

Morgan Stanley Investment Funds

### Counterpoint Global Fund - A Shares (Accumulation Share Class)

#### Investment Objective

Long term growth of your investment.

#### Investment Approach

We seek established and emerging companies globally, that we believe have strong name recognition and sustainable competitive advantages with above average business visibility, the ability to deploy capital at high rates of return, strong balance sheets and an attractive risk/reward profile. The portfolio managers will collaborate to opportunistically allocate and rebalance the fund assets across underlying investment strategies.

#### Investment Team

	JOINED FIRM	YEARS OF INVESTMENT EXPERIENCE
Dennis Lynch, Head of Counterpoint Global	1998	28
Kristian Heugh, Managing Director	2001	21

Team members may be subject to change at any time without notice.

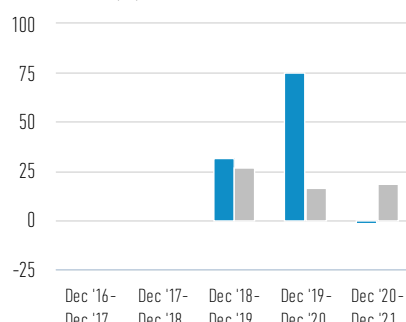
#### Class A Shares (% net of fees) vs. Index in USD

##### Performance of 100 USD Invested Since Inception (Cash Value)



— Class A Shares  
— MSCI All Country World Net Index

##### 12 Month Performance Periods to Latest Month End (%)



■ Class A Shares  
■ 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 Shares	-8.68	-6.63	-0.96	-0.96	31.74	--	--	21.88
MSCI All Country World Net Index	4.00	6.68	18.54	18.54	20.38	--	--	13.77

#### Calendar Year Returns (%)

	2021	2020	2019	2018	2017	2016	2015
Class A Shares	-0.96	75.19	31.78	--	--	--	--
MSCI All Country World Net Index	18.54	16.25	26.60	--	--	--	--

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

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.



MORNINGSTAR OVERALL RATING\*

EAA FUND GLOBAL LARGE-CAP GROWTH EQUITY

CLASS A SHARES

Out of 1430 Funds. Based on Risk Adjusted Return. Class A Shares: 3yr. rating 4 Stars.

#### Share Class

	CLASS A
Currency	U.S. dollars
ISIN	LU1849462202
Bloomberg	MSGCLPA LX
Inception date	28 September 2018
Net asset value	\$ 47.63

#### Fund Facts

Launch date	28 September 2018
Base currency	U.S. dollars
Index	MSCI All Country World Net Index
Total net assets	\$ 12.26 million
Structure	Luxembourg SICAV

#### Charges (%)

	CLASS A
Max Entry Charge	5.75
Ongoing Charges	1.84
Management Fee	1.60

Entry Charge is a maximum possible figure. In some cases you might pay less, you can find this out from your financial adviser. Ongoing Charges reflect the payments and expenses incurred during the fund's operation and are deducted from the assets of the fund over the period. It includes fees paid for investment management (Management Fee), trustee/custodian, and administration charges. For more information please see the Charges and Expenses section of the prospectus.

#### Subscriptions (USD)

	CLASS A
Minimum initial investment	0
Minimum subsequent investment	0

#### Statistics

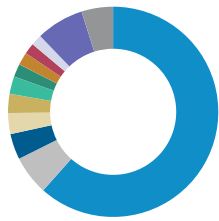
##### (3 Year Annualised)

	CLASS A	INDEX
Excess Return (%)	11.36	--
Alpha (%)	10.88	--
Beta	1.02	1.00
Information ratio	0.70	--
R squared	0.54	1.00
Sharpe ratio	1.29	1.14
Tracking error (%)	16.25	--
Volatility (Standard deviation) (%)	23.88	17.08

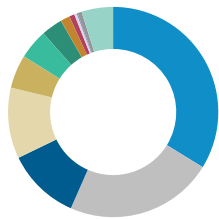
#### Characteristics

	FUND	INDEX
Active share (%)	89.46	--
Number of holdings	307	2,966
Return on capital (%)	5.72	16.08
5 year EPS growth (%)	21.36	15.33
Sales growth (%)	23.47	6.53
Weighted average market capitalization (\$B)	85.49	382.07
D/E weighted median (%)	47.21	64.96
Dividend Yield (%)	0.21	1.66
Turnover (%)#	161	--

# Portfolio turnover is sourced from the Fund's latest Annual/Semi-annual report. View the [latest report](#) for a description of methodology.

