

Morgan Stanley

INVESTMENT MANAGEMENT

30 minuti con Morgan Stanley Investment Management: Focus Fondi

Niccolo Rabitti - [Executive Director, Head of Italian Distribution](#)

Raffaele Denardo - [Vice President, Retail distribution Italy](#)

[14 ottobre 2020](#)

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Prospettive di crescita: recessione globale profonda...

Stime di crescita nello scenario base. Dati al 2 ottobre 2020

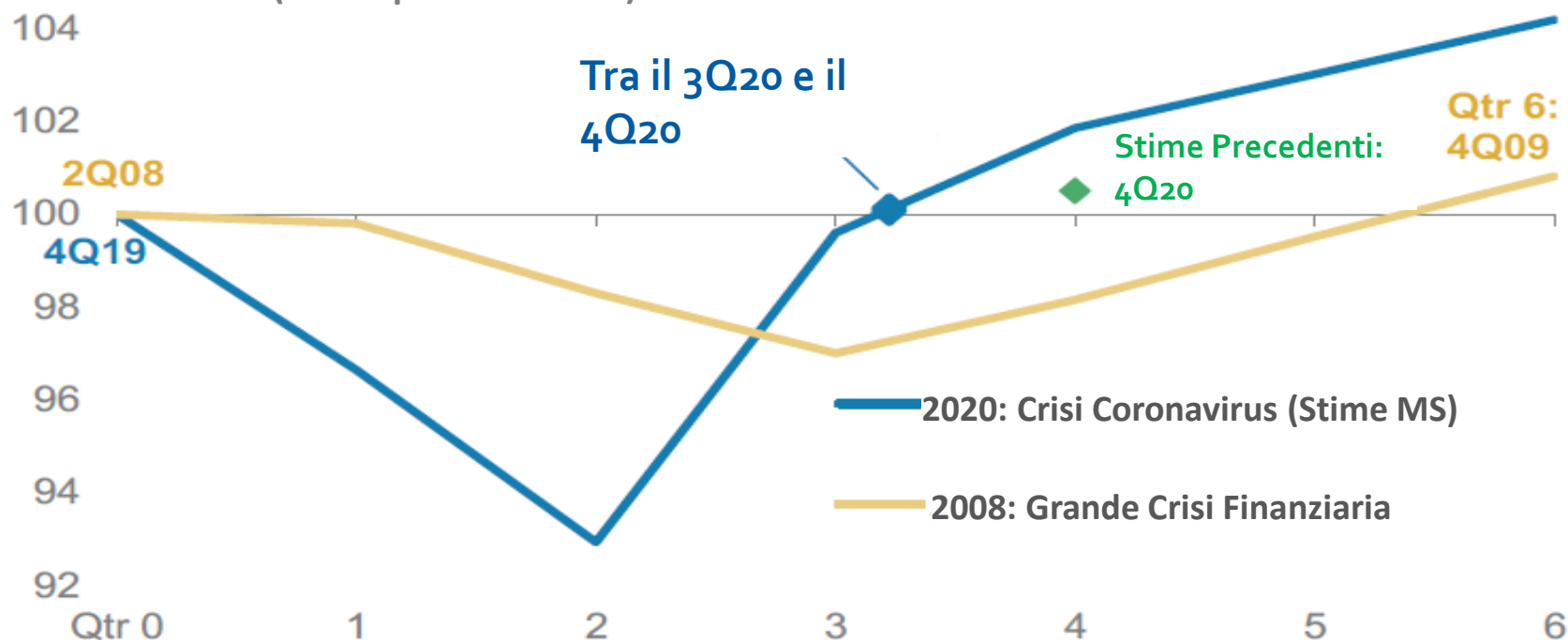
PIL Reale	Trimestrale				Annuale		
	1Q20E	2Q20E	3Q20E	4Q20E	2019	2020E	2021E
Globale	-1.6	-9.2	-3.3*	-1.3	3.1	-3.7	6.4
USA	0.3	-9.0	-2.9*	-2.7	2.2	-3.6	5.5
Area Euro	-3.2	-14.7	-8.9	-7.8	1.3	-8.7	5.5
Giappone	-1.8	-9.9	-6.9	-4.6	0.7	-5.8	1.7
Regno Unito	-1.7	-21.7	-8.1	-6.8	1.4	-9.6	6.6
Mercati Emergenti	-1.9	-7.4	-1.5	1.2	4.1	-2.2	7.4
Cina	-6.8	3.2	4.7	6.3	6.1	2.3	8.9
India	3.1	-23.9	-3.5	3.5	4.9	-5.0	9.5
Brasile	-0.3	-11.4	-4.9	-1.5	1.1	-4.5	3.6
Russia	1.6	-8.5	-6.2	-5.6	1.3	-4.8	3.3

Source: MS Research: Global Economics: Key Forecast Profile (2 ottobre 2020)

...Ma breve. Ci aspettiamo una ripresa a V

MS Research prevede una recessione più profonda ma anche una ripresa più rapida vs. 2008

PIL Reale Globale (livello pre-crisi = 100)



Source: Haver Analytics, national sources, IMF, Morgan Stanley Research forecasts; Note: The global output levels are PPP-based GDP-weighted averages.

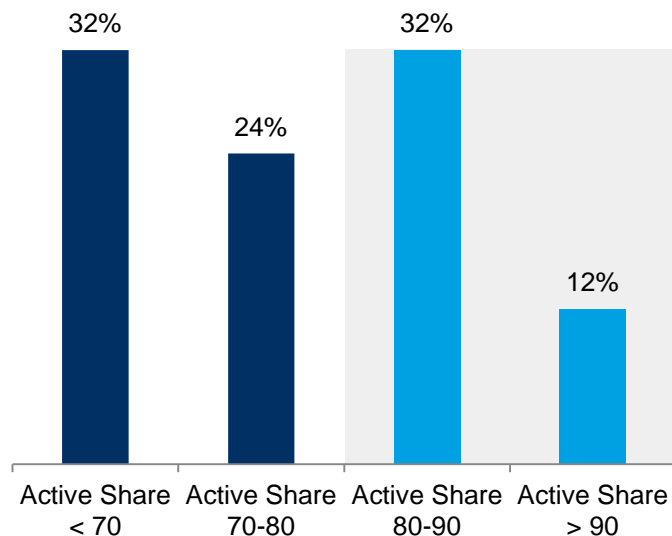
- 1) I dati economici continuano a sorprendere in positivo
- 2) I progressi ottenuti nelle cure e nello sviluppo di un vaccino sono promettenti: non ci aspettiamo lockdown
- 3) Contributo senza precedenti di politica monetaria e fiscale – ulteriori stimoli in arrivo!

Source: MS Research: Global Macro Briefing: A Sharper V (7 settembre 2020)

Active share – gli AUM di MSIM in gestione attiva costituiscono una percentuale relativamente elevata ⁽¹⁾

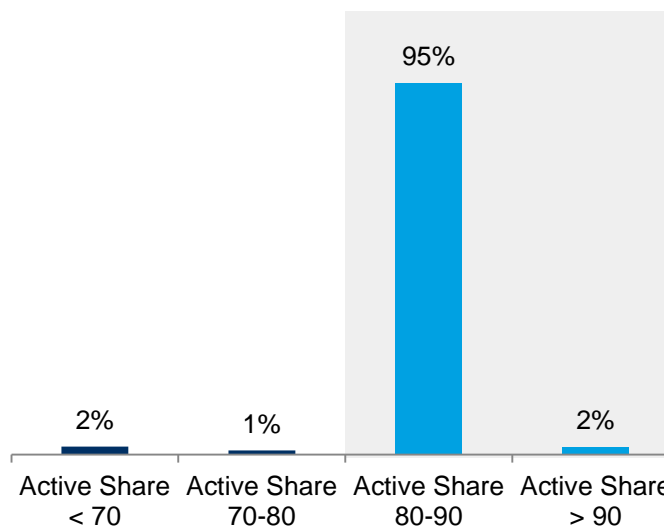
Circa il **44%** degli attivi del settore sono 'genuinamente' attivi...

Settore in generale ⁽²⁾: 489 comparti azionari open-end offshore, con attivi per 426.1 miliardi di dollari



...mentre per i fondi MSIM lo sono quasi il **97%** degli attivi

Comparti MSIM ⁽³⁾: 18 comparti con attivi per 59.8 miliardi di dollari



Fonte: MSIM. I rendimenti passati non sono indicativi di risultati futuri. Queste informazioni sono fornite a solo scopo informativo e non vanno interpretate come una raccomandazione all'acquisto o alla vendita dei titoli citati.

Martijn Cremers definisce un portafoglio "genuinamente attivo" quando è costituito per oltre l'80% da active share. Dati forniti da Morningstar Direct. Active share al 31 agosto 2020 e AUM al 31 agosto 2020. Gli attivi di settore sono calcolati includendo unicamente comparti azionari offshore, open-end distribuiti in Italia delle categorie EAA Fund Global Emerging Markets Equity, Global Large-Cap Blend Equity, Global Large-Cap Growth Equity, Global Large-Cap Value Equity, Global Small-Cap Equity, U.S. Large Cap-Blend Equity, U.S. Large-Cap Blend Equity, U.S. Large-Cap Value Equity, U.S. Mid-Cap Equity or U.S. Small-Cap Equity di Morningstar. Non sono inclusi i comparti che non ricorrono all'active share. Sono esclusi gli ETF.

L'universo dei comparti MSIM è costituito dai comparti MSIM che rientrano nelle categorie Morningstar sopra elencate. Non sono inclusi i comparti che non ricorrono all'active share.

Performance da inizio anno

Performance dei fondi al 30 settembre 2020

Morgan Stanley Investment Management Funds		Reference indices		Alpha
MS INVF Global Brands Fund ★★★★★	6.49%	MSCI World Net Index	1.70%	4.79%
RATING COMPLESSIVO MORNINGSTAR* EAA FUND GLOBAL LARGE-CAP GROWTH EQUITY. AZIONI DI CLASSE A. Su 1276 comparti. In base al rendimento corretto per il rischio. Azioni di Classe A: Rating a tre anni: 3 stelle; Rating a 5 anni: 4 stelle; Rating a 10 anni: 5 stelle. 30 settembre 2020.				
MS INVF US Growth Fund ★★★★★	86.02%	Russell 1000 Growth	24.04%	61.98%
RATING COMPLESSIVO MORNINGSTAR* EAA FUND US LARGE-CAP GROWTH EQUITY. AZIONI DI CLASSE A. Su 578 comparti. In base al rendimento corretto per il rischio. Azioni di Classe A: Rating a tre anni: 5 stelle; Rating a 5 anni: 4 stelle; Rating a 10 anni: 4 stelle. 30 settembre 2020.				
MS INVF US Advantage Fund ★★★★★	51.73%	S&P 500 Index	5.57%	46.16%
RATING COMPLESSIVO MORNINGSTAR* EAA FUND US LARGE-CAP GROWTH EQUITY. AZIONI DI CLASSE A. Su 578 comparti. In base al rendimento corretto per il rischio. Azioni di Classe A: Rating a tre anni: 3 stelle; Rating a 5 anni: 3 stelle; Rating a 10 anni: 4 stelle. 30 settembre 2020.				
MS INVF Global Advantage Fund ★★★★★	55.99%	MSCI AC World Index	1.37%	54.62%
RATING COMPLESSIVO MORNINGSTAR* EAA FUND GLOBAL LARGE-CAP GROWTH EQUITY. AZIONI DI CLASSE A. Su 1276 comparti. In base al rendimento corretto per il rischio. Azioni di Classe A: Rating a tre anni: 5 stelle; Rating a 5 anni: 4 stelle. 30 settembre 2020.				
MS INVF Global Opportunity Fund ★★★★★	37.87%	MSCI AC World Index	1.37%	36.50%
RATING COMPLESSIVO MORNINGSTAR* EAA FUND GLOBAL LARGE-CAP GROWTH EQUITY. AZIONI DI CLASSE A. Su 1276 comparti. In base al rendimento corretto per il rischio. Azioni di Classe A: Rating a tre anni: 5 stelle; Rating a 5 anni: 5 stelle. 30 settembre 2020.				
MS INVF Asia Opportunity Fund ★★★★★	31.27%	MSCI AC Asia ex Japan	5.41%	25.86%
RATING COMPLESSIVO MORNINGSTAR* EAA FUND ASIA EX-JAPAN EQUITY, AZIONI DI CLASSE A. Su 783 comparti. In base al rendimento corretto per il rischio. Azioni di Classe A: Rating a tre anni: 5 stelle. 30 settembre 2020.				

Le performance passate non sono garanzia di risultati futuri. La performance dell'indice è fornita solo a scopo illustrativo e non ha lo scopo di rappresentare la performance di un investimento specifico. Questo materiale non è una sollecitazione di qualsiasi offerta di acquistare o vendere qualsiasi titolo o altro strumento finanziario o di partecipare a qualsiasi strategia di trading. Si prega di fare riferimento a informazioni importanti, divulgazioni e qualifiche alla fine di questo materiale.

Fonte: Morningstar, 30 settembre 2020. Morgan Stanley Investment Management; 30 settembre 2020. Performance vs. benchmark dalla data di lancio della classe A del comparto, annualizzati.

Costi amministrativi legati ai Piani di Accumulo del Capitale (PAC)

Dal 3 Febbraio 2020



Sia per i nuovi PAC che per quelli già attivi!

