

Morgan Stanley

INVESTMENT MANAGEMENT

MARKETING COMMUNICATION

Morgan Stanley Investment Funds (MSINVF)

Asia Opportunity Fund

Capturing Opportunity, Managing Risk

December 31, 2022

CRC 5359600 Exp. 12/31/2023

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Information in relation to sustainability aspects of the Fund and the summary of investor rights is available at the aforementioned website.

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 relevant UCITS rules.

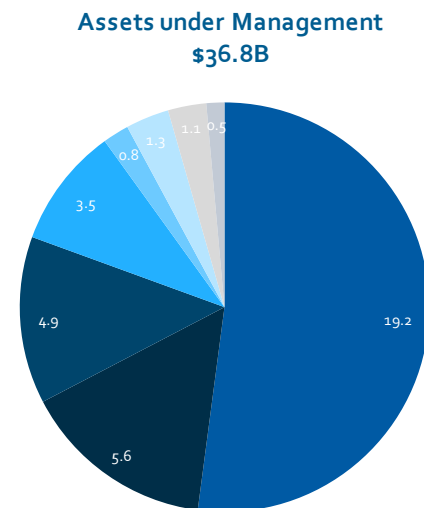
Global Opportunity Team

Global presence with team members located in the United States, Singapore, Hong Kong, the United Kingdom, Japan and Canada. Team numbers 17 individuals including 10 dedicated investors (Experience in Total/Firm/Team)

Kristian Heugh Head of Team, Generalist Research & Disruption (22/22/17)						
North America		South America, Europe, South Asia			North Asia	
Jeremy Wu <i>Internet</i> (12/9/4)		Anil Agarwal* <i>Financials</i> (22/22/3)			Alastair Pang <i>Software, Healthcare</i> (15/7/7)	
Isaiah Yeo (1/1/1)		Hong Fan (8/4/4)	Wanjin Kwak (1/1/1)	Naqib Kasule (1/1/1)	Crystal Chan (4/3/3)	Anthea Lim (1/1/1)

Marc Fox Lead Portfolio Specialist, ESG (18/7/7)				
Emily Tsui <i>Portfolio Specialist, Special Projects & Crypto</i> (9/5/5)	Shunzo Tatsumi <i>Portfolio Specialist, Japan Research</i> (36/31/3)	Reto Ammann <i>Portfolio Specialist, Client Service</i> (4/3/3)	Anni Li <i>Portfolio Specialist, Client Service</i> (5/3/3)	Benedict Chan <i>Portfolio Operations Analyst</i> (1/1/1)

Counterpoint Global
 Led by **Dennis Lynch** in New York
 Dennis Lynch and Kristian Heugh serve as Co-CIOs, Total AUM of 63.3B
Platform provides additional research and administrative resources
 > 19 additional investors as a shared resource for all strategies primarily on an industry basis
 > Alternative research resources: **Disruptive Change, Sustainability, Consilient Research**
 > COO and 3 portfolio administrators supported by MSIM global trading team



- Global Opportunity: 19.2
- Global Change: 5.6
- Asia Opportunity: 4.9
- International Advantage: 3.5
- Developing Opportunity: 0.8
- International Opportunity: 1.3
- Europe Opportunity: 1.1
- Established Opportunity: 0.5

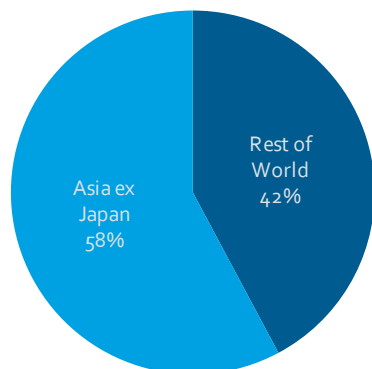
- ✓ *Members of the Global Opportunity Team collaborate formally and informally across the functional expertise and resources of the Counterpoint Global platform*
- ✓ *Investment decisions for the strategies above are made by members of the Global Opportunity Team with Kristian Heugh acting as the lead decision maker on each holding*

Assets Under Management and Years of Experience listed above refers to Industry Experience as of December 31, 2022. Team members may change without notice from time to time.

* Denotes the director of research

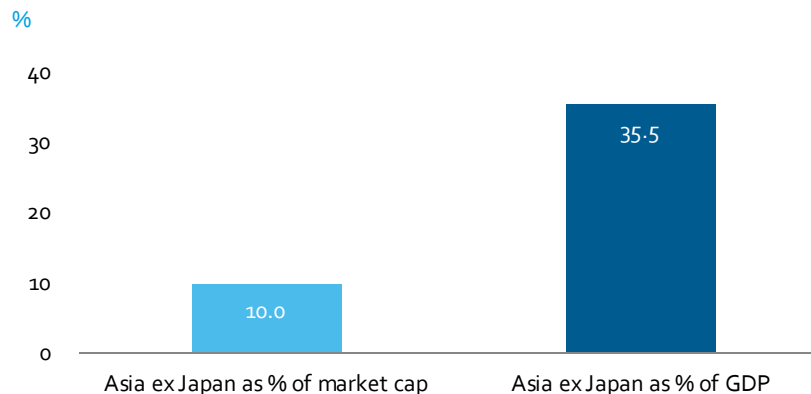
Why Invest in Asia ?

ASIA ACCOUNTS FOR 58% OF THE WORLD POPULATION



Sources: U.N. Population Division, Morgan Stanley Research. Data as of December 2022.