**Top Countries (% of Total Net Assets)<sup>1</sup>**

	FUND	INDEX
United States	61.59	61.31
Canada	6.05	2.90
United Kingdom	3.97	3.60
Netherlands	3.21	1.21
France	2.95	2.88
Singapore	2.69	0.30
India	2.00	1.39
Denmark	1.96	0.67
China	1.70	3.62
Italy	1.69	0.61
Other	7.35	--
Cash	4.85	--

**Sector Allocation (% of Total Net Assets)<sup>1,2</sup>**

	FUND	INDEX
Information Technology	33.80	23.58
Consumer Discretionary	22.79	12.40
Communication Services	11.26	8.58
Health Care	10.89	11.69
Industrials	5.16	9.64
Financials	4.56	13.86
Consumer Staples	3.29	6.80
Real Estate	1.43	2.70
Materials	0.81	4.67
Utilities	0.40	2.70
Energy	0.13	3.40
Other	0.64	--
Cash	4.85	--

**Top Holdings (% of Total Net Assets)<sup>3</sup>**

	FUND	INDEX
Snowflake Inc	3.44	0.10
Shopify Inc	3.18	0.22
Cloudflare Inc	2.80	0.04
Sea Ltd	2.69	0.04
Royalty Pharma plc	1.98	0.02
Overstock.com Inc	1.82	--
Fastly Inc	1.81	--
Roblox Corp	1.71	--
Dsv A/S	1.66	0.07
Victoria plc	1.57	--
<b>Total</b>	<b>22.66</b>	<b>--</b>

Please refer to the Prospectus for full risk disclosures, available at [www.morganstanleyinvestmentfunds.com](http://www.morganstanleyinvestmentfunds.com). All data as of 31.12.2021 and subject to change daily.

**Share Class A Risk and Reward Profile**

Lower Risk

Higher Risk



Potentially Lower Rewards

Potentially Higher Rewards

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.
- There may be an insufficient number of buyers or sellers which may affect the fund's ability to buy or sell securities.
- Investment in China A-Shares via Shanghai-Hong Kong and Shenzhen-Hong Kong Stock Connect programs may also entail additional risks, such as risks linked to the ownership of shares.
- There are increased risks of investing in emerging markets as political, legal and operational systems may be less developed than in developed markets.
- Past performance is not a reliable indicator of future results. Returns may increase or decrease as a result of currency fluctuations. The value of investments and the income from them can go down as well as up and investors may lose all or a substantial portion of his or her investment.
- The value of the investments and the income from them will vary and there can be no assurance that the Fund will achieve its investment objectives.
- Investments may be in a variety of currencies and therefore changes in rates of exchange between currencies may cause the value of investments to decrease or increase. Furthermore, the value of investments may be adversely affected by fluctuations in exchange rates between the investor's reference currency and the base currency of the investments.

<sup>1</sup>May not sum to 100% due to the exclusion of other assets and liabilities.

<sup>2</sup>For additional information regarding sector classification/definitions please visit [www.msci.com/gics](http://www.msci.com/gics) and the glossary at [www.morganstanley.com/im](http://www.morganstanley.com/im).

<sup>3</sup>These securities and percentage allocations 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.

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**DEFINITIONS**

The **5 year Earnings Per Share (EPS) growth rate** is the weighted average of earnings per share growth for all securities in the portfolio projected for the past five fiscal years. Earnings per share for a company is defined as total earnings divided by shares outstanding. **Active Share** is 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. Active Share

calculation may consolidate holdings with the same economic exposure. **Bloomberg** stands for 'Bloomberg Global Identifier (BBGID)'. This is a unique 12 digit alphanumeric code designed to enable the identification of securities, such as the Morgan Stanley Investment Funds sub-funds at share class level, on a Bloomberg Terminal. The Bloomberg Terminal, a system provided by Bloomberg L.P., enables analysts to access and analyse real-time financial market data. Each Bloomberg code starts with the same BBG prefix, followed by nine further characters that we list here in this guide for each share class of each fund. **Debt/equity (D/E)** is a measure of a company's financial leverage calculated by dividing its total liabilities by stockholders' equity. **Dividend yield** is the ratio between how much a company pays out in dividends each year relative to its share price. **ISIN** is the international securities identification number (ISIN), a 12 digit code consisting of numbers and letters that distinctly identifies securities. **NAV** is the Net Asset Value per share of the Fund (NAV), which represents the value of the assets of a fund less its liabilities. **Number of holdings** provided are a typical range, not a maximum number. The portfolio may exceed this from time to time due to market conditions and outstanding trades. **Return on capital** is a measure of a company's efficiency at allocating the capital under its control to profitable investments, calculated by dividing net income minus dividends by total capital. **Sales growth** is the increase in sales over a specific period of time, often but not necessarily

annually. **Weighted average market capitalization** is an 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 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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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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**\*MORNINGSTAR**

Ratings as of 31.12.2021. 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.

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