Nuovi PAC
Attivati nel 2020:
51.593

La promozione potrebbe non essere attiva su tutti i distributori, si prega di verificare l'applicabilità prima della sottoscrizione.

Morgan Stanley

INVESTMENT MANAGEMENT

Tre voci nell'azionario globale

MS INVF Global Brands, Global Advantage, Global Opportunity

Voci chiare e distinte tra i portafogli azionari globali

Global Brands

Global Advantage

Global Opportunity

Filosofia di investimento

Investe in società di **alta qualità**, il cui vantaggio competitivo è sostenuto da **asset intangibili** difficili da replicare, con il potenziale di generare rendimenti costanti e contribuire alla preservazione del capitale. Da sempre a stretto contatto con le società per monitorare i rischi e le opportunità concrete in chiave ESG.

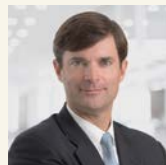
Ritiene che risultati di investimento a valore aggiunto possano essere ottenuti con costanza investendo con un'ottica di **lungo periodo** in **società uniche** il cui valore di mercato può aumentare significativamente nel tempo in virtù dei fondamentali sottostanti.

Filosofia basata sull'investimento in **società consolidate ed emergenti** di alta qualità giudicate **sottovalutate** al momento dell'acquisto: i principi di investimento di **Warren Buffett** applicati alle aziende in crescita.

Responsabile della strategia



WILLIAM LOCK
Head of International Equity Team



DENNIS LYNCH
Head of Counterpoint Global



KRISTIAN HEUGH
Head of Global Opportunity Team

Tipologia di titoli

Quality: società con ricavi ricorrenti, rendimenti elevati e sostenibili e a bassa intensità di capitale. Ciclicità minima. Dividendo obbligatorio.

Growth: società globali consolidate, di alta qualità ed elevata capitalizzazione. Ricerca società dotate di vantaggi competitivi sostenibili e con forte notorietà del marchio.

Growth: società con vantaggi competitivi sostenibili ed elevati rendimenti sul capitale. Esposizione ai trend di crescita strutturale. Focus su titoli emergenti con capitalizzazione di mercato inferiore.

Focus sulle valutazioni

Rendimenti dei flussi di cassa operativi rispetto al livello di "compounding".

Solidi rendimenti correnti dei flussi di cassa operative e trend favorevoli dei rendimenti sul capitale investito.

Titoli a sconto rispetto al valore intrinseco.

Rating Morningstar



EAA Fund Global Large-Cap Growth Equity



EAA Fund Global Large-Cap Growth Equity



EAA Fund Global Large-Cap Growth Equity

Source: MSIM. Morningstar Rating as of 30 September 2020 for A shares class.

Un confronto statistico

Global Brands

Global Advantage

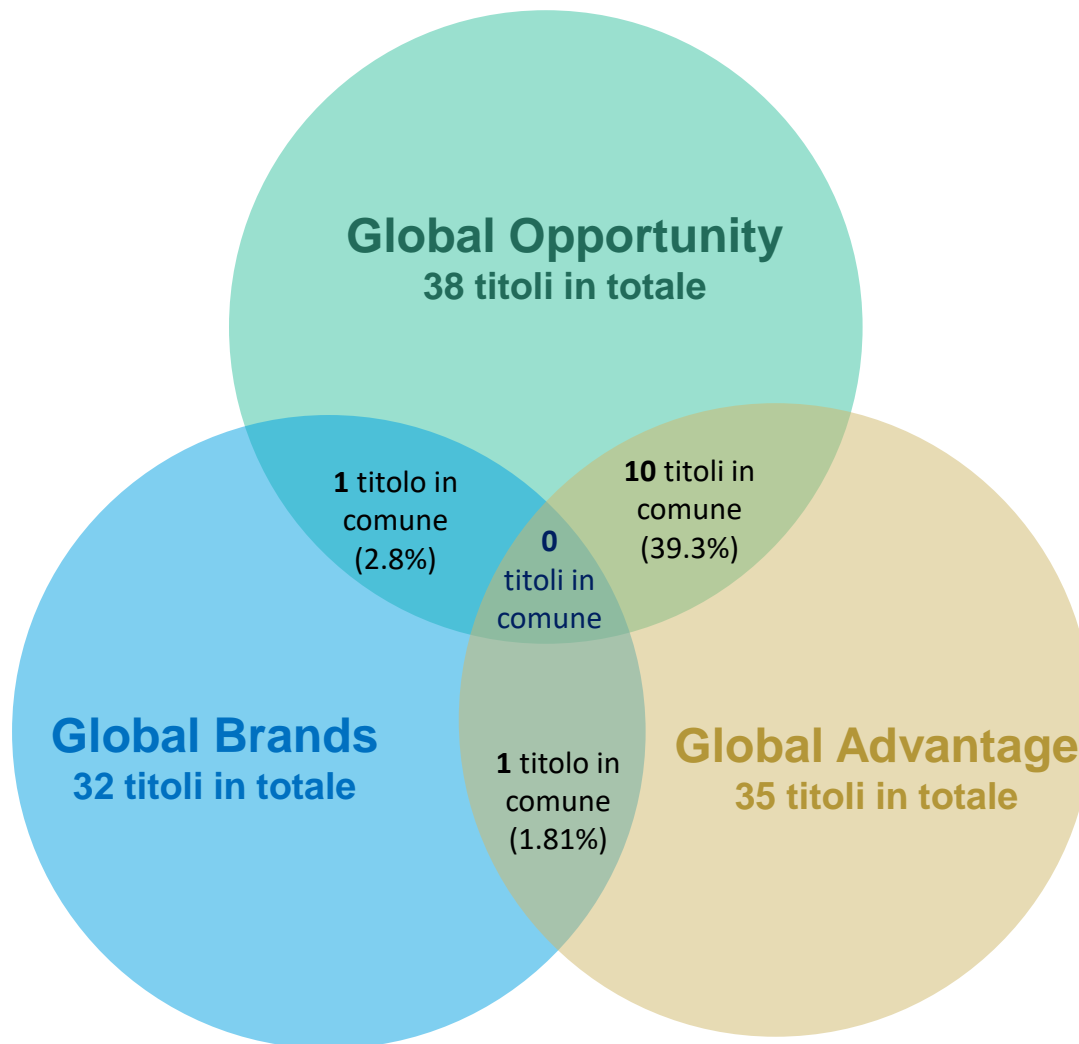
Global Opportunity

Benchmark	MSCI World Net Index	MSCI All Country World Index	MSCI All Country World Index
Volatilità	13.67%	22.30%	18.90%
Beta	0.71	1.11	0.98
Tracking error	8.05%	12.21%	9.03%
Active share	89.85%	95.80%	88.92%
Numero di titoli	32	35	38
AUM	\$ 18.8 miliardi	\$ 609 milioni	\$ 16.8 miliardi

Source: MSIM. Data as of 30 September 2020. Risk/return statistics calculated on a 3 years horizon.

Un ruolo complementare all'interno dei portafogli

- Tre fondi azionari globali
- Ciascuno con un portafoglio concentrato e un solido track record
- Ciascuno con un ben distinto stile di gestione...
- ... e sovrapposizione dei titoli molto limitata



Source: MSIM. Portfolio overlaps as of 30 September 2020. Method for calculating overlap percentage: For each common holding, the *smaller* percentage allocation among the portfolios is considered overlap. These percentages of each holding overall are then summed to arrive at the total overlap between portfolios.

Un trio che offre elevata diversificazione

- In quanto strategie azionarie globali, il grado di correlazione tra i *rendimenti totali* è elevato. . .

Correlazioni dei rendimenti totali

30 settembre 2015 – 30 settembre 2020


	Global Brands	Global Advantage	Global Opportunity
Global Brands	1.00		
Global Advantage	0.80	1.00	
Global Opportunity	0.81	0.92	1.00

- . . . ma la correlazione degli *extra-rendimenti*¹ (vs. benchmark) è significativamente inferiore

Correlazione degli extra-rendimenti¹

30 settembre 2015 – 30 settembre 2020

	Global Brands	Global Advantage	Global Opportunity
Global Brands	1.00		
Global Advantage	0.15	1.00	
Global Opportunity	0.21	0.72	1.00

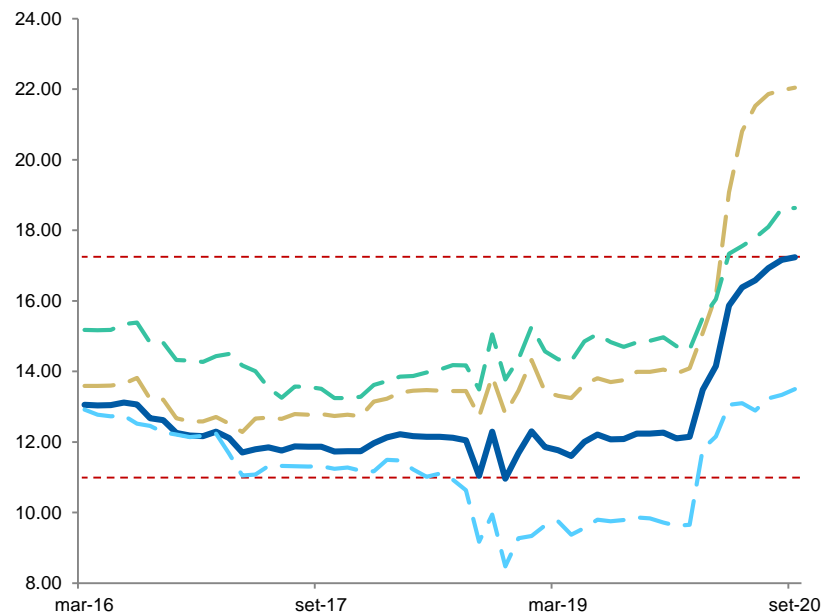
 **Takeaway:** una correlazione degli *extra-rendimenti* relativamente bassa suggerisce che i fondi in questione traggono i propri extra-rendimenti da fonti diversi e che pertanto forniscono una significativa diversificazione una volta combinati in un unico portafoglio

Source: Morningstar, MSIM. Correlations shown are against the MSCI World Index.

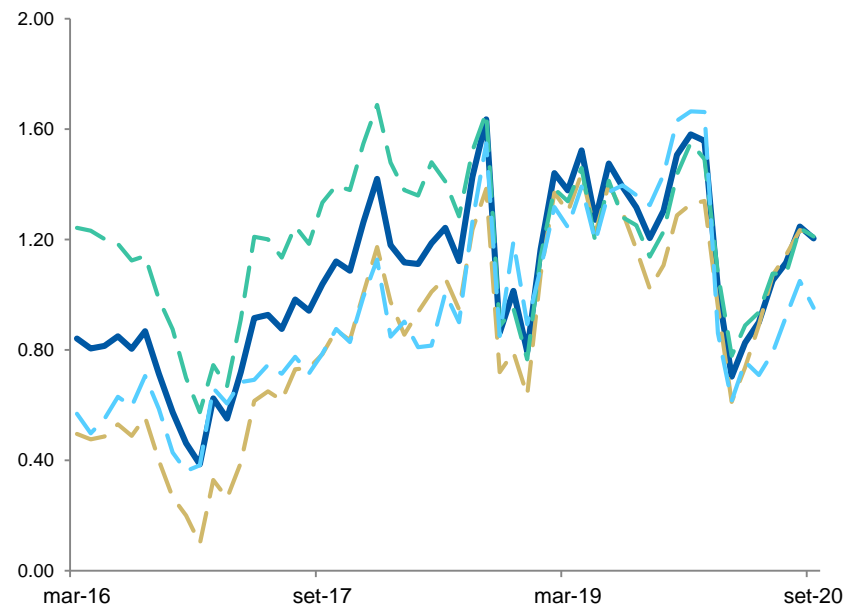
¹Excess returns refer to the difference between a fund's return and that of the index. When a fund outperforms the index, it will have positive excess returns, and vice versa.

