15.57	0.15	63.84	-67.14	11.92	107.22	--	--	--	--	--
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

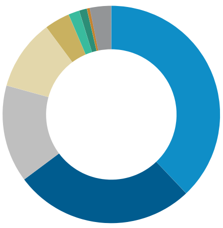
- The fund may be impacted by movements in the exchange rates between the fund's currency and the currencies of the fund's investments.
- The fund relies on other parties to fulfill certain services, investments or transactions. If these parties become insolvent, it may expose the fund to financial loss.
- 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 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 30.09.2025 and subject to change daily.

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

	FUND	INDEX
Victoria Plc	8.77	--
Appian Corp	5.67	--
Roivant Sciences Ltd	5.54	--
HCA Healthcare, Inc.	5.33	0.09
Avadel Pharmaceuticals plc	5.28	--
QXO Inc	4.68	--
Arbutus Biopharma Corp	4.52	--
Floor & Decor Holdings Inc	4.49	--
Teva Pharmaceutical Industries Ltd	4.26	0.03
Immunovant Inc	3.89	--
Total	**52.43**	--

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



	FUND	INDEX
Health Care	38.18	8.50
Consumer Discretionary	27.07	10.65
Information Technology	14.60	27.17
Industrials	10.59	10.70
Energy	3.77	3.46
Materials	1.65	3.58
Real Estate	1.18	1.87
Financials	0.45	17.40
Communication Services	--	8.83
Consumer Staples	--	5.28
Utilities	--	2.55
Cash	3.19	--

[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.

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.

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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.

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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