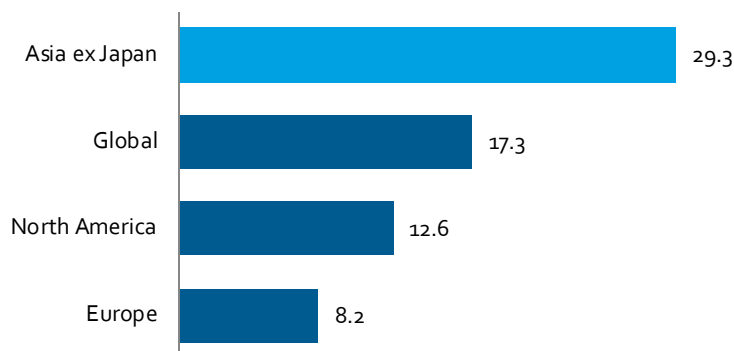
MSCI ACWI UNDERSTATES ASIA'S ECONOMIC EXPOSURE



Source: MSCI, IMF, Morgan Stanley Research. Note: chart above compares Asia ex Japan as a percentage of the MSCI All Country World Index on December 31, 2022 vs. percentage of GDP in 2022F. Estimates/ forecasts may or may not come to pass.

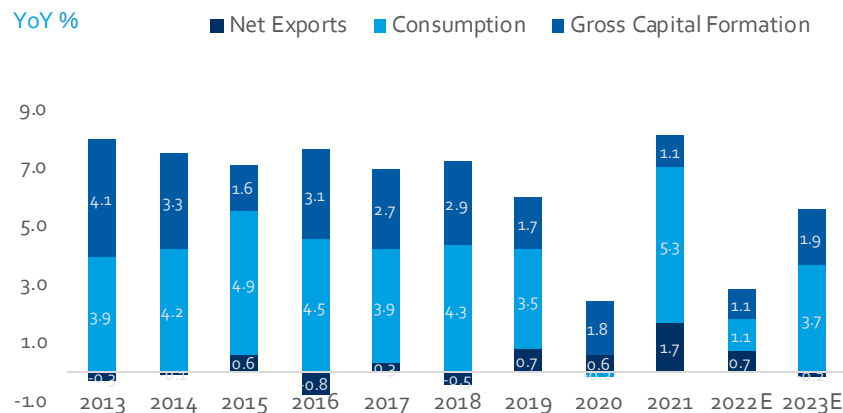
ASIA HAS THE HIGHEST PENETRATION OF QUALITY COMPANIES

ROIC & Growth Screen Pass-through Ratio > US\$1bn market cap



Sources: FactSet, MSIM. Data as of 17 January 2023. Dataset is 7,907 non-financial companies above US \$1 billion market cap. For a complete list of financial definitions, please refer to page 15.