Un profilo di rischio-rendimento bilanciato

Volatilità a 3 anni – Rischio più stabile nel tempo



Sharpe Ratio a 3 anni – Rischio ben remunerato



■ Portafoglio
 ■ MS INV Global Brands
 ■ MS INV Global Advantage
 ■ MS INV Global Opportunity

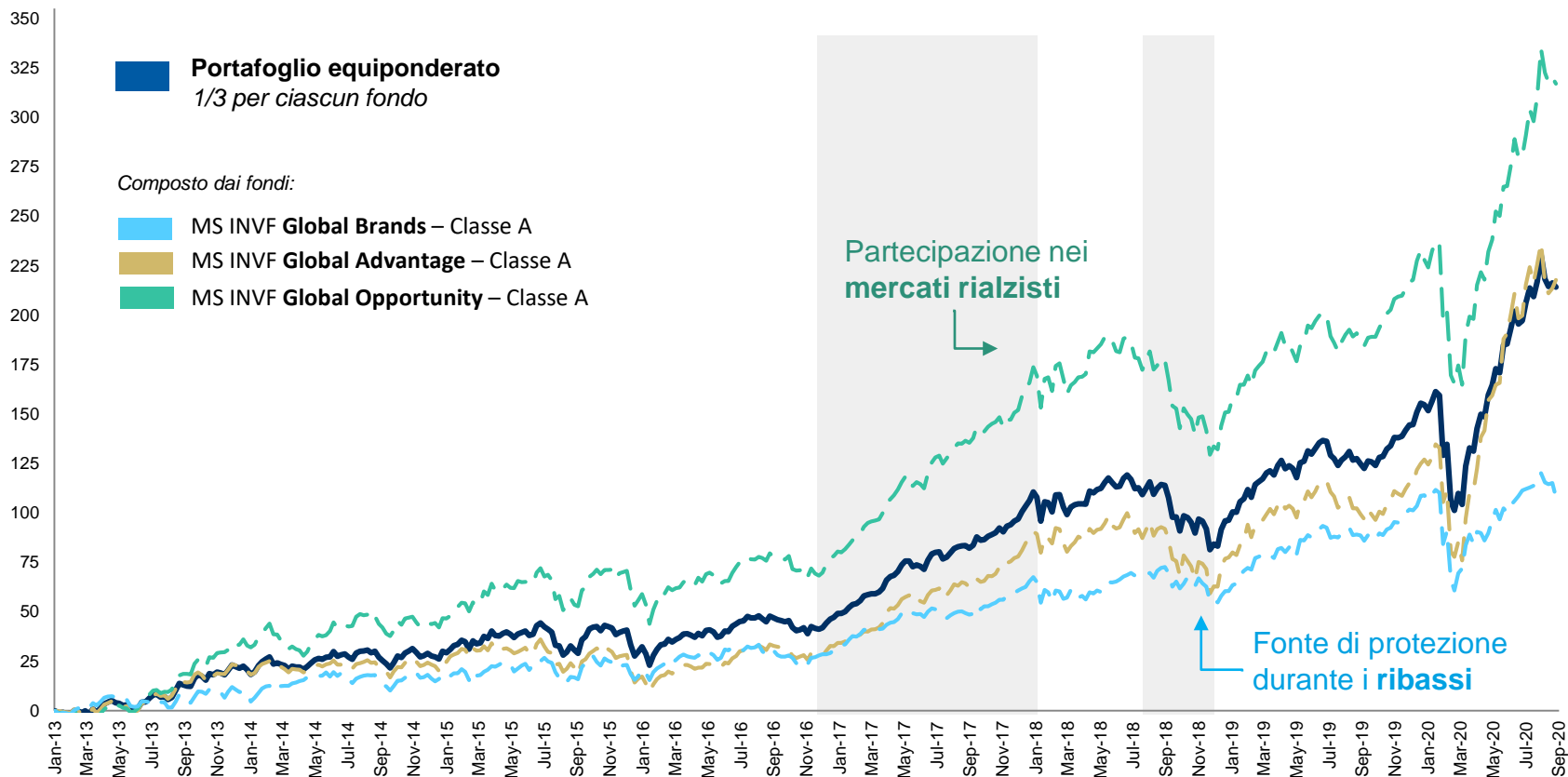
Fondo	Volatilità media 3Y
• Global Brands	11.20%
• Global Advantage	14.22%
• Global Opportunity	14.77%
Portafoglio equiponderato	12.68%

Fondo	Sharpe Ratio medio 3Y
• Global Brands	0.93
• Global Advantage	0.87
• Global Opportunity	1.19
Portafoglio equiponderato	1.06

Source: MSIM, Bloomberg. Volatility and Sharpe Ratio relative to the period 31/01/2013 – 30/09/2020).

Gestione attiva in armonia

Total return dal 31 gennaio 2013 al 30 settembre 2020



Source: MSIM, Bloomberg. Portfolio overlap as of 30 September 2020. Fund correlation on 7 years (31/05/2013 – 30/09/2020). Performance for the period 31/01/2013 – 30/09/2020.

Gestione attiva in armonia

Total return dal 31 gennaio 2013 al 30 settembre 2020

PERFORMANCE	MSCI AC World Net Index	MSCI World Net Index	Global Brands Azioni di classe A	Global Advantage Azioni di classe A	Global Opportunity Azioni di classe A	PORTAFOGLIO
<i>31/01/2013 – 31/06/2020</i>						
Total Return		92.42%	113.82%	231.73%	333.98%	164.62%
Rend. annualizzato		8.91%	10.42%	16.93%	21.10%	13.53%
Extra-rendimento		-	+ 21.40%	+ 139.31%	+ 241.56%	+ 72.20%
<i>Rendimenti annui (al netto delle commissioni)</i>						
6/30/2015 6/30/2016	11.96	11.36	12.48	12.49	17.39	
6/30/2016 6/30/2017	18.65	18.17	13.98	22.30	32.50	
6/30/2017 6/30/2018	9.77	11.24	16.13	18.18	17.79	
6/30/2018 6/30/2019	1.38	1.83	9.17	3.29	2.27	
6/30/2019 6/30/2020	10.44	10.41	13.47	67.30	53.01	

Past performance is not a reliable indicator of future results. 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. Effective 27 August 2019, the MS INVF Global Discovery Fund merged into the MS INVF Global Advantage Fund.

Team Global Opportunity – Un ampio ventaglio di *opportunità*

Il Team gestisce la strategia dal 2006, declinata oggi su quattro aree geografiche per un totale di \$ 22.4 mld di AuM

Overview della strategia

La strategia investe in **società consolidate ed emergenti di alta qualità** giudicate sottovalutate al momento dell'acquisto. Il team d'investimento punta su società dotate di **vantaggi competitivi sostenibili** e di un profilo di **crescita nel lungo termine** in grado di creare valore, anziché concentrarsi sugli eventi nel breve termine, e attua una selezione dei titoli basata su una **rigorosa analisi fondamentale**.

Soluzioni di investimento

Caratteristiche	Global Opportunity	Asia Opportunity	Europe Opportunity	Developing Opportunity*
ISIN	Classe A LU0552385295 Classe B LU0552385378 Classe C LU0552385451	LU1378878430 LU1378878513 LU1808492620	Novità! LU1387591305 LU1394890559 LU1394890807	LU2091680145 LU2091680228 LU2091680491
Data di lancio	30 nov 2010	31 mar 2016	21 apr 2020	20 dic 2019
Benchmark	MSCI AC World	MSCI AC Asia ex Japan	MSCI Europe	MSCI Emerging Markets
AuM (\$)	16.9 mld	4.5 mld	685 mln	297 mln
Titoli in portafoglio	38	29	25	27
Active Share (%)	88.68	77.72	93.97	79.69
Volatilità (%)	18.87	20.67	14.00	n/a

Fonte: MSIM. Dati al 31 agosto 2020. *In attesa di censimento da parte del Distributore

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Morgan Stanley Investment Funds (MS INVF) Europe Opportunity Fund

Posizionamento attuale e analisi delle performance

Caratteristiche del Portafoglio

Portafoglio di Alta Qualità

- Elevato Return on Capital
- Crescita Elevata
- Bassa Leva Finanziaria
- Concentrazione nelle migliori idee
- Basso turnover, tipicamente nel range tra 20-50%

MS INV F EUROPE OPPORTUNITY

Dati al 30 giugno 2020

	MS INV F Europe Opportunity Fund	MSCI Europe Index
Active Share (%)	94	-
ROC (%)	66.6	22.3
ROA (%)	10.4	3.4
Crescita EPS a 5 anni (%)	18.5	6.2
Crescita fatturato a 5 anni (%)	15.2	4.6
Net Cash to Equity (%)	+7	-52
Market cap mediana (\$mld)	29.2	70.0
Numero di titoli	24	436

Source: FactSet Research Systems Inc. / Morgan Stanley Investment Management / MSCI Barra risk model. All data as of June 30, 2020. **Past performance is not indicative of future results.**

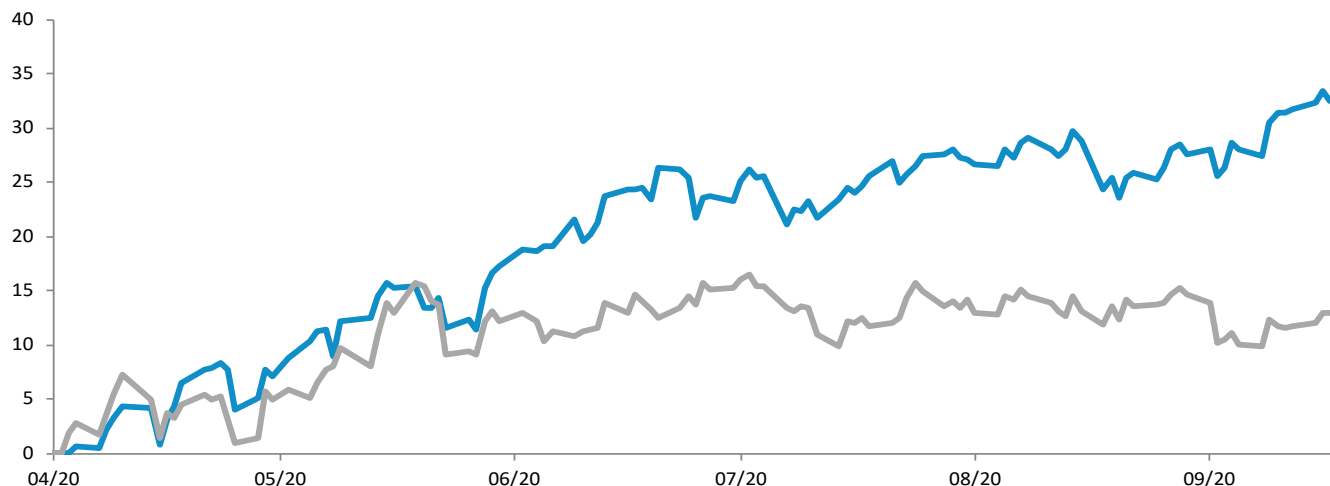
¹.Statistical information is subject to change and for informational purposes only.

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 page 10.

MS INV F Europe Opportunity Fund – Performance cumulata (%)

Performance al netto dei costi per le azioni di classe A nel periodo 21/04/2020 – 09/10/2020. Dati espressi in EUR

	Total Return	vs. Benchmark
MS INV F Europe Opportunity Fund	34.65%	20.25%
MSCI Europe Net Index	14.40%	



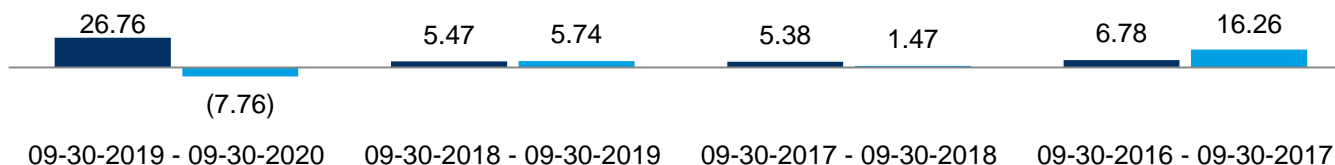
34.65%

14.40%

VOLATILITÀ A 3 ANNI
11.95%

Rendimenti nel periodo
21/04/20 - 09/10/20

Rendimenti annui, 2016-2020 (%)



Past performance is not indicative of future results. (*) The fund has changed its name and management style since 21 April 2020. Source: Bloomberg. Total Return refers to Class A shares in the period 4/21/2020 – 9/10/2020. Effective 20th April 2020 the Morgan Stanley Investment Funds Eurozone Equity Alpha Fund merged into the Morgan Stanley Investment Funds European Champions Fund. Subsequently, effective 20th April 2020, the Morgan Stanley Investment Funds European Champions Fund is renamed to Morgan Stanley Investment Funds Europe Opportunity Fund, and the investment approach is revised. Prior to this date, the investment approach was "Seeks capital appreciation by investing in European companies that the investment team believes possess a prominent and sustainable position in their field, potentially enabling superior profitability and investment returns. The investment team combines quantitative filters with rigorous qualitative analysis to create a concentrated, high conviction portfolio." Effective 14th April 2020, the Portfolio is managed by Kristian Heugh and Wendy Wang. Prior to this date, Matthew Leeman, Riccardo Bindi, Jonathan Day and Jaymeen Patel were responsible for management of the Portfolio.

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Morgan Stanley Investment Funds (MS INVF) Asia Opportunity Fund

Posizionamento attuale e analisi delle performance

Caratteristiche del Portafoglio

Portafoglio di Alta Qualità

- Elevato Return on Capital
- Crescita Elevata
- Bassa Leva Finanziaria
- Concentrazione nelle migliori idee
- Basso turnover, tipicamente nel range tra 20-50%

Statistiche di volatilità

Dati storici (3 anni)

Tracking Error	11.04
Beta	0.92
R ²	0.69

MS INV F ASIA OPPORTUNITY

Dati al 30 giugno 2020

	MS INV F Asia Opportunity Fund	MSCI All Country Asia ex Japan Index
Active Share (%)	78	
ROC (%)	71.2	17.6
ROA (%)	5.2	3.5
Crescita EPS a 5 anni (%)	23.4	9.3
Crescita fatturato a 5 anni (%)	19.0	10.1
Net Cash to Equity (%)	+17	-2-
Market cap mediana (\$mld)	127.1	94.9
Numero di titoli	27	1,182

Source: FactSet Research Systems Inc. / Morgan Stanley Investment Management / MSCI Barra Risk Model

Past performance is not indicative of future results. MSCI All Country Asia ex Japan Index shown for comparative purposes only. The information shown is for the MS INV F Asia Opportunity Fund and is provided for informational purposes only. 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. Forward-looking estimates of various portfolio statistics may involve known and unknown risks, uncertainties and other factors that may cause the actual results and performance of the portfolio to be materially different from any future results expressed or implied by such forward looking estimates. As a result, no assurance can be given as to the future results of the portfolio, and neither the firm nor any other person assumes responsibility for the accuracy and completeness of such estimates. Typical range is indicative and subject to change from time to time.

