

A Sub-Fund of Morgan Stanley Investment Funds
Global Insight 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 11.51% (net of fees)¹, while the benchmark returned 7.62%.

The portfolio outperformed the benchmark this quarter due to favorable stock selection.

Top contributors QTD include:

- Advertising technology company, AppLovin Corp.
- Electric vehicle developer, Tesla Inc.
- Quantum computing company, IonQ Inc.
- Ecommerce solutions platform, Shopify Inc.
- Videogame platform, Roblox Corp.

Top detractors QTD include:

- Ecommerce and fintech services platform, MercadoLibre Inc.
- Enterprise analytics platform and Bitcoin development company, Strategy Inc.
- Global payments platform, Adyen NV
- Texas Landowner, LandBridge Co. LLC
- Next generation cybersecurity platform, CrowdStrike Holdings Inc.

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 businesses that have sustainable competitive advantages and strong secular growth potential, and that operate in large and growing end markets where the penetration rate for their goods/services can be much higher over time. Companies we own tend to be asset light, have little financial leverage, strong pricing power, attractive unit economics, high margins, solid cash generation capability and the ability to succeed through different market/macro environments. 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 outperformance has been primarily driven by favorable stock selection in Information Technology, Health Care and Communication Services.

AppLovin, which is an advertising technology platform primarily focused on mobile gaming advertising and ecommerce advertising, was the top contributor. Its software solutions provide tools for developers to automate and optimize the advertising and monetization of their apps. We believe the company benefits from efficient scale and intellectual property related competitive advantages, and can be a beneficiary of the continued secular growth in mobile applications and ecommerce. Its shares advanced this quarter on strong results that beat consensus estimates, and a healthy outlook reiterating expectations for strong margins and ad revenue growth. Investor enthusiasm and sentiment remained very positive for AI and data-driven advertising companies more generally as well.

Contributor IonQ develops general-purpose quantum computing systems. The company sells access to its quantum computers through cloud platforms, such as Amazon Web Services' (AWS) Amazon Braket, Microsoft's Azure Quantum, and Google's Cloud Marketplace, as well as through its own cloud service. The company's shares outperformed following a series of encouraging

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

announcements, including the U.K. government's approval and subsequent closing of its acquisition of Oxford Ionics, which along with the earlier LightSync acquisition is expected to accelerate its technology roadmap. We remain encouraged by management's execution and believe IonQ is well positioned as a leader in the advancement of quantum computing.

Contributor Shopify is a software and services company that provides merchants with world-class commerce tools, enabling them to sell directly to consumers and manage their businesses across all sales channels. The company outperformed on continued strong execution and improving macro sentiment, reporting broad-based strength across geographies and product lines. Results and outlook were ahead of expectations, while the company maintained expense discipline. Despite ongoing tariff concerns, Shopify's merchants remained resilient, and sentiment improved further following new partnership announcements across several initiatives, including stablecoins and agentic commerce.

Conversely, stock selection in Real Estate, Financials and Industrials detracted most from relative performance.

MercadoLibre, a leading ecommerce and payments platform in Latin America, was the top detractor. We attribute the weakness largely to perceived volatility in Argentina and in competitive efforts from low price focused, APAC based cross border players in Brazil – notably Shopee. The company reported solid revenue growth but somewhat weaker profit growth due to strategic investments the company is making in logistics, marketing campaigns, and free shipping. We believe these are the right long-term investments for the business to be making despite short-term margin pressures as the opportunity for MELI continues to be robust across LATAM.

Detractor Strategy, formerly known as MicroStrategy, is a business intelligence and data analytics software provider and bitcoin development company. The company has been using the cash generated from its software business, along with capital market activities, such as raising both convertible debt and equity – to purchase bitcoin. The company now holds over six hundred thousand bitcoin on its balance sheet, which is three percent of the total supply, and is the largest publicly traded corporate holder of bitcoin in the world. After several quarters of very strong stock appreciation, its shares pulled back this quarter. We attribute the underperformance to broader volatility in bitcoin prices and in the premium at which the company's shares trade relative to its underlying holdings.

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.

Strategy and 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	31 January 2013
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	28.34	43.99	51.55	-57.30	-12.53	93.90	30.86	-6.89	40.65	0.52	4.44
MSCI All Country World Net Index	18.44	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'). **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 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. 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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