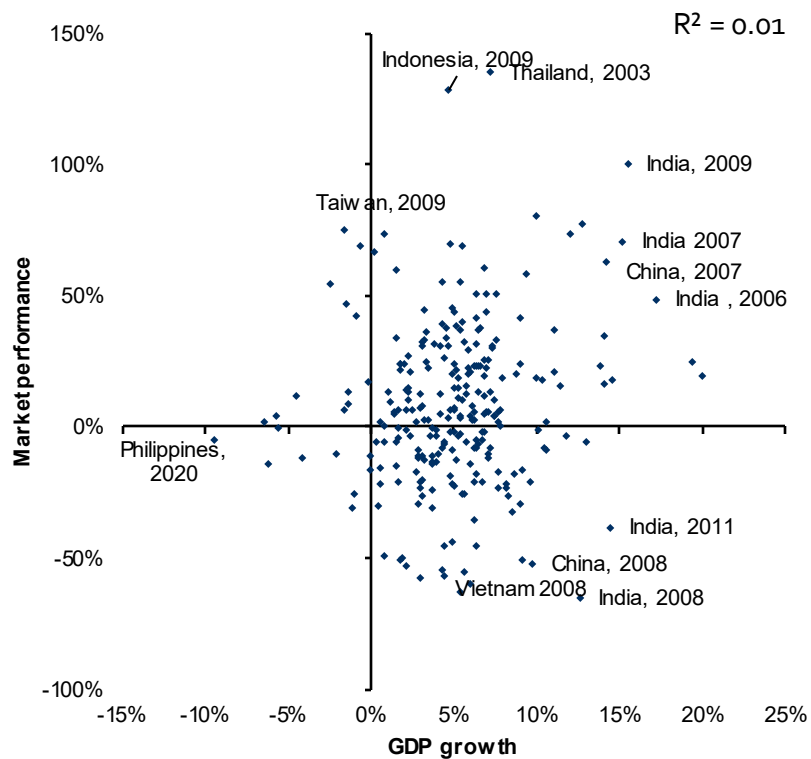
CHINA GDP GROWTH IS INCREASINGLY DRIVEN BY CONSUMPTION



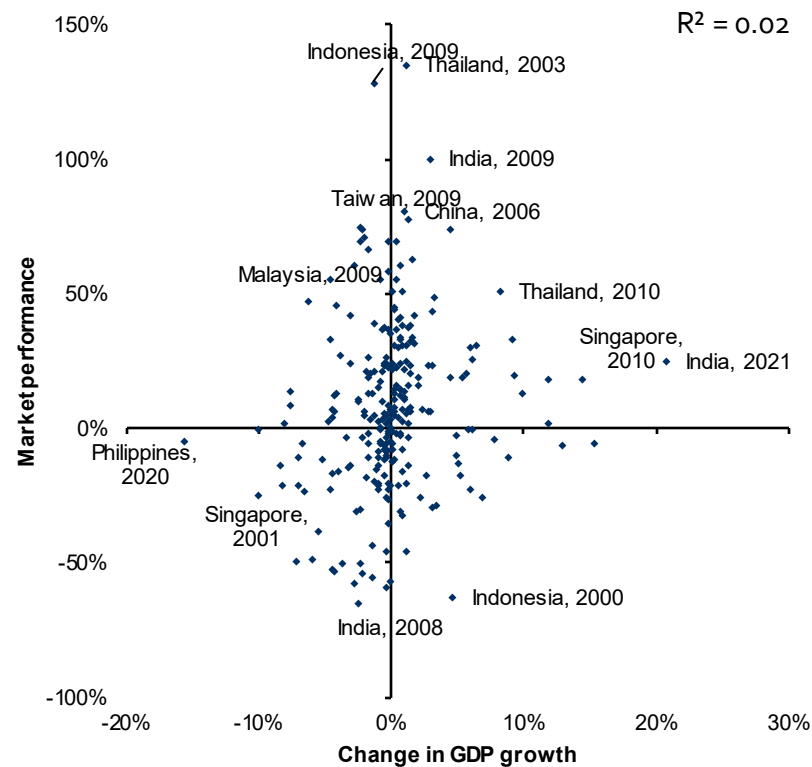
Source: NBS, CEIC, Morgan Stanley Research. Data as of December 2022.

Does macro matter?

GDP growth and equity market performance in Asia



Change in GDP growth and equity market performance in Asia



Source: Bloomberg, Bernstein analysis. Note: Countries in Asia include Malaysia, Philippines, Vietnam, Singapore, Indonesia, Thailand, India, Hong Kong, China, S. Korea, Taiwan. Past performance is no guarantee of future results. The annual returns shown are based on MSCI Country indices during 2000-2021.

Portfolio Characteristics

High Quality Portfolio

- High Return on Capital
- High Growth
- Low leverage (Net cash)
- Concentrated in best ideas¹
- Low turnover, typically in the range of 20-50%

Volatility Statistics

Historical (3 Years)

Tracking Error	12.88
Stock Beta	1.12
R Squared	0.78

MS INV F ASIA OPPORTUNITY FUND

Data as of December 31, 2022

	MS INV F Asia Opportunity Portfolio	MSCI All Country Asia ex Japan Index
Active Share (%)	86	-
Return on Invested Capital (%)	23.5	20.7
3 year Sales Growth consensus estimates, 2022 – 2025E CAGR (%)*	15.7	11.5
Net Cash to Equity Ratio (%)	+43	-19
Weighted average market capitalization (\$B)	76.2	67.4
Number of companies	36	1,187

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.

Source: FactSet Research Systems Inc. / Morgan Stanley Investment Management / MSCI Barra risk model. All data as of December 31, 2022.

Past performance is not indicative of future results. Returns may increase or decrease as a result of currency fluctuations. The sources for all performance and Index data is Morgan Stanley Investment Management.

*3 year Sales Growth consensus estimates, 2022 – 2025E CAGR based on FactSet consensus estimates in USD [Sales Growth 2022 – 2025E CAGR = (Sales (2025) / Sales (2022))^{1/3} – 1].

1. There can be no guarantee that the strategy will achieve its investment objectives or that a portfolio consisting of the team's "best ideas" will experience positive performance.

Consensus forecasts/estimates are based on current market conditions, subject to change, and may not necessarily come to pass.

Statistical information is subject to change and for informational purposes only. There is no guarantee that these figures will continue to be substantially similar in the future. For a complete list of financial definitions, please refer to Risks and Disclosures.