MS INV F Asia Opportunity Fund

Allocazione geografica e settoriale

Dati al 31 agosto 2020

Allocazione geografica	MS INV F Asia Opportunity Fund (%)	MSCI AC Asia ex Japan Index (%)	Allocazione settoriale	MS INV F Asia Opportunity Fund (%)	MSCI AC Asia ex Japan Index (%)
Greater China					
Cina	61.03	47.11	Consumo discr.	34.27	20.35
Taiwan	7.18	13.79	Consumo prim.	17.54	5.30
Hong Kong	3.99	8.27	Finanziario	17.14	18.04
India	13.57	9.20	Comunicazioni	12.34	13.09
Corea del Sud	4.60	12.71	Informatica	5.73	19.43
Stati Uniti	0.66	-	Sanità	3.36	4.49
Liquidità	5.55	-	Beni immobiliari	0.66	4.46
			Liquidità	5.55	-

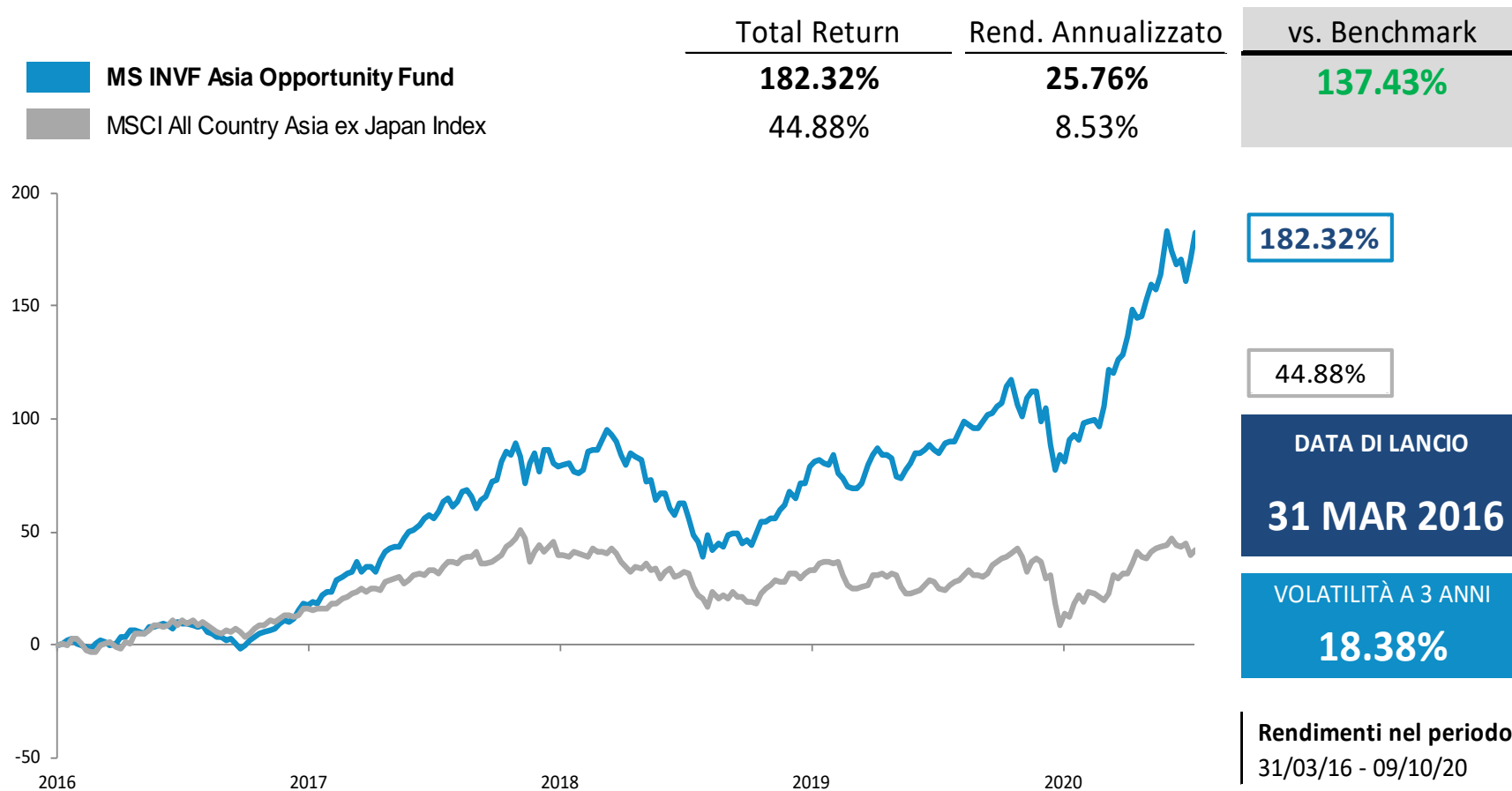
Source: Morgan Stanley Investment Management

Weightings are current as of the date noted and are subject to change daily. Numbers may not add to 100 due to rounding. The holdings above are provided for informational purposes only and do not constitute, and should not be construed as, investment advice or recommendations with respect to the countries listed.

MS INV F Asia Opportunity Fund

Performance del fondo dal lancio

Performance al netto dei costi per azioni di classe A nel periodo 31/03/2016 - 09/10/2020. Dati espressi in USD.



La performance passata non è indicativa dei risultati futuri.

Fonte: Bloomberg. Le performance (Total Return) si riferiscono alle azioni di Classe A nel periodo 31/03/2016 – 09/10/2020.

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Morgan Stanley Investment Funds (MS INVF) Global Fixed Income Opportunities Fund

Posizionamento attuale e analisi delle performance

La strategia in breve

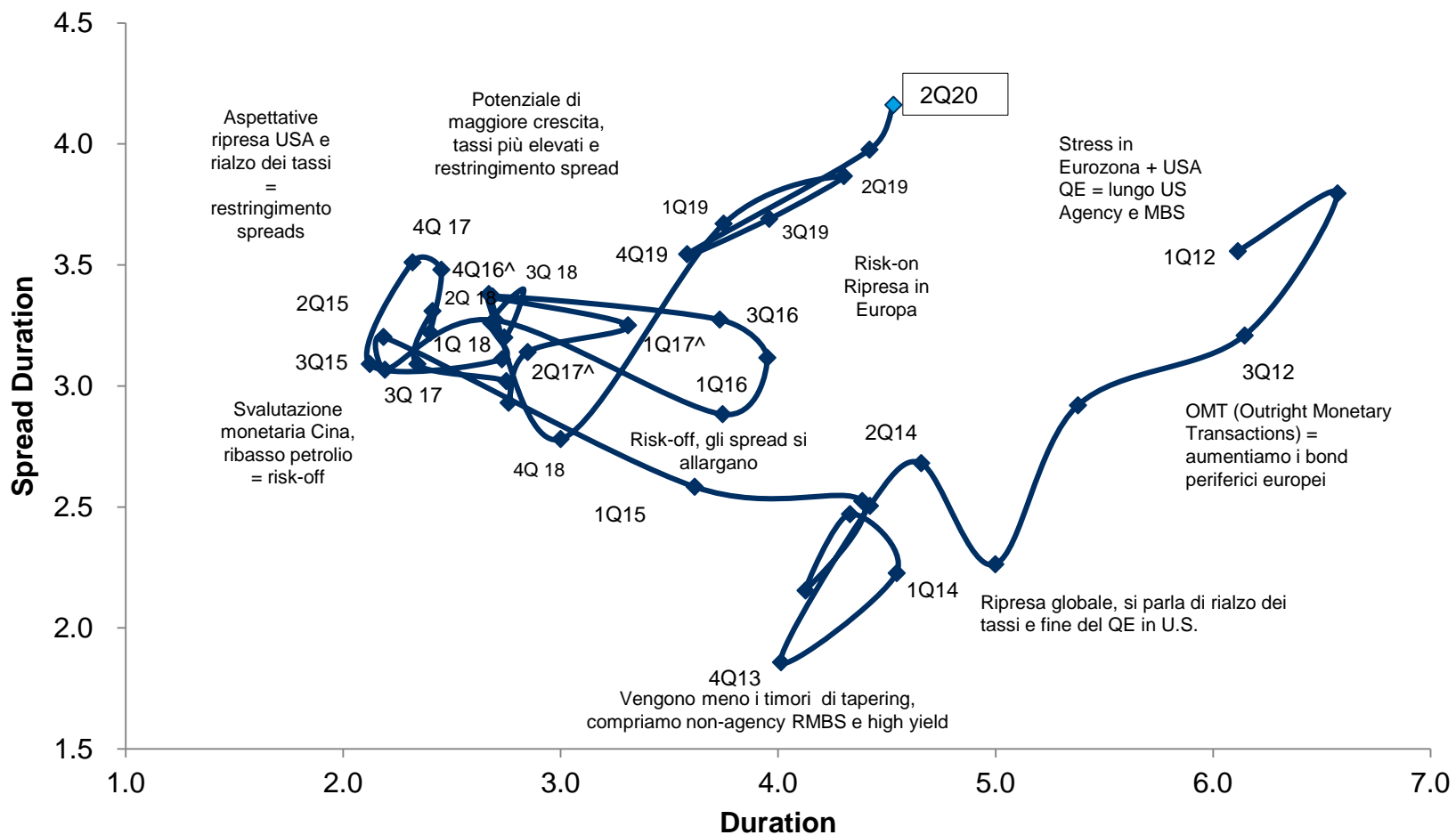
MS INV GLOBAL FIXED INCOME OPPORTUNITIES

Benchmark di riferimento	<ul style="list-style-type: none"> • Bloomberg Barclays Global Aggregate, USD Hedged
Strategia	<ul style="list-style-type: none"> • Total Return, senza vincoli • Rischio a lungo termine
Universo d'investimento (fonte di alpha)	<ul style="list-style-type: none"> • Credito: Investment Grade, High Yield, Mercato Emergente, Convertibili • Prodotti cartolarizzati • Obbligazionario governativo: Mercati Emergenti e Sviluppati
Rischio valutario tipico (fonte di alpha)	<ul style="list-style-type: none"> • USD min 50%. EUR max 30%. GBP max 20%, JPY 20%, altri 10%
Qualità del credito	<ul style="list-style-type: none"> • Min 50% di Investment Grade
Limiti settoriali tipici	<ul style="list-style-type: none"> • Max 50% in ogni settore, ad eccezione dell'obbligazionario governativo dei Mercati Sviluppati
Duration	<ul style="list-style-type: none"> • Tra 0 e 6 anni
Derivati	<ul style="list-style-type: none"> • Uso di derivati (futures/swap/CDS)

There is no assurance that the targets shown will be attained. These are internal targets, provided for illustrative purposes only and subject to change without notice. Targets are not guaranteed in any way and MSIM accepts no liability for any failure to meet such targets.

Caratteristiche vincenti – gestione attiva

Crediamo che la gestione della duration sia un fattore chiave per il raggiungimento di rendimenti più stabili e consistenti



Source: Morgan Stanley Investment Management, As of June 30, 2020

^May net out spread duration contribution from a swap spread widener position to more accurately reflect our spread duration positioning.

MS INVF Global Fixed Income Opportunities (GFIO) Fund

Posizionamento settoriale e caratteristiche di portafoglio

Dati al 31 agosto 2020

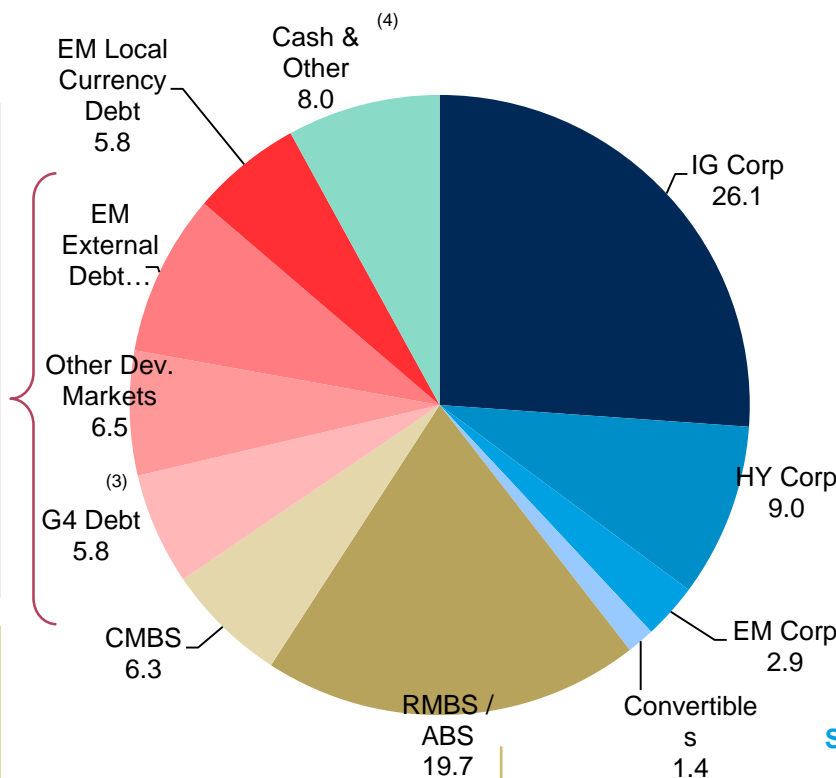
Macro: Tassi/FX

Obbligazioni governative

- Sottopeso di duration DM, ma incrementato (USA, Australia, Nuova Zelanda)
- Preferenza per curve ripide nell'Europa periferica ma esposizione ridotta in favore dell'Europa centrale
- Posizioni lunghe in EM selezionati, coperti al cambio

Spread: Cartolarizzazioni

- Focus sul debito di non-agenzia rispetto al debito di agenzia più sensibile ai tassi
- Il forte squilibrio di mercato fornisce opportunità



Spread: Credito societario

- Ricerca di aziende che supereranno la crisi
- Riduzione esposizione a corporate HY tramite CDX
- Incrementato duration su corporate IG di alta qualità

DURATION (ANNI)	4.5
SPREAD DURATION ^ (ANNI)	3.8
YIELD TO WORST (%)	3.0
QUALITA' CREDITIZIA MEDIA⁽¹⁾	BBB+
VOLATILITA'⁽²⁾ (%)	5.1

Source: Morgan Stanley Investment Management. Subject to daily change and sectors may not add up to 100 due to rounding off. ^Spread duration understated by swap spread widener position intended as a portfolio hedge.

