

Morgan Stanley Investment Funds
Global Opportunity Fund

GLOBAL OPPORTUNITY

Performance Review

In the one month period ending 30 September 2024, the Fund's A shares returned 6.15% (net of fees)¹, while the benchmark returned 2.32%.

In the quarter ended 30 September 2024, the Fund's A shares returned 9.25% and the benchmark returned 6.61%.

Year-to-date, the Fund's A shares returned 20.99% and the benchmark returned 18.66%.

The Global Opportunity team creates a high conviction, concentrated portfolio of undervalued, high quality businesses. The long-term investment horizon and high active share approach can result in periods of performance deviation from the benchmark. The Fund outperformed the MSCI All Country World Index (ACWI) this quarter due to favourable stock selection and sector allocation.

Market Review

Global equities advanced during the quarter, led by real estate, utilities and financials. The energy sector declined, while information technology and communication services also underperformed the benchmark.

Portfolio Review

Stock selection in consumer discretionary, communication services and information technology were the greatest overall contributors to the relative performance of the portfolio during the quarter. Top contributors included Danish freight forwarder DSV AS, Latin American ecommerce platform MercadoLibre, online food delivery platform DoorDash, cloud software platform ServiceNow and Chinese consumer super-app Meituan.

Stock selection in financials and the portfolio's underweight allocations to utilities and real estate were the greatest detractors from relative performance during the quarter. Top detractors included cybersecurity platform CrowdStrike, a homestay and experiences marketplace, online retail and cloud computing leader Amazon, entertainment leader Walt Disney and creative software developer Adobe.

Shares of DSV rallied on news of the company signing an agreement to acquire DB Schenker, the logistics unit of Germany's state-owned railway Deutsche Bahn, to create the world's largest freight forwarder. DSV A/S is a leading global asset light freight forwarder with a unique blend of people, processes and information technology services. DSV enjoys leading positions in air and sea logistics globally as a result of strategic acquisitions that have diversified the firm out of the core road forwarding business and enabled it to grow in scale, network and sophistication in digital capabilities, on top of industry consolidation trends. We believe the company's information technology platform, people and processes allow it to operate efficiently in the value-added activities in forwarding that have been more immune from digital disruptions and volatile market pricing. The company also maintains a shareholder-friendly capital allocation policy that combines share buybacks with stable dividends in the absence of value-accretive merger and acquisition (M&A) activity.

Shares of cybersecurity platform CrowdStrike declined following a global technology outage caused by a defect in a Falcon software update to Microsoft Windows hosts. The situation is being evaluated closely, and as a reminder, our investment thesis has been that CrowdStrike is a leading software-as-a-service (SaaS) platform and a global leader in corporate endpoint security. CrowdStrike offers a suite of modules on its cloud-native and artificial intelligence (AI)-driven Falcon platform to protect endpoints such as desktops, laptops, servers and cloud workloads against sophisticated cyberattacks. We believe CrowdStrike is unique due to its differentiated cloud-based lightweight approach, strengthened by the data its AI models receive from trillions of daily events that improves the overall efficacy of the Falcon platform, and that the company can leverage this uniqueness to gain and retain customers while also benefiting from the migration of on-premise security solutions to the cloud and movement towards zero trust networks.

¹ Source: Morgan Stanley Investment Management Limited. Data as of 30 September 2024.

Strategy and Outlook

Our recent discussion focused on the importance of temperament, conviction and time in the market.² The third quarter served as a good example of the team's investment philosophy in action. We took advantage of August's short-lived volatility, which was marked by the VIX spiking as high as 65 and an approximately 8% drawdown in global equities intra-month,³ by adding high quality companies around the world trading at deep discounts to our estimate of intrinsic value from a free cash flow perspective. During the quarter, the Fund initiated positions in uniquely positioned businesses that we identified through deep dives into artificial intelligence, powering data centres, network effects and intellectual property. Several positions added to the Global Opportunity portfolio were already owned in other portfolios managed by the team, while others are new. These additions were funded by deploying cash and eliminating several portfolio positions primarily based on risk/reward. We are taking what the market is giving us and leveraging the unique strengths of the team to become more efficient as we continuously optimize the portfolio.

As a team, we continue to focus on bottom-up stock selection and the long-term outlook for companies owned in the portfolio. We assess company prospects over a five- to ten-year time horizon and own a portfolio of what we believe are undervalued, high quality companies with diverse business drivers not tied to any particular market environment.

For further information, please contact your Morgan Stanley Investment Management representative.

Fund Facts

Launch date	30 November 2010
Base currency	U.S. dollars
Benchmark	MSCI All Country World Net Index

Investment Performance (% net of fees) in USD[†]

	Cumulative (%)				Annualised (% p.a.)			
	1 M	3 M	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
Class A Gross	6.15	9.25	20.99	40.76	1.29	12.31	13.47	13.20
Benchmark	2.32	6.61	18.66	31.76	8.09	12.19	9.39	9.72

12 Month Performance Periods to Latest Month End (%)

	SEP'23 -SEP'24	SEP'22 -SEP'23	SEP'21 -SEP'22	SEP'20 -SEP'21	SEP'19 -SEP'20	SEP'18 -SEP'19	SEP'17 -SEP'18	SEP'16 -SEP'17	SEP'15 -SEP'16	SEP'14 -SEP'15
Class A Gross	40.76	33.59	-44.74	12.37	53.01	2.27	17.79	32.50	17.39	5.70
Class A Net	--	--	--	--	--	--	--	--	--	-0.38
Benchmark	31.76	20.80	-20.66	27.44	10.44	1.38	9.77	18.65	11.96	-6.66

All performance data is calculated NAV to NAV. The sources for all performance and Index data is Morgan Stanley Investment Management.

Gross figure shown assumes reinvestment of all distributions and deduction of fund level costs, but does not reflect the deduction of any sales charge applicable at investor level.

Net figure shown assumes reinvestment of all distributions and deduction of fund level costs, which include the deduction of the Management, trustee/custodian and administration charges and the maximum sales charge applicable at investor level that may be taken out of your money before it is invested. Please see the Fund's current prospectus and the share class' Key Investor Information Document for complete details on fees and sales charges.

[†] Example: An investor wishes to purchase shares of USD 100. At the maximum sales charge of 5.75% the investor has to expend USD 106.10. The sales charge is only incurred upon subscription.

² Available at <https://www.morganstanley.com/im/en-gb/institutional-investor/insights/series/eatonvance-insights.html?post=focus-on-time-in-the-market-not-timing-the-market>

³ Source: FactSet.

Share Class A 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.
- Investments in China involves 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.

Please refer to the Prospectus for full risk disclosures. All data as of 30 September 2024 and subject to change daily.

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.

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

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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 **Volatility Index (VIX)** is the ticker symbol for the Chicago Board Options Exchange Market Volatility Index, a popular measure of the implied volatility of S&P 500 index options. It represents one measure of the market's expectation of stock market volatility over the next 30-day period. The VIX is quoted in percentage points and translates, roughly, to the expected movement in the S&P 500 index over the next 30-day period, which is then annualized.

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