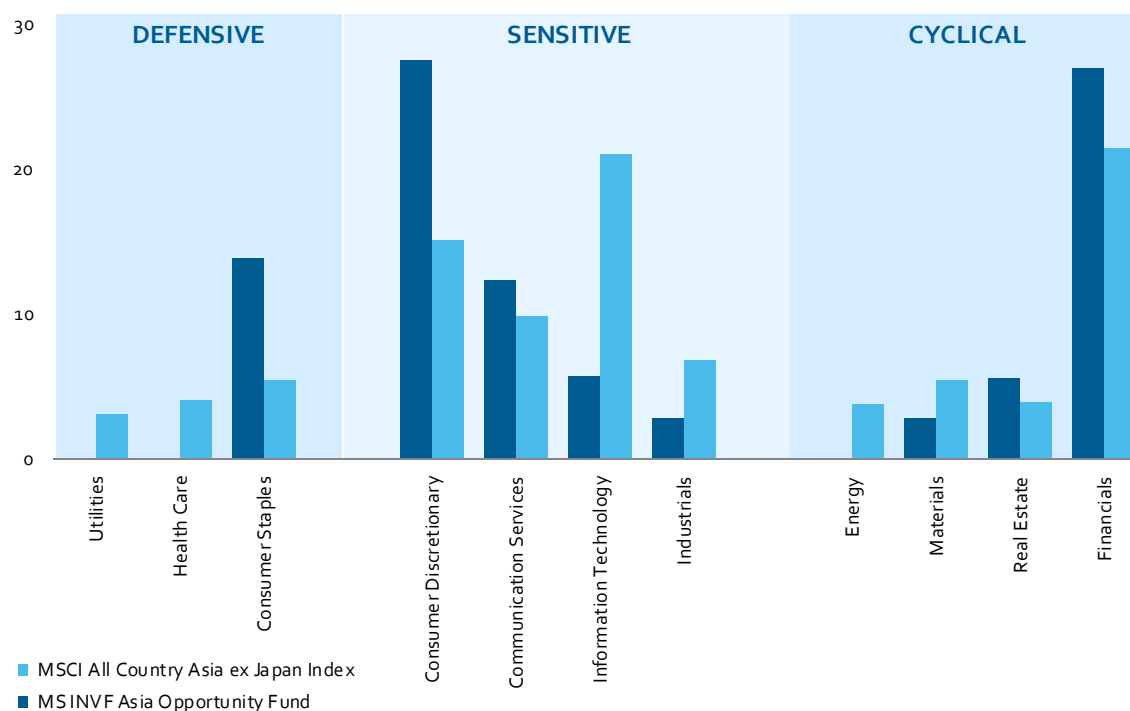
Sector Allocation

High Quality Allocation

- Sector-weights driven by bottom-up selection of high quality companies
- Underweight high leverage, low ROIC sectors like Energy, Materials, Utilities

MS INVF ASIA OPPORTUNITY FUND

(%) Breakdown; Data as of December 31, 2022



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.

Source: FactSet Research Systems Inc. / Morgan Stanley Investment Management. For additional information regarding sector classification/definitions please visit <https://www.msci.com/gics>. All data as of December 31, 2022.

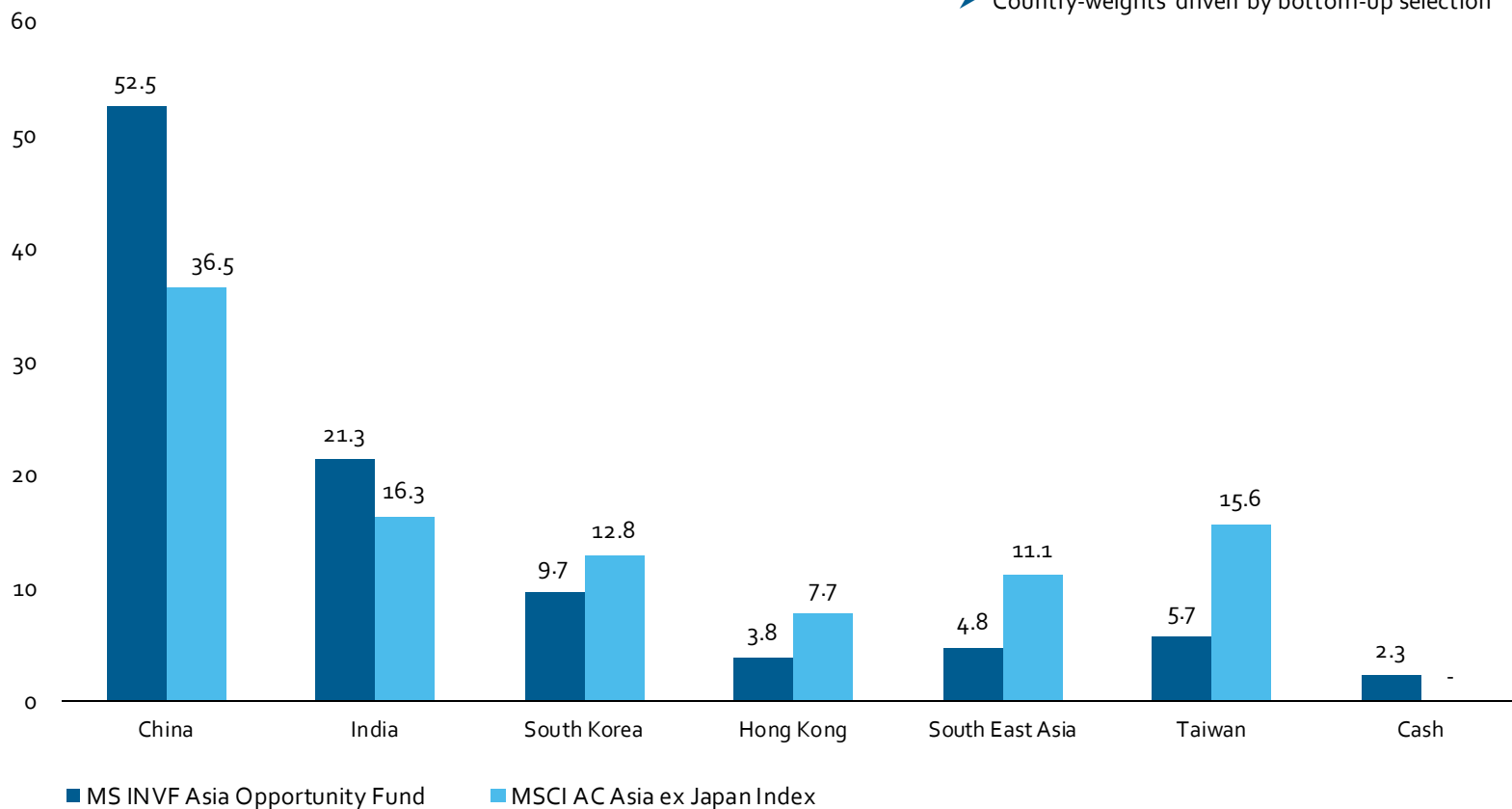
Numbers may not add to 100 due to rounding. Subject to change daily. Provided for informational purposes only and should not be deemed as a recommendation to buy or sell the securities in the sectors shown above. For a complete list of financial definitions, please refer to Risks and Disclosures pages.