1. Quality distribution data for securities is sourced from Fitch, Moody's and S&P. Where the credit ratings for individual securities differ between the three ratings agencies, the 'highest' rating is applied

2. Volatility is defined as monthly standard deviation of annualized gross returns since the fund inception of November 2011.

3. Defined as government bonds from U.S., UK, Germany and Japan. May include TIPS

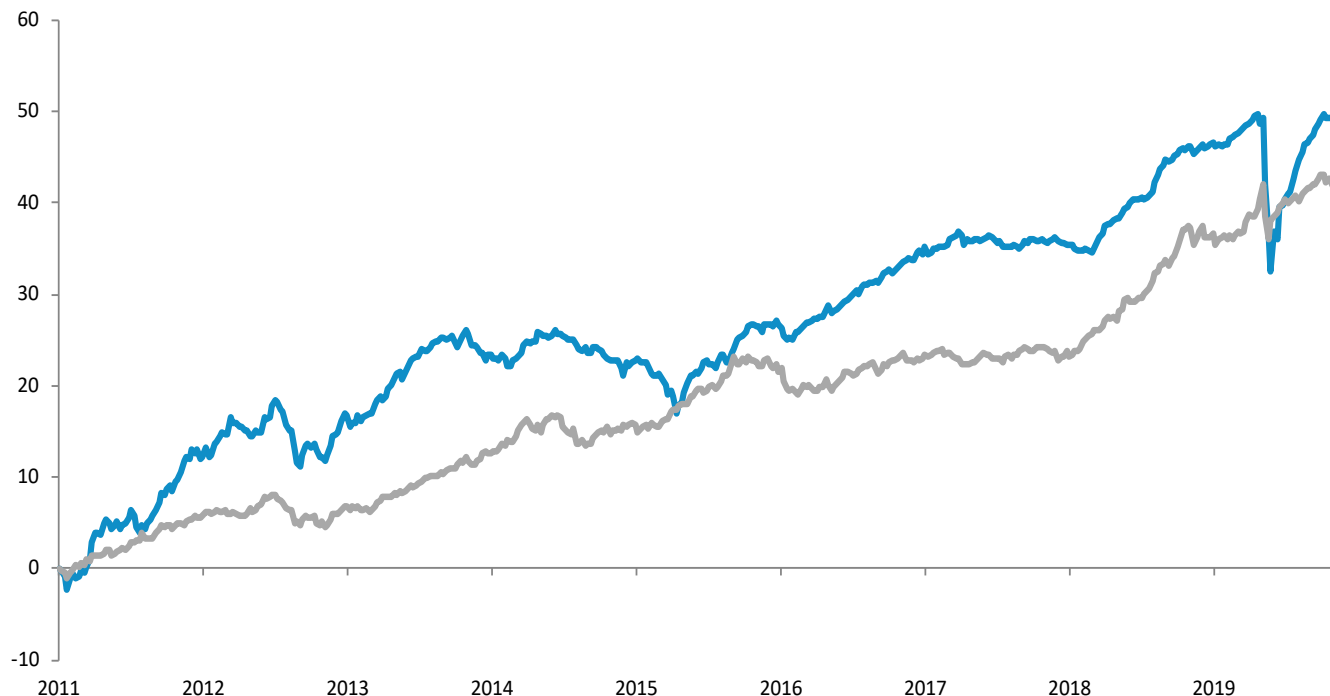
4. Includes CDS exposure. Notional % NAV: Short CDX.HY: -6.3 %

MS INVF Global Fixed Income Opportunities Fund

Performance del fondo dal lancio

Performance al netto dei costi per azioni di classe A nel periodo 07/11/2011 - 09/10/2020. Dati espressi in USD.

	Total Return	Rend. Annualizzato	vs. Benchmark
■ MS INVF Global Fixed Income Opportunities Fund	49.92%	4.64%	7.44%
■ Bloomberg Barclays Global-Aggregate	42.48%	4.04%	



49.92%

42.48%

DATA DI LANCIO
7 NOV 2011

VOLATILITÀ A 3 ANNI
2.09%

Rendimenti nel periodo
07/11/11 - 09/10/20

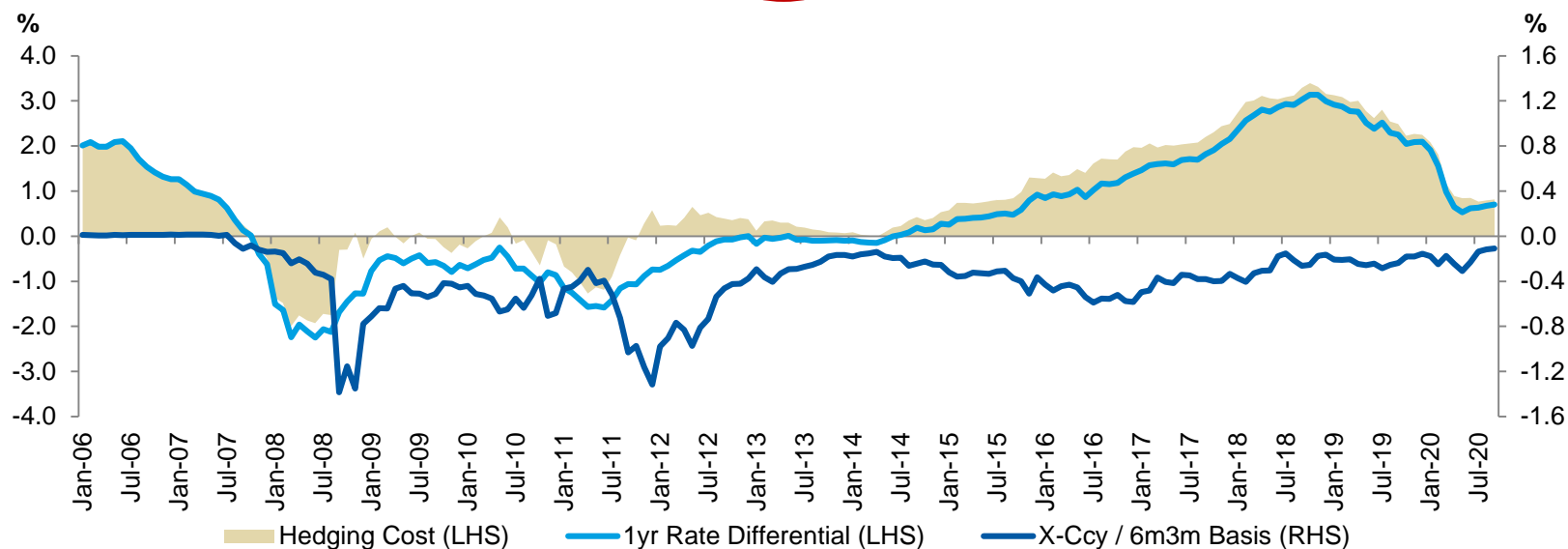
La performance passata non è indicativa dei risultati futuri.

Fonte: Bloomberg. Le performance (Total Return) si riferiscono alle azioni di Classe A nel periodo 07/11/2011 – 09/10/2020.

Il costo di copertura valutaria EURUSD a 81pb (30 settembre 2020)

1yr FX hedging carry (USD > EUR)

Item	BB ticker	Value	
		31/12/19	30/09/20
(A) 1yr US swap rate	USSW1 Index	177 bps	22 bps
(B) 1yr EUR swap rate	EUSA1 Index	-32 bps	-48 bps
1 Year Rate Differential		209 bps	70 bps
(C) 1yr XCCY basis	EUBS1 Index	-9 bps	-8 bps
(D) 3s6s basis	EUBSVT1 Index	7 bps	3 bps
=(A)+(B)+(C)-(D)	FX hedging carry (p.a)	-225 bps	-81 bps



Source: Bloomberg Barclays. Data as of September 30, 2020.

MS INVF European Fixed Income Opportunities Fund

Strategia

- Total return, senza vincoli di benchmark
- Posizioni prevalentemente lunghe

Universo d'investimento primario (fonte di Alpha)

- Credito Investment Grade, High Yield e Mercati Emergenti
- Titoli di Stato Mercati Sviluppati e Emergenti
- Prodotti cartolarizzati
- Obbligazioni convertibili

Duration tipica

- Compresa tra 0 e 6 anni

Rischio valutario (fonte di Alpha)*

- Minimo 80% in EUR.
- Limiti massimi: 20% USD, 10% GBP, 10% JPY, 5% altre

Qualità creditizia

- Minimo 70% Investment Grade

Derivati

- Consentiti (futures/swap) in linea con le linee guida d'investimento/UCITS

*EUR base currency

MS INVF Euro Strategic Bond Fund

LIMITI CARATTERISTICI

Indice (Beta)

- Bloomberg Barclays Euro Aggregate
-

Rischio di credito (Alpha)

- Emittente : Indice + 50 pb
 - Settore : Indice +/- 10%
 - Può investire in High Yield
-

Valuta

- Valuta base del fondo è Euro
 - Può comprare obbligazioni in valute non Euro
 - Non c'è requisito di coprire il rischio valutario (hedging)
-

Duration

- +/- 3 anni vs. benchmark
-

Derivati

- Può ricorrere a derivati (futures/swap) compatibili con le linee guida di investimento / UCITS IV
-

Morgan Stanley

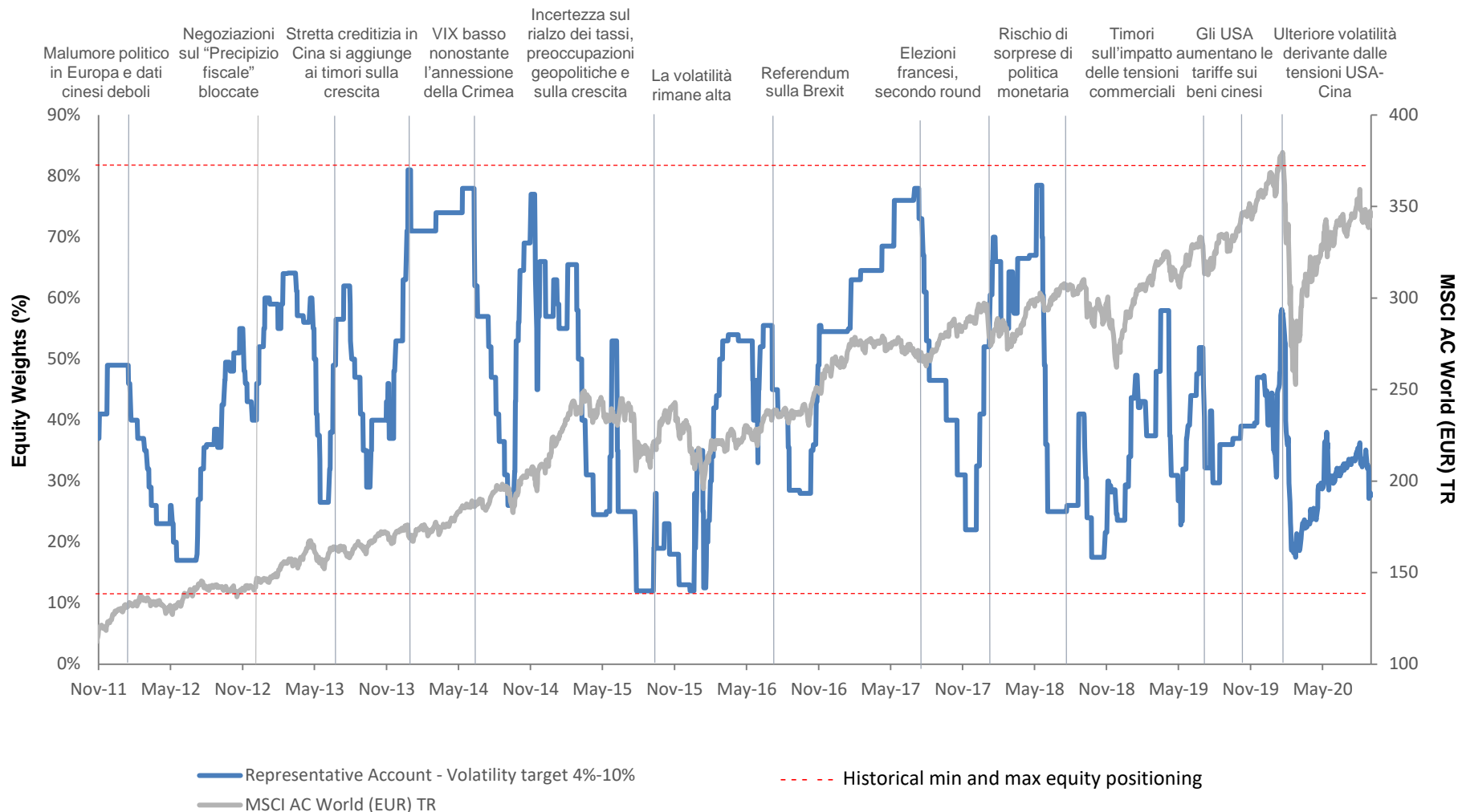
INVESTMENT MANAGEMENT

Morgan Stanley Investment Funds (MS INVF) Global Balanced Risk Control Fund of Funds

