

Morgan Stanley Investment Funds

Global Endurance Fund



Dear Clients,

Total returns for Global Endurance were -8.70% compared to +11.30% by the MSCI All Country World Index for the first half of 2024.

The first half of this year has not gotten off to a good start. Gains made in the first quarter were given back in the second quarter and we are trailing the index which we compete against. The share price volatility on a day-to-day basis has continued to be elevated. However, it is my belief that the intrinsic value of a business rarely changes (both positively or negatively) in a single quarter to justify such volatile moves.

The true intrinsic value of a company grows when the company continues to innovate and provide a strong consumer proposition, take market share, grow its cash flows and generate strong returns on invested and incrementally invested capital. On the flip side, one should be wary of companies that become complacent or redundant, begin losing market share (which is not overall industry related), declining economics and have lost the ability to delight their end customers. Such changes, both positive or negative, generally play out over a longer period of time and not quarter-to-quarter. I attribute the intra-day, intra-month and even intra-quarter volatility that we have experienced to the casino-like characteristics of the market where participants are more likely than not betting on the most recent news, third-party data or macro view as they oscillate between fear and greed on any given day.

As a reminder, while our companies' share prices can vary significantly in any short period it is my belief that over time, they reflect the intrinsic value of their underlying businesses. And given that we own a select group of companies – 27 to be exact – a number which is a fraction of the 2,760 companies held in the index we compete against, the Fund's performance may vary in any given year.

When I look at the characteristics of the companies we own, they are run by capable and motivated management teams (82% of the portfolio is founder-led or owner operated), and the majority operate in the mid-cap space with a long runway of growth. Our companies have durable competitive advantages, sustainable growth opportunities, and valuable business models. Identifying these characteristics have been cornerstones of our investment process since day one and I remain steadfast in our investment strategy and process despite the challenging performance over the last three years. Abandoning our process, which is built on sound principles, when we hit a rough patch is arguably the worst decision one could make.

There is no denying that we are being tested by the market where a few exceptional companies are driving majority of the returns for the indices. Something similar occurred during the “nifty fifty” era where market participants continue buying “safe, high quality” stocks at any price. That bubble did eventually burst reminding investors once again that you CAN pay too high a price for any asset and get sub-par returns.

I have nothing original to add to the topic de jour of the index's extreme concentration nor how only a small percentage of stocks have outperformed the index year-to-date other than the fact that momentum is a very powerful force and can continue longer than one would think is rational. Investors who are buying the stocks that are “working” and selling the ones that are not, may be confident in thinking that they will be able to get off the train right before a derailment occurs. I have never had such confidence in my ability to time the market. In most cases I start buying when businesses appear cheap (and they tend to get cheaper) and start selling when their valuation is fair, sometimes even foregoing the gains that may arise from momentum working in our favor. Kindness of strangers (or Greater Fool's Theory as it is widely known) does not make for a winning strategy.

If you look at our portfolio as a mini-conglomerate, as I do, our businesses operate in end markets which we believe are quite diversified. Our mini conglomerate for example, owns enterprise software companies, flooring producers and retailers, an auto OEM and energy company, a defense contractor, a hospital franchise, a global testing and certification company, car dealerships, an investment brokerage, e-commerce platforms, and a biopharma royalties

business. These are real businesses that provide meaningful value for customers in their industry, and we believe they will continue to execute upon their strategy and compound capital while navigating through all the uncertainty the world throws at them.

I believe the portfolio is well positioned as we head into the second half of the year given its high active share and minimal exposure to the semiconductors, “safe, low-beta stocks” or companies that are referred to as the Magnificent 7. Additionally, valuations are quite compelling for many of our companies and as we exit this high interest rate, momentum driven environment, I expect our companies share prices to more accurately reflect their strong, underlying fundamentals. I remain optimistic that a company-focused approach to investing will allow us to find exceptional companies around the globe truly worthy of our capital in the years ahead. Furthermore, the companies we own today are perennially competing for space in the portfolio with ones we do not. I am committed to searching for exceptional companies, while also deepening my understanding of the fundamentals of our existing businesses.

At the end of the first half of 2024, our top 10 companies accounted for 57.4% of the portfolio and top 20 companies accounted for 89.4% of the portfolio. From a geographic domicile weighting standpoint, our portfolio was 63.1% in the United States, 17.6% in the United Kingdom, 4.8% in France, 4.2% in Israel, 3.9% in Japan, 3.0% in South Korea, 2.1% in Germany and 1.3% in Sweden.

I am grateful for your trust in Global Endurance.

With best wishes,
Manas Gautam

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Fund Facts

Launch Date	30 August 2019
Base Currency	U.S. Dollars
Index	MSCI All Country World Net Index

Top 10 Holdings

% of Total Net Assets, as of 30 June 2024. Subject to change

	PORTFOLIO WEIGHT
Appian Corp	10.18
Victoria PLC	9.13
Tesla, Inc.	6.26
Babcock Intl Group	5.74
Eurofins Scientific	4.76
Floor & Decor Holdings, Inc.	4.63
BILL Holdings, Inc.	4.29
HCA Healthcare Inc	4.22
Global-e Online Ltd.	4.16
Cricut, Inc.	4.03
Total	57.40%

Source: FactSet Research Systems, Inc. / Morgan Stanley Investment Management

Returns (%)

Past Performance is not a Reliable Indicator of Future Results

	QTD	YTD	1 YR	3 YR	SINCE INCEPTION	2023	2022	2021	2020
Class Z Shares	-11.37	-8.70	-6.28	-26.99	4.07	63.84	-67.14	11.92	107.22
MSCI All Country World Net Index	2.87	11.30	19.38	5.43	11.64	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 units. The sources for all performance and Index data is Morgan Stanley Investment Management. **Please visit our website www.morganstanley.com/im to see the latest performance returns for the fund's other share classes.** Past performance is no guarantee of future results. Please keep in mind that high double-digit returns are highly unusual and cannot be sustained. Investors should also be aware that these returns were primarily achieved during favorable market conditions. There can be no guarantee that the Fund will achieve its investment objectives or that a portfolio consisting of the team's "best ideas" will experience positive performance.

Share Class Z Risk and Reward Profile



The risk and reward category shown is based on historic data.

- Historic figures are only a guide and may not be a reliable indicator of what may happen in the future.
- As such this category may change in the future.
- The higher the category, the greater the potential reward, but also the greater the risk of losing the investment. Category 1 does not indicate a risk free investment.
- The fund is in this category because it invests in company shares and the fund's simulated and/or realised return has experienced high rises and falls historically.
- The fund may be impacted by movements in the exchange rates between the fund's currency and the currencies of the fund's investments.

This rating does not take into account other risk factors which should be considered before investing, these include:

- 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. All data as of 30 June 2024, and subject to change daily.

This is a marketing communication. Applications for shares in the 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 official language of your local jurisdiction at morganstanleyinvestmentfunds.com or free of charge from the Registered Office of Morgan Stanley Investment Funds, European Bank and Business Centre, 6B route de Trèves, L-2633 Senningerberg, R.C.S. Luxemburg B 29 192.

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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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