Country Allocation

MS INV FASIA OPPORTUNITY FUND

(%) Breakdown; Data as of December 31, 2022

➤ Country-weights driven by bottom-up selection



Source: FactSet Research Systems Inc. / Morgan Stanley Investment Management. May not sum to 100% due to rounding. Subject to change daily. Provided for informational purposes only and should not be deemed as a recommendation to buy or sell securities in the countries shown above.

Top Ten Holdings

Balanced Portfolio, Concentrated Holdings

- Mix of well-known and relatively undiscovered high quality companies
- Invest in multiple drivers of competitive advantage
- Conviction based concentration

MS INV F ASIA OPPORTUNITY FUND

Data as of December 31, 2022

Company	% of Portfolio	Description	Strategy	Country	% FCF Yield 2024E*
HDFC Bank	8.1	Bank	Cost Leadership	India	7.1**
Meituan	6.5	Consumer Services Super-app	Network Effect	China	2.8
ICICI Bank	6.2	Bank	Cost Leadership	India	6.5**
Trip.com	5.5	Online Travel Agency	Network Platform	China	5.3
Haidilao	5.4	Restaurants	Differentiation	China	5.2
Coupang	5.0	E-commerce	Differentiation	South Korea	3.1
IndusInd Bank	4.5	Bank	Cost Focus	India	11.0**
Kuaishou Technology	4.0	Social Network	Network Effect	China	3.3
KE Holdings	3.9	Property Agency	Network Effect	China	4.6
Kweichow Moutai	3.8	Beverages	Differentiation	China	4.0
Total	52.8				5.3

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.

Source: FactSet Research Systems Inc. / Morgan Stanley Investment Management. All data as of December 31, 2022.

* 2024 FCF Yield based on FactSet Consensus Estimates in USD (FCF Yield = Free Cash Flow / Market Cap).

** 2024 Earnings Yield used for Financials or when FCF Yield not available, based on FactSet Consensus Estimates in USD (Earnings Yield = Net Income / Market Cap).

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.

Attribution: MS INVF Asia Opportunity Fund

Key Contributors / Detractors as of December 31, 2022

QTD

What Helped?

- Stock selection in consumer discretionary
- Stock selection in communication services
- Stock selection in financials

Top Contributors

- Haidilao 2.0%
- HDFC Bank Ltd. 1.3
- Trip.com 1.2
- Weimob Inc. 1.1
- 360 DigiTech Inc. 1.0

What Hurt?

- Stock selection in real estate
- Stock selection in consumer staples
- Stock selection in materials

Top Detractors

- KE Holdings Inc. (1.3)%
- Kweichow Moutai (0.5)
- Coupang (0.4)
- u/w TSMC (0.3)
- Tencent (0.3)

YTD

What Helped?

- Sector underweight in information technology
- Stock selection in consumer discretionary
- Stock selection in financials

Top Contributors

- Trip.com 1.7%
- u/w TSMC 1.5
- ICICI Bank Ltd. 1.4
- Haidilao 1.3
- IndusInd Bank Ltd. 0.7

What Hurt?

- Stock selection in communication services
- Stock selection in industrials
- Stock selection in consumer staples

Top Detractors

- NAVER Corp. (2.6)%
- Coupang (2.5)
- Silergy Corp. (1.9)
- KakaoBank (1.8)
- Grab Holdings (1.8)

Past performance is no guarantee of future results.