Posizionamento attuale e analisi delle performance

GBaR: Esposizione azionaria dinamica – profilo di volatilità stabile

MS INVF Global Balanced Risk Control FoF

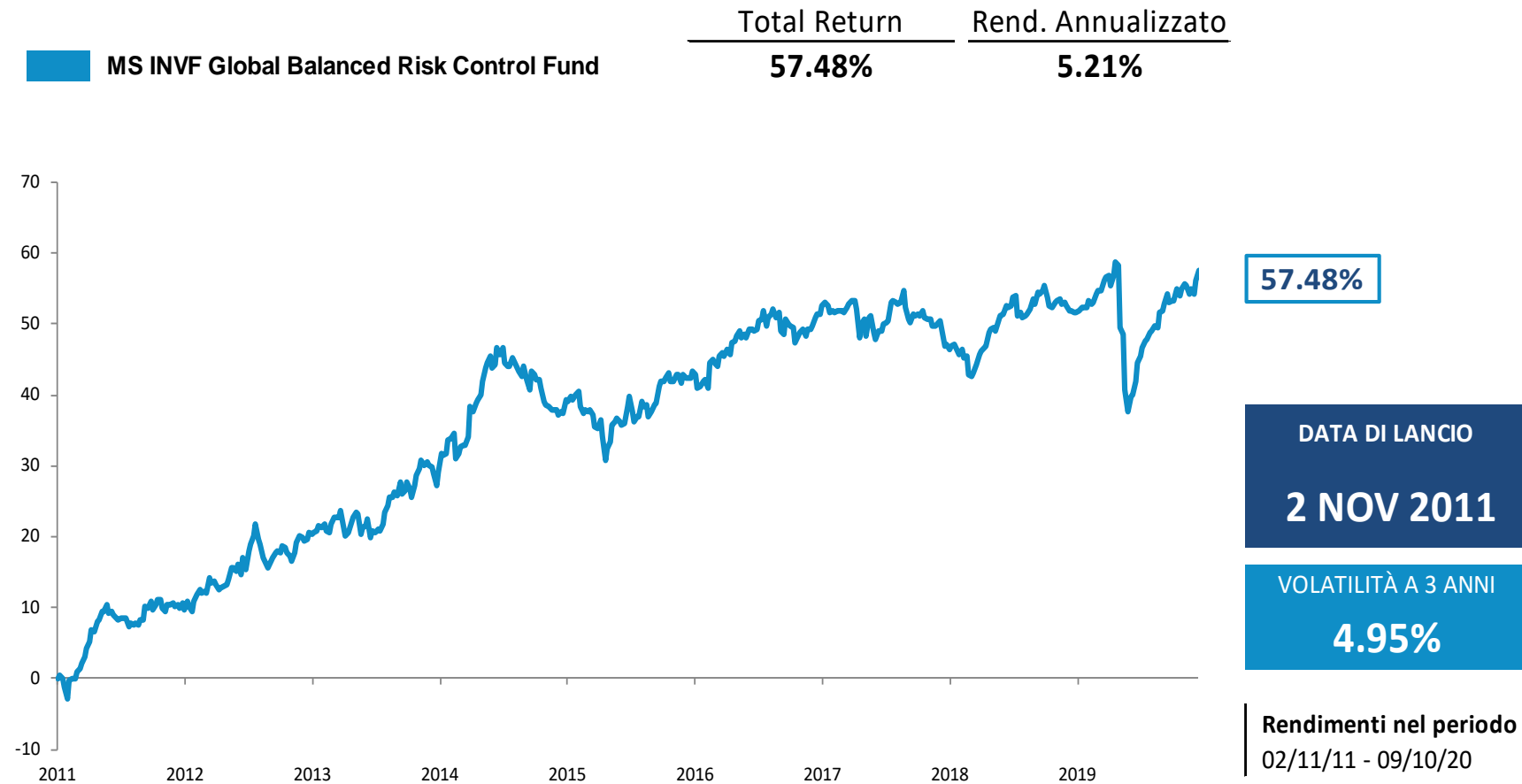


Fonte: Morgan Stanley Investment Management, DataStream, 30 September 2020. Soggetti a modifiche giornaliere. Fornito unicamente a scopi informativi. Da non intendersi come raccomandazione all'acquisto o alla vendita dei titoli della classe di attivi sopra indicata. .

MS INV F Global Balanced Risk Control Fund

Performance del fondo dal lancio

Performance al netto dei costi per azioni di classe A nel periodo 02/11/2011 - 09/10/2020. Dati espressi in EUR.



La performance passata non è indicativa dei risultati futuri.

Fonte: Bloomberg. Le performance (Total Return) si riferiscono alle azioni di Classe A nel periodo 09/10/2011 – 09/10/2020.

Il nostro sito: www.morganstanley.com/im

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Morgan Stanley Investment Management

Siamo una società di gestione degli investimenti globale che offre soluzioni innovative per i mercati pubblici e privati di tutto il mondo.

+40

ANNI DI STORIA

\$435mld¹

PATRIMONIO GESTITO
COMPLESSIVO
(USD)

20

PAESI

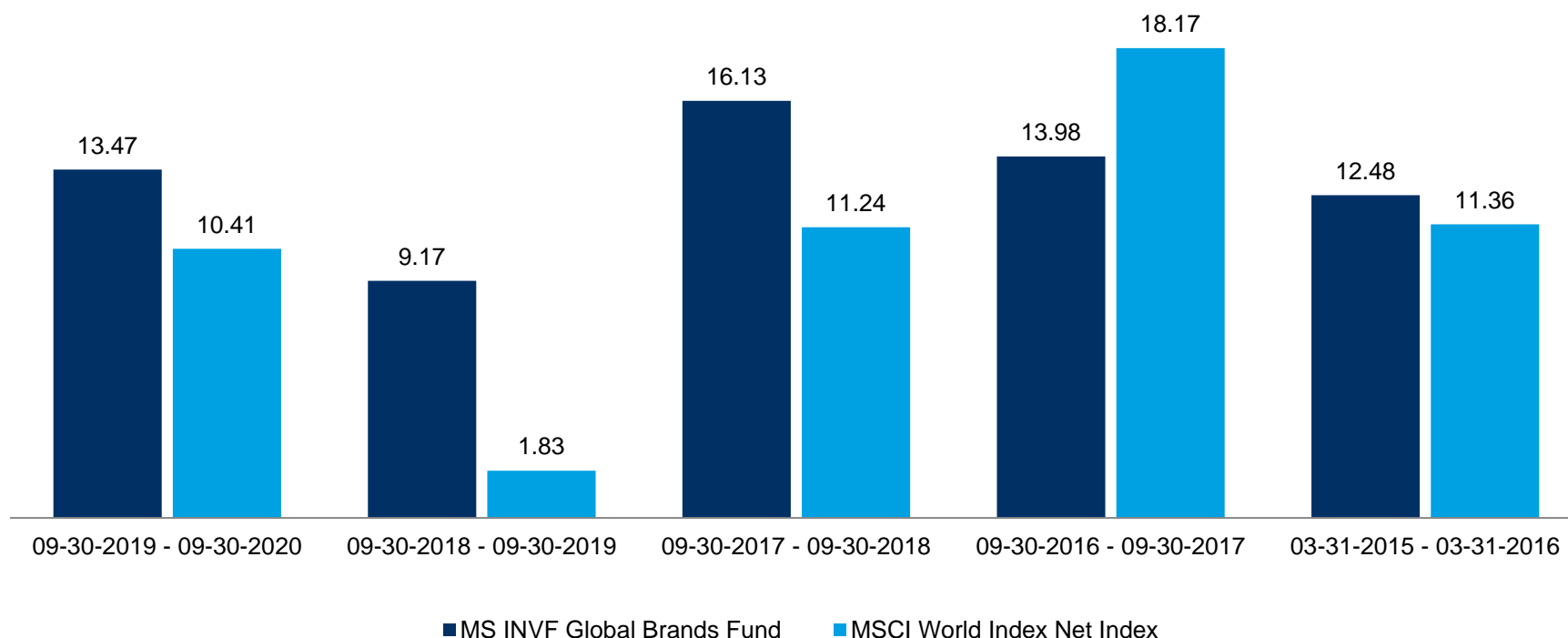
MS INVF Global Brands Fund

Dati in USD

Rendimenti¹ al 30 settembre 2020; Azioni di Classe A

La data di lancio del MS INVF Global Brands Fund - Classe A è il 30 ottobre 2000

Performance (%)



1. **Past performance is not a reliable indicator of future results.** 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 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. There are additional risks involved with this type of investment. Performance returns reflect the average annual rates of return. Periods less than 1 year are not annualised. Performance returns are compared to the MSCI World Net Index and are considered to be a relevant comparison to the portfolio. Comparisons of performance assume the reinvestment of all dividends and income. The inception date of the MS INVF Global Brands Fund A Share Class is October 30, 2000.

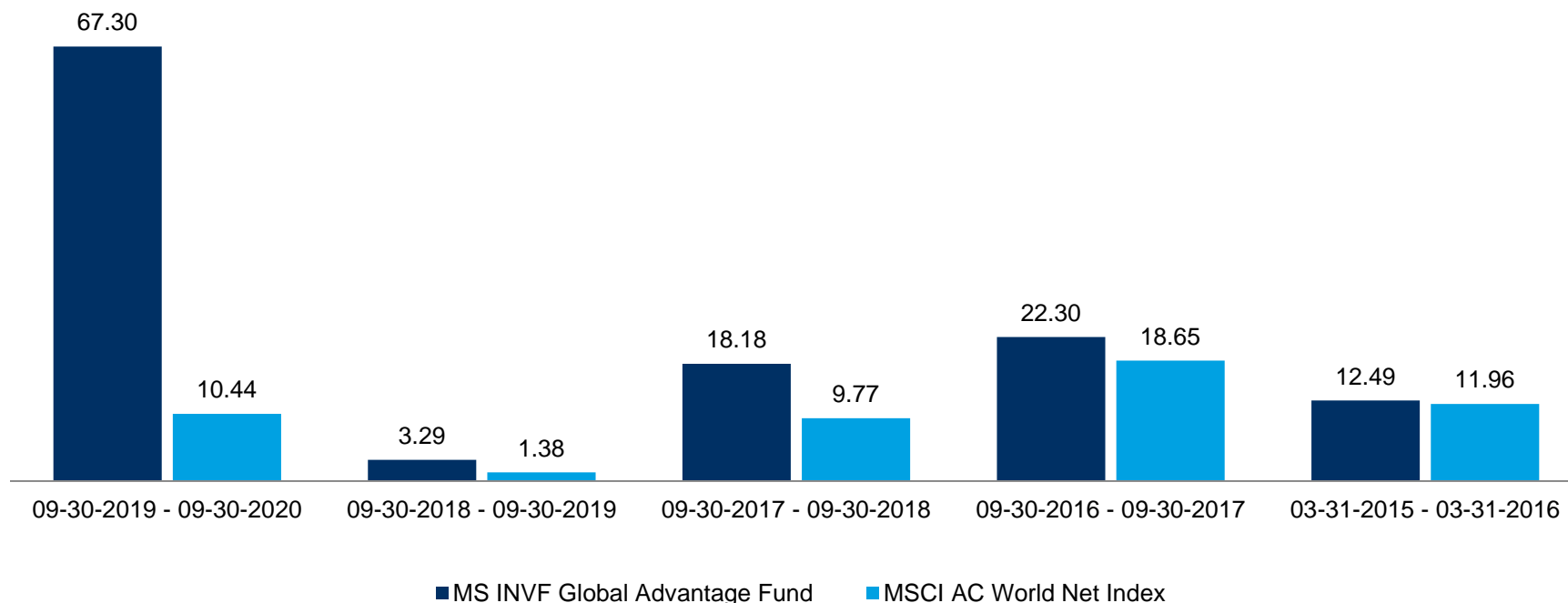
MS INV F Global Advantage Fund

Dati in USD

Rendimenti¹ al 30 settembre 2020; Azioni di Classe A

La data di lancio del MS INV F Global Advantage Fund - Classe A è il 31 gennaio 2013

Performance (%)



1. **Past performance should not be construed as a guarantee of future performance.** Performance returns reflect the average annual rates of return. MS INV F Global Advantage Fund Class A shares performance figures are presented NET of investment management fees and are quoted in U.S.\$ terms. 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. Performance figures are based on price comparison of NAV to NAV.