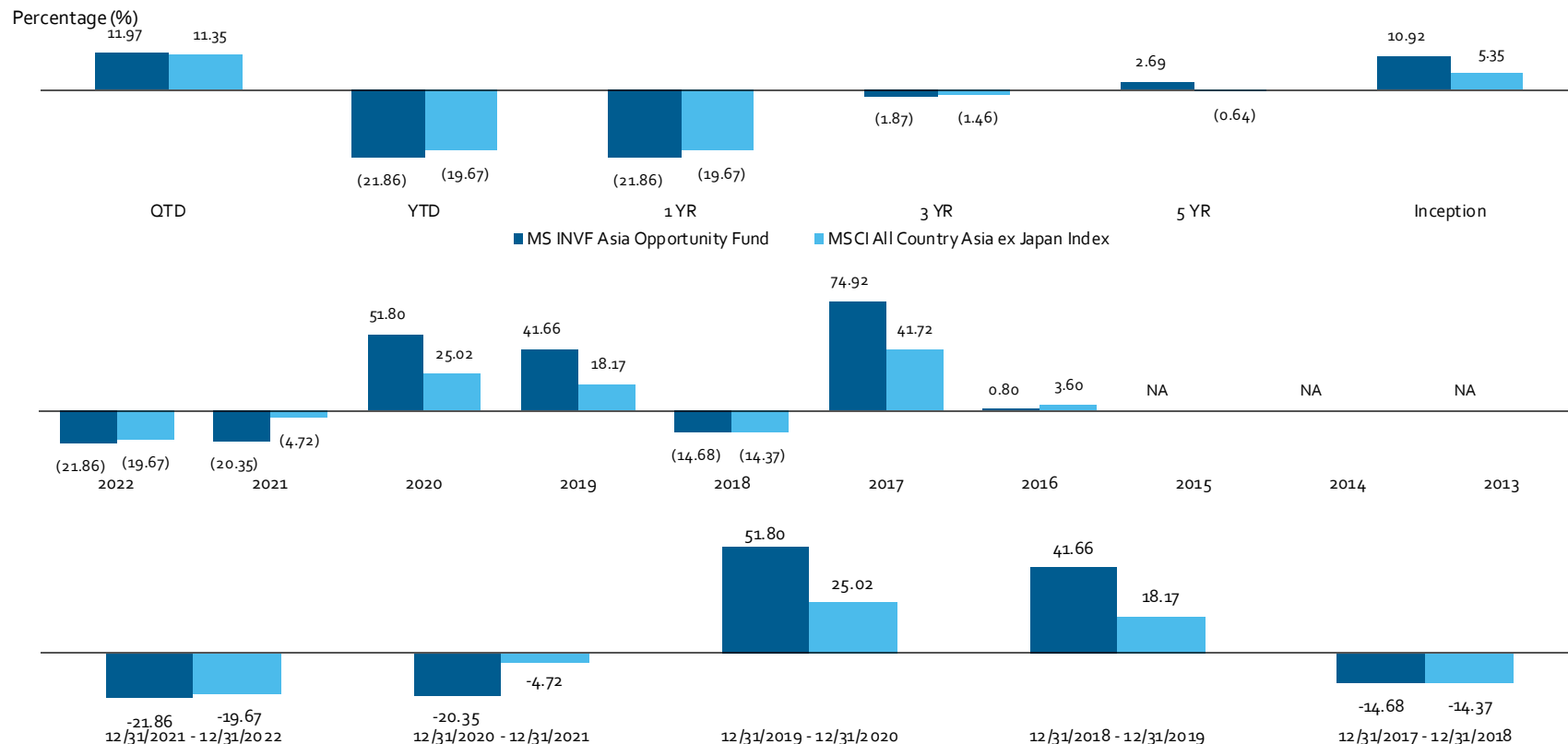
Source: FactSet Research Systems Inc. / Morgan Stanley Investment Management. These securities are only for illustrative purposes and do not constitute, and should not be construed as, investment advice or recommendations with respect to the securities or investments mentioned. Performance referenced above is Gross of fees, quoted in USD terms, and includes the reinvestment of all dividends and income. Had fees been included, returns would have been lower. The holdings identified do not represent all of the securities purchased or sold.

Annualized Performance

Presented in USD terms – Class Z Shares

Performance Returns, Net of fees, as of December 31, 2022

The inception date of the MS INVF Asia Opportunity Fund is March 31, 2016. Past performance does not predict future returns.



Source: Morgan Stanley Investment Management. Returns may increase or decrease as a result of currency fluctuations. 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. Performance returns reflect the average annual rates of return. Returns less than one year are cumulative. Performance returns are compared to those of an unmanaged market index and are considered to be a relevant comparison to the portfolio. Comparisons of performance assume the reinvestment of all dividends and income.

MS INVF Asia Opportunity Fund

HIGH QUALITY PORTFOLIO

- High Return on Capital
- High Growth
- Low leverage (Net cash)
- Concentrated in best ideas²
- Low turnover, typically in the range of 20-50%

PORTFOLIO CHARACTERISTICS¹

No. of Positions	Typically 25 to 40
Turnover	~20% to 50% annually
Benchmark	MSCI All Country Asia ex Japan Index
Countries	Developed and emerging markets of the Asia ex Japan region (Hong Kong, Singapore, China, India, Indonesia, Korea, Malaysia, Philippines, Taiwan, Thailand) though additional opportunities may also be sought

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.

¹ Information shown for informational purposes only and provides a typical range, not a maximum number; the Fund may exceed these from time to time due to market conditions and outstanding trades. For a complete list of financial definitions, Risks and Disclosures pages.

² There can be no guarantee that the strategy will achieve its investment objectives, or that a portfolio consisting of the team's "best ideas" will experience positive performance.