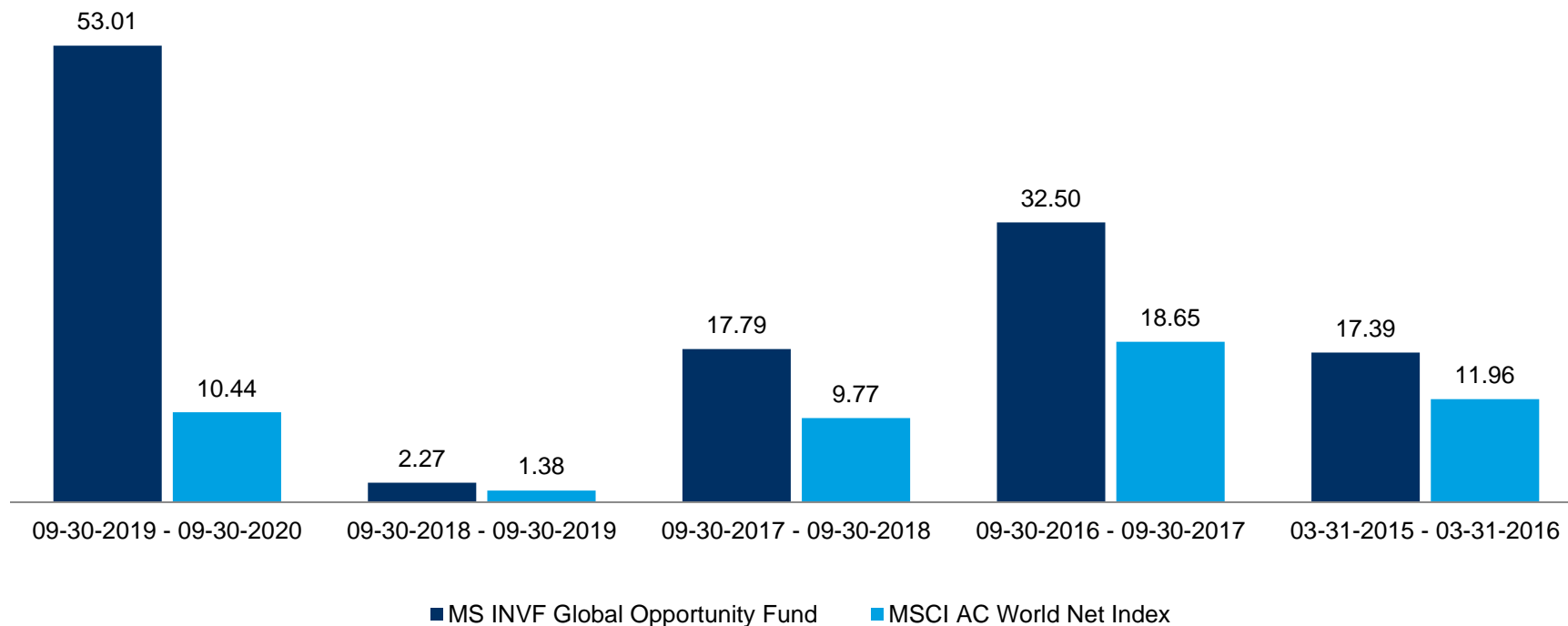
MS INV Global Opportunity Fund

Dati in USD

Rendimenti¹ al 30 settembre 2020; Azioni di Classe A

La data di lancio del MS INV Global Opportunity Fund - Classe A è il 30 novembre, 2010

Performance (%)



1. Past performance is not a reliable indicator of future results. 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. 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.

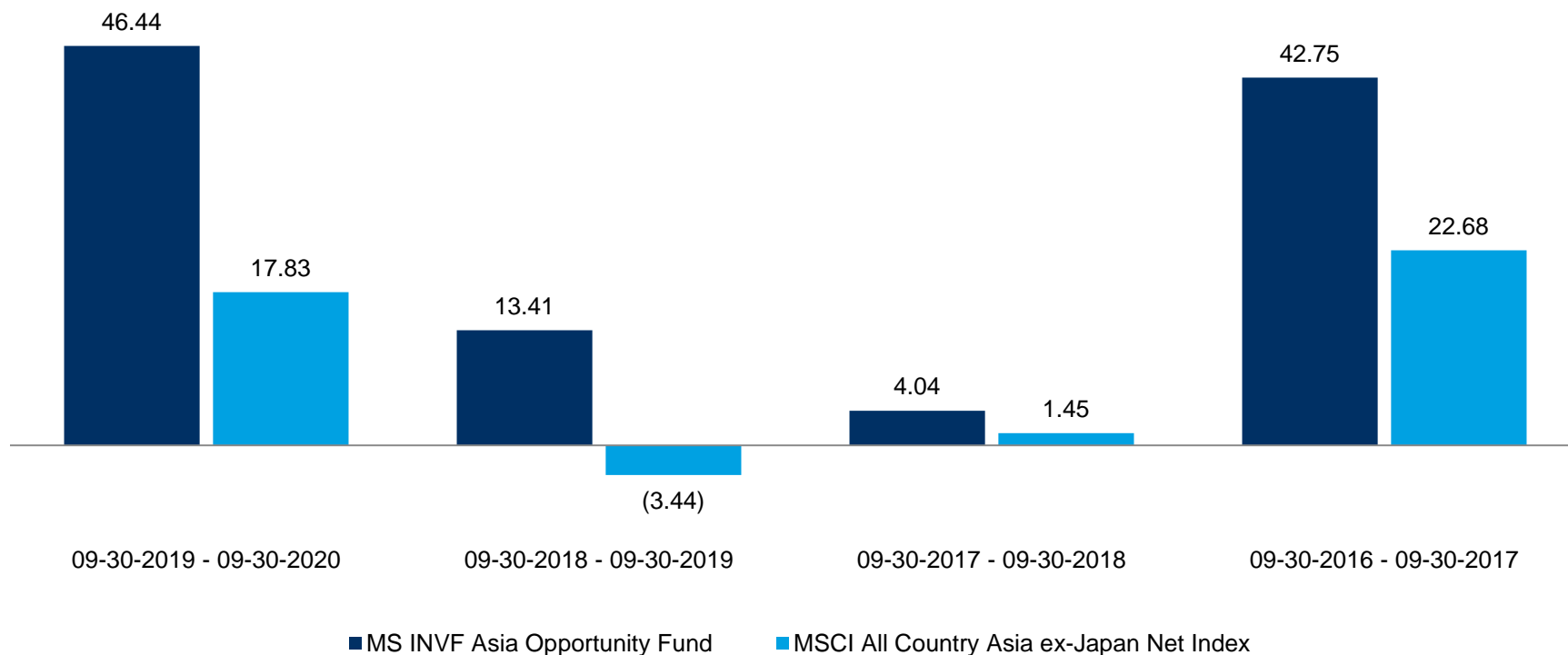
MS INVF Asia Opportunity Fund

Dati in USD

Rendimenti¹ al 30 settembre 2020; Azioni di Classe A

La data di lancio del MS INVF Asia Opportunity Fund - Classe A è il 31 marzo 2016

Performance (%)



1. **Past performance is not a reliable indicator of future results.** 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. 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.

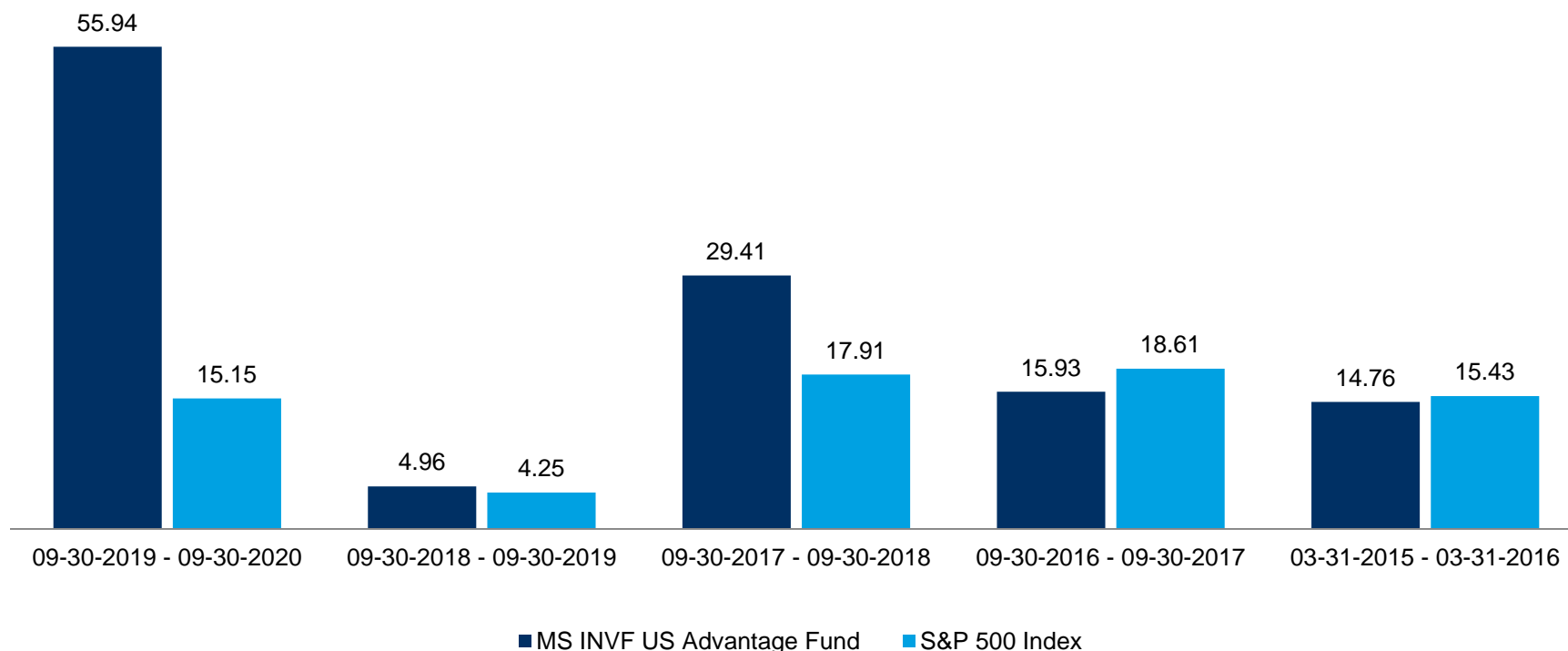
MS INV F US Advantage Fund

Dati in USD

Rendimenti¹ al 30 settembre 2020; Azioni di Classe A

La data di lancio del MS INV F US Advantage Fund - Classe A è l'1 dicembre 2005

Performance (%)



1. **Past performance should not be construed as a guarantee of future performance.** Performance returns reflect the average annual rates of return. MS INV F U.S. Advantage Fund Class A shares performance figures are presented NET of investment management fees and are quoted in U.S.\$ terms. 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. Performance figures are based on price comparison of NAV to NAV.

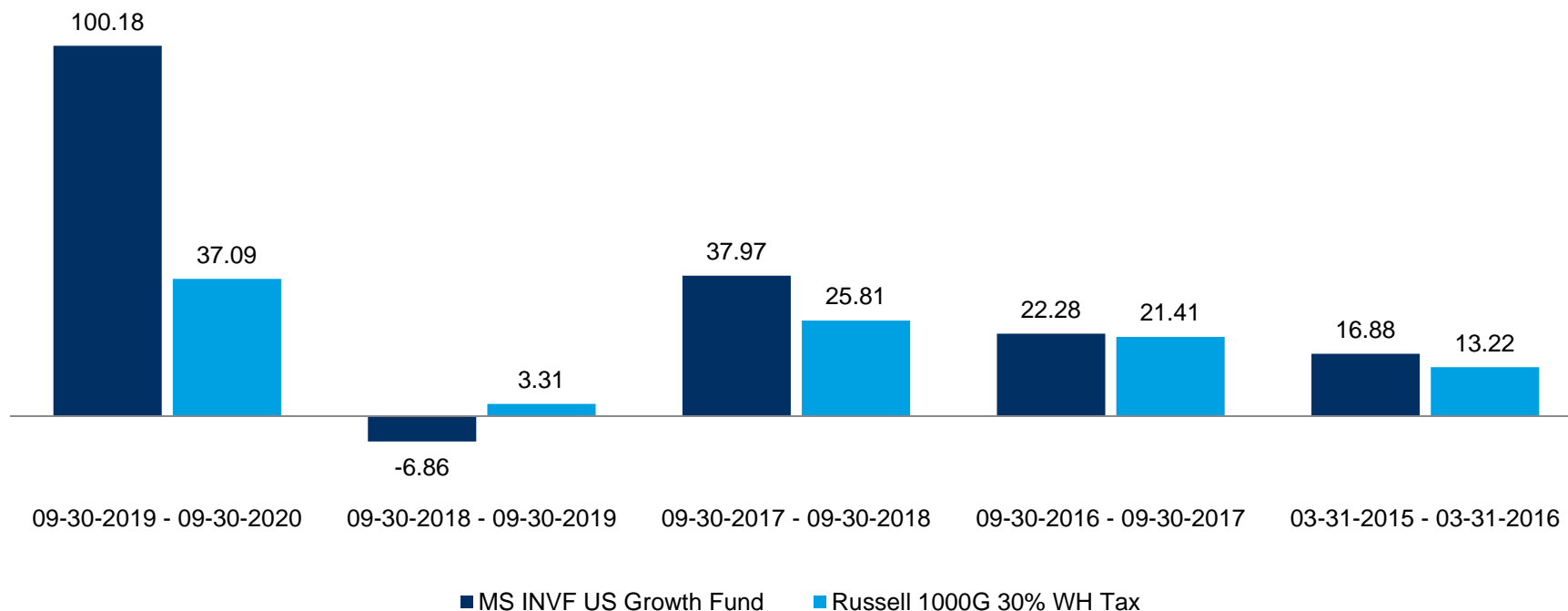
MS INV F US Growth Fund

Dati in USD

Rendimenti¹ al 30 settembre 2020; Azioni di Classe A

La data di lancio del MS INV F US Growth Fund - Classe A è l'1 febbraio 1997

Performance (%)



1. **Past performance should not be construed as a guarantee of future performance.** Performance returns reflect the average annual rates of return. MS INV F U.S. Growth Fund Class A shares performance figures are presented NET of investment management fees and are quoted in U.S.\$ terms. 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. Performance figures are based on price comparison of NAV to NAV.