Capturing Opportunity, Managing Risk

MS INVF Asia Opportunity Fund – Class Z Shares – USD Terms

Past performance does not predict future returns

Attractive absolute and relative performance

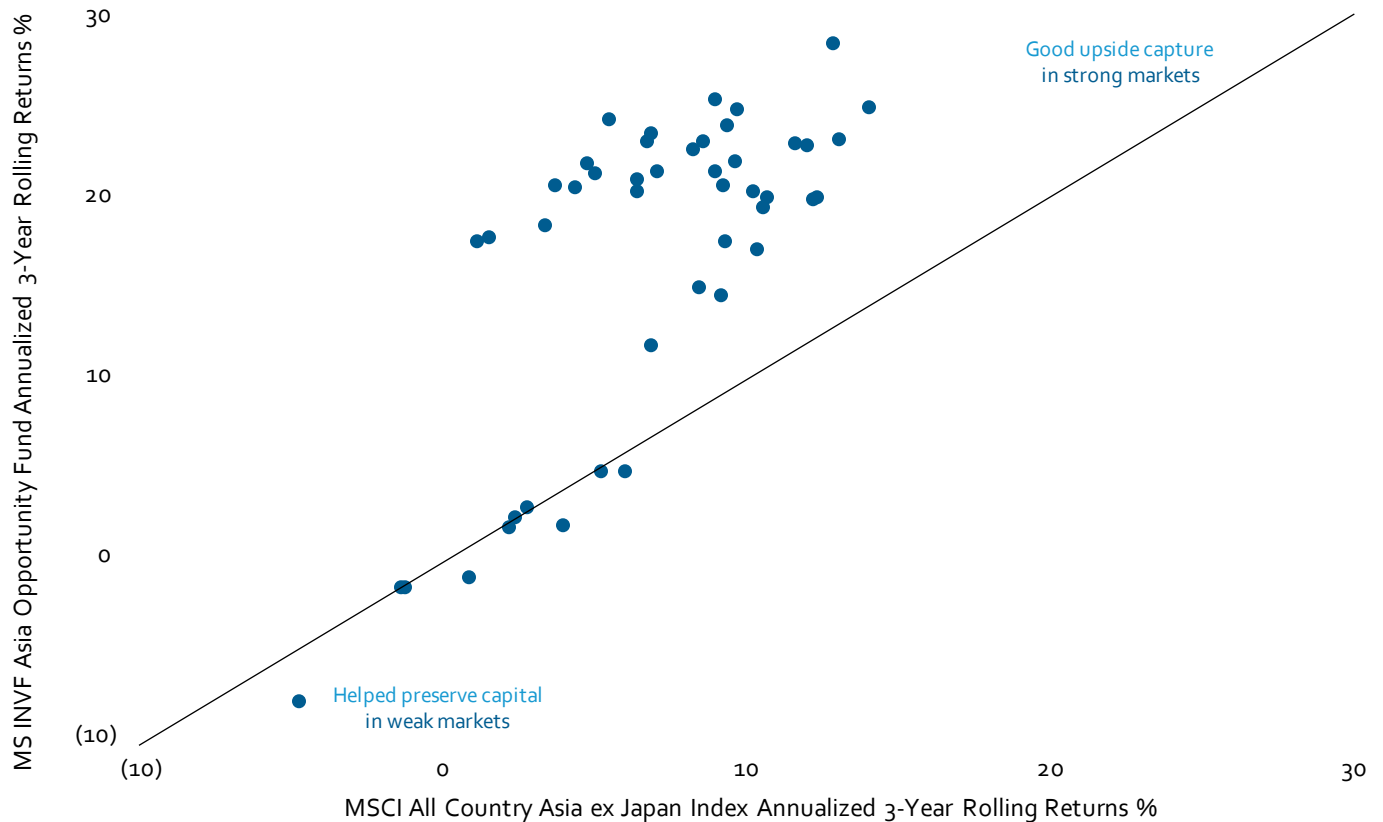
ROLLING PERIODS POSITIVE RETURNS

- 1 Month 57%
- 1 Year 67%
- 3 Year 91%

ROLLING PERIODS BEATING INDEX

- 1 Month 57%
- 1 Year 70%
- 3 Year 78%

Rolling 3 year periods since inception (03/31/2016) through December 31, 2022 – monthly data Net of fees

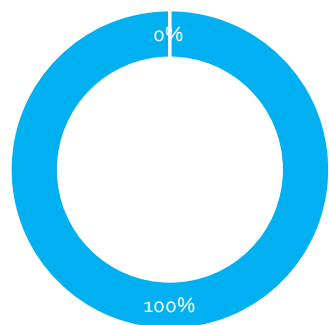


Returns may increase or decrease as a result of currency fluctuations. All performance data is calculated NAV to NAV, net of fees, and does not take account of commissions and costs incurred on the issue and redemption of units. The results include reinvestment of dividends and income. The sources for all performance and Index data is Morgan Stanley Investment Management. The comparison index is the MSCI All Country Asia ex Japan Index with net dividends reinvested.

For longer time horizons, stock selection tends to drive returns

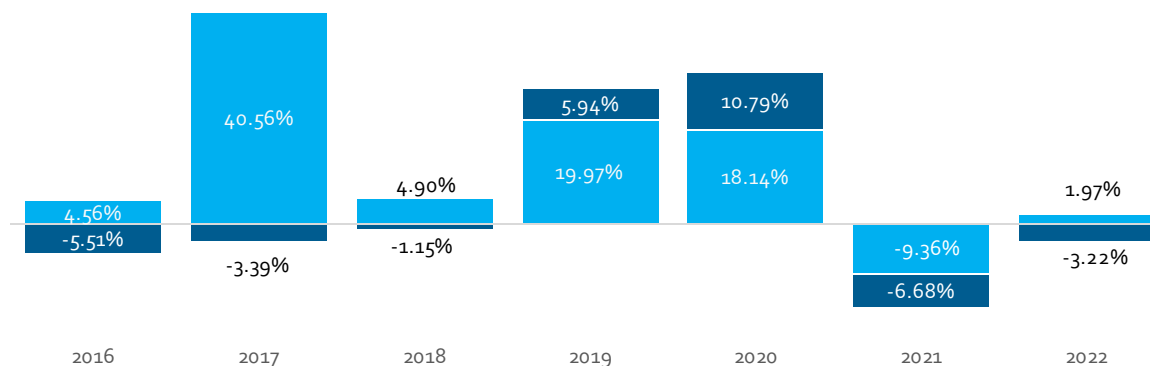
Asia Opportunity Strategy representative account

Share of excess return attributable to stock selection vs. factor* allocation, since inception



■ Stock Specific ■ Other Factors

Excess return attributable to stock selection vs. factor allocation, by calendar year



* Factors include industry, currency, country, world equity, risk indices.