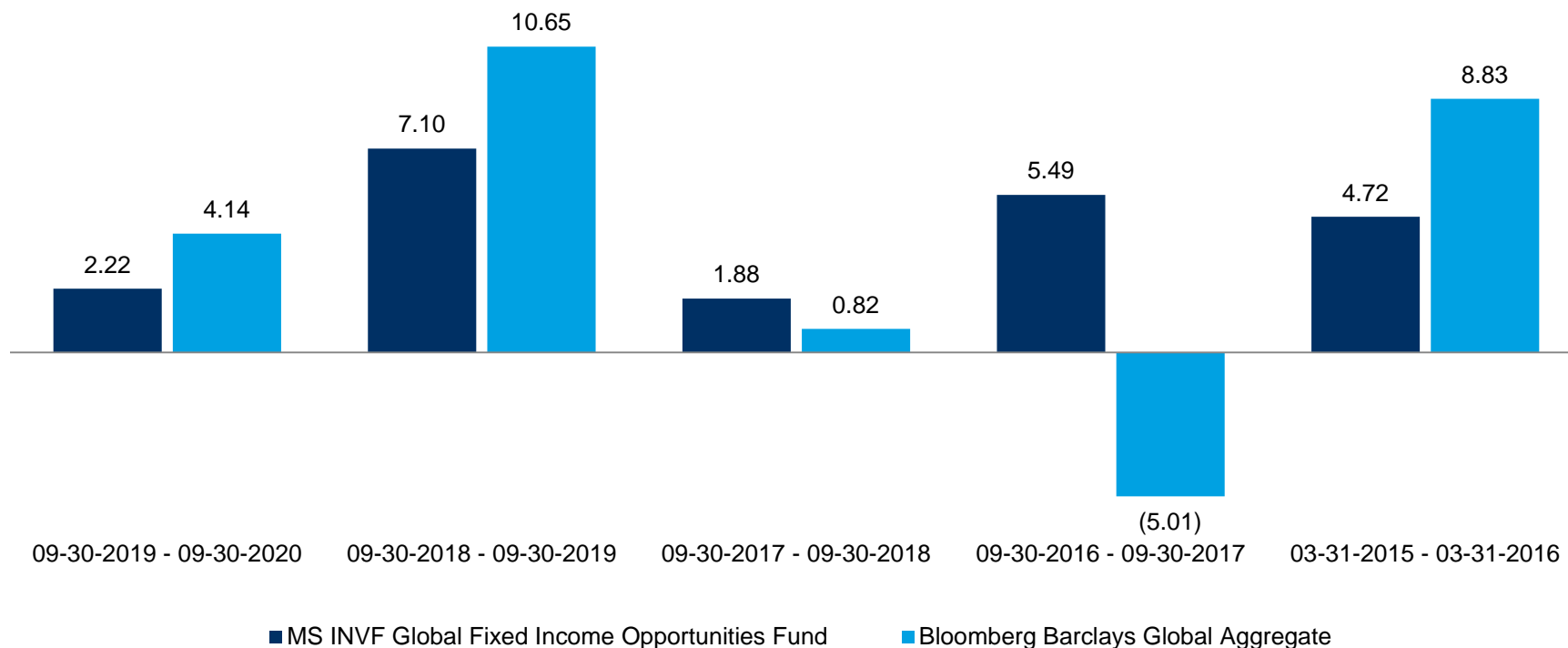
MS INVF Global Fixed Income Opportunities Fund

Dati in USD

Rendimenti¹ al 30 settembre 2020; Azioni di Classe A

La data di lancio del MS INVF Global Fixed Income Opportunities Fund - Classe A è il 7 novembre 2011

Performance (%)



1. **Past performance should not be construed as a guarantee of future performance.** Performance returns reflect the average annual rates of return. Periods less than 1 year are not annualized. Morgan Stanley Investment Funds Global Fixed Income Opportunities Fund Class A shares performance figures are presented GROSS and NET of investment management fees and are quoted in EUR terms. 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. Performance figures are based on price comparison of NAV to NAV. Prior to May 1, 2007 the benchmark of the fund was the MSCI Euro Debt Index.

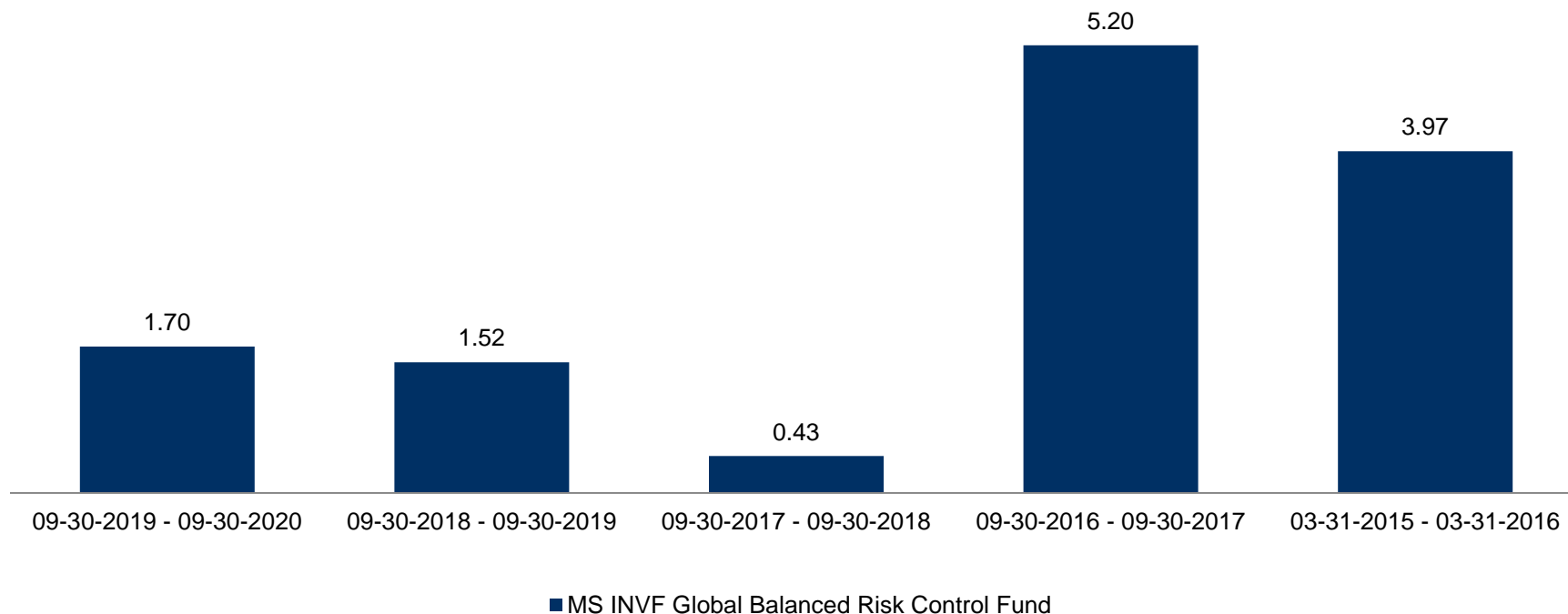
MS INV Global Balanced Risk Control Fund

Dati in USD

Performance Returns¹ as of September 30, 2020; Share Class A

La data di lancio del MS INV Global Balanced Risk Control Fund - Classe A è il 2 novembre 2011

Performance (%)



1. **Past performance is not a reliable indicator of future results.** 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. 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.

Risk Considerations

Global Brands

Global Advantage

Global Opportunity

Asia Opportunity

Europe Opportunity

Developing Opportunity

- 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.
- 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 Stock Connect program 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.

Risk Considerations

Global Fixed income Opportunities
European Fixed Income Opportunities
Euro Strategic Bond

- The value of bonds are likely to decrease if interest rates rise and vice versa.
- The value of financial derivative instruments are highly sensitive and may result in losses in excess of the amount invested by the Sub-Fund.
- Issuers may not be able to repay their debts, if this happens the value of your investment will decrease. This risk is higher where the fund invests in a bond with a lower credit rating.
- 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.
- There may be an insufficient number of buyers or sellers which may affect the funds ability to buy or sell securities.
- Investment in Fixed Income Securities via the China Interbank Bond Market may also entail additional risks, such as counterparty and liquidity risk.
- There are increased risks of investing in emerging markets as political, legal and operational systems may be less developed than in developed markets.

Risk Considerations

Global Balanced Risk Control

Past performance is not a guarantee of future performance. 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.

There is no assurance that the Strategy will achieve its investment objective. Portfolios are subject to market risk, which is the possibility that the market values of securities owned by the portfolio will decline and that the value of portfolio shares may therefore be less than what you paid for them. Market values can change daily due to economic and other events (e.g. natural disasters, health crises, terrorism, conflicts and social unrest) that affect markets, countries, companies or governments. It is difficult to predict the timing, duration, and potential adverse effects (e.g. portfolio liquidity) of events. Accordingly, you can lose money investing in this portfolio. Please be aware that this strategy may be subject to certain additional risks. There is the risk that the Adviser's asset allocation methodology and assumptions regarding the Underlying Portfolios may be incorrect in light of actual market conditions and the Portfolio may not achieve its investment objective. Share prices also tend to be volatile and there is a significant possibility of loss. The portfolio's investments in **commodity-linked notes** involve substantial risks, including risk of loss of a significant portion of their principal value. In addition to commodity risk, they may be subject to additional special risks, such as risk of loss of interest and principal, lack of secondary market and risk of greater volatility, that do not affect traditional equity and debt securities. **Currency fluctuations** could erase investment gains or add to investment losses. **Fixed-income securities** are subject to the ability of an issuer to make timely principal and interest payments (credit risk), changes in interest rates (interest- rate risk), the creditworthiness of the issuer and general market liquidity (market risk). In a rising interest-rate environment, bond prices may fall. **Equity and foreign securities** are generally more volatile than fixed income securities and are subject to currency, political, economic and market risks. Equity values fluctuate in response to activities specific to a company. Stocks of **small-capitalization companies** carry special risks, such as limited product lines, markets and financial resources, and greater market volatility than securities of larger, more established companies. The risks of investing in **emerging market** countries are greater than risks associated with investments in foreign developed markets. **Exchange traded funds (ETFs)** shares have many of the same risks as direct investments in common stocks or bonds and their market value will fluctuate as the value of the underlying index does. By investing in exchange traded funds ETFs and other Investment Funds, the portfolio absorbs both its own expenses and those of the ETFs and Investment Funds it invests in. Supply and demand for ETFs and Investment Funds may not be correlated to that of the underlying securities. **Derivative instruments** can be illiquid, may disproportionately increase losses and may have a potentially large negative impact on the portfolio's performance. A **currency forward** is a hedging tool that does not involve any upfront payment. The use of leverage may increase volatility in the Portfolio. **Diversification** does not protect you against a loss in a particular market; however, it allows you to spread that risk across various asset classes.

Important Information

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. **Correlation** is a statistical measure of how two securities move in relation to each other. **Excess Return** or value added (positive or negative) is the portfolio's return relative to the return of the benchmark. **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. **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 200% and a floor of 0%, ex Financials and Real Estate Sectors. **Sharpe ratio** is a risk-adjusted measure calculated as the ratio of excess return to standard deviation. The Sharpe ratio determines reward per unit of risk. The higher the Sharpe ratio, the better the historical risk-adjusted performance. **Tracking error** is the amount by which the performance of the portfolio differs from that of the benchmark. **Volatility** is a statistical measure of the dispersion of returns for a given security or market index.

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 US dollars and assumes reinvestment of net dividends.

MORNINGSTAR

The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. Ratings do not take into account sales loads. The Europe/Asia and South Africa category (EAA) includes funds domiciled in European markets, major cross-border Asian markets where material numbers of European UCITS funds are available (principally Hong Kong, Singapore and Taiwan), South Africa, and selected other Asian and African markets where Morningstar believes it is of benefit to investors for the funds to be included in the EAA classification system. © 2020 Morningstar. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.

Important Information (cont.)

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Important Information (cont.)

This document contains information relating to the sub-fund ("Fund") of Morgan Stanley Investment Funds, a Luxembourg domiciled Société d'Investissement à Capital Variable. Morgan Stanley Investment Funds (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").

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