Source: MSCI Barra. Data as December 31, 2022. **Past performance is no guarantee of future results.** Information shown is based on the Asia Opportunity Strategy's Representative Account from inception date as of March 31, 2016 to December 31, 2022. Information shown NET of investment advisory/management fees, in USD and include the reinvestment of dividends and income. The data shown is provided for illustrative purposes only and should not be construed as a recommendation to invest. Actual fees and expenses for portfolios will differ from those of the rep account, which would cause their performance to differ. There is no guarantee that these figures will continue to be substantially similar in the future. Each portfolio may differ due to specific investment guidelines and restrictions. Accordingly, individual results will vary.

Risks and Disclosures

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.
- 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.
- Investments in China involve a risk of a total loss due to factors such as government action or inaction, market volatility and reliance on primary trading partners.
- 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.
- **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.

Definitions

KEY FINANCIAL TERMS

Active Share: a measure of the percentage of stock holdings in a manager's portfolio that differ from the benchmark index (based on holdings and weight of holdings). Active share scores range from 0%-100%. A score of 100% means you are completely different from the benchmark. **Beta:** A measure of the relative volatility of a security or portfolio to the market's upward or downward movements. A beta greater than 1.0 identifies an issue or fund that will move more than the market, while a beta less than 1.0 identifies an issue or fund that will move less than the market. The Beta of the Market is always equal to 1.

Compound Annual Growth Rate (CAGR) is the year-over-year growth rate over a specified period. **Discounted cash flow (DCF) model:** A valuation method used to estimate the attractiveness of an investment opportunity. **Free cash flow yield (FCF)** measures a company's operating free cash flow minus its capital expenditures and dividing by its market capitalization. Free cash flow yield ratio is calculated by using the underlying securities of the fund. **3 year Sales Growth consensus estimates, 2022 – 2025E CAGR** is the compound annual growth rate of Sales from 2022 to 2025 based on FactSet Consensus Estimates. It is calculated by $[\text{Sales (2025)} / \text{Sales (2022)}]^{1/3} - 1$. **Leverage:** the degree to which a company uses fixed-income securities such as debt and preferred equity. The more debt financing a company uses, the higher its financial leverage. A high degree of financial leverage means high interest payments, which negatively affect the company's bottom-line earnings per share. **Market Capitalization:** the total dollar market value of all of a company's outstanding shares. **Price-Earnings (P/E)** is the price of a stock divided by its earnings per share for the past 12 months. Sometimes called the multiple, P/E gives investors an idea of how much they are paying for a company's earning power. The higher the P/E, the more investors are paying, and therefore the more earnings growth they are expecting. **R Squared:** Square of the correlation coefficient. The proportion of the variability in one series that can be explained by the variability of one or more other series a regression model. **Return On Invested Capital (ROIC)** represents the performance ratio measuring a company's percentage return on its invested capital. Income statement items as of latest reported fiscal period, and Balance Sheet items from one period earlier. ROIC is calculated by dividing Net Income by (Property, Plant & Equipment + Working Capital + Short Term Debt - Cash & Equivalents). ROIC has a cap of 100%+ and a floor of 0%, ex Financials and Real Estate Sectors. **Net cash to equity:** The ratio of a company's cash on hand against the total net worth of the company. It is calculated by $(\text{Total Cash and cash equivalents} - \text{Total Debt}) / \text{Shareholder's Equity}$. **Tracking Error:** The standard deviation of the difference of two return series. **Weighted Average Market Capitalization:** The average of the market capitalization of stocks comprising a portfolio or index, adjusted by each stock's weight in the portfolio or index.

INDEX INFORMATION

The **MSCI All Country Asia ex Japan Index** is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of Asia, excluding Japan. 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 directly invest in an index.

Disclosures

IMPORTANT INFORMATION

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Charts and graphs provided herein are for illustrative purposes only. Past performance is no guarantee of future results.

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Applications for shares in the sub-funds should not be made without first consulting the current Prospectus, Key Information Document ("KID") or Key Investor Information Document ("KIID"), Annual Report and Semi-Annual Report ("Offering Documents"), or other documents available in your local jurisdiction which is available free of charge from the Registered Office European Bank and Business Centre, 6B route de Trèves, L-2633 Senningerberg, R.C.S. Luxembourg B 29 192. In addition, all Italian investors should refer to the 'Extended Application Form', and all Hong Kong investors should refer to the 'Additional Information for Hong Kong Investors' section, outlined within the Prospectus. Copies of the Prospectus, KID or KIID, the Articles of Incorporation and the annual and semi-annual reports, in German, and further information can be obtained free of charge from the representative in Switzerland. The representative in Switzerland is Carnegie Fund Services S.A., 11, rue du Général-Dufour, 1204 Geneva. The paying agent in Switzerland is Banque Cantonale de Genève, 17, quai de l'Île, 1204 Geneva.

The Fund is actively managed, and the management of the fund is not constrained by the composition of the Benchmark.

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.

Disclosures

IMPORTANT INFORMATION

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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LatAm

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