

INVESTMENT MANAGEMENT

APPROVED FOR USE IN GERMANY

Morgan Stanley Investment Funds

Global Multi-Asset Opportunities Fund - I Shares

(Accumulation Share Class)

Investment Objective

The fund's objective is to provide an absolute return, while actively managing total portfolio risk.

Investment Approach

Seeks to provide an absolute return, measured in Euros, while actively managing total portfolio risk. The Investment Advisor seeks to manage downside risk and targets below market volatility.

Investment Team

	JOINED FIRM	YEARS OF INVESTMENT EXPERIENCE
Cyril Moulle-Berteaux, Head of Global Multi-Asset Team	2011	31
Sergei Parmenov, Managing Director	2011	26

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

Class I Shares (% net of fees) in EUR

Performance of 100 EUR Invested Since Inception (Cash Value)



12 Month Performance Periods to Latest Month End (%)^{1,2*}

	DEC '20 - DEC '21	DEC '19 - DEC '20	DEC '18 - DEC '19	DEC '17 - DEC '18	DEC '16 - DEC '17
Class I Gross (without deduction of max sales charge) ¹	-1.78	-5.66	-1.06	-2.61	-2.16
Class I Net (with the deduction of max sales charge) ²	-4.73	-8.49	-4.02	-5.52	-5.08

Investment Performance (% net of fees) in EUR

	Cumulative (%)				Annualised (% p.a.)			
	1 M	3 M	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
Class I Gross (without deduction of max sales charge) ¹	1.12	-3.22	-1.78	-1.78	-2.86	-2.67	--	-2.98
Class I Net (with the deduction of max sales charge) ²	-1.91	-6.13	-4.73	-4.73	-3.84	-3.26	--	-3.36

Calendar Year Returns (%)

	2021	2020	2019	2018	2017	2016	2015
Class I Gross (without deduction of max sales charge) ¹	-1.78	-5.66	-1.06	-2.61	-2.16	-2.45	-6.25

Past performance is not a reliable indicator of future results. All performance data is calculated NAV to NAV. The sources for all performance and Index data is Morgan Stanley Investment Management.

The investment team do not target a benchmark index when managing the portfolio.

¹ 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.

² Figure shown assumes reinvestment of all distributions and deduction of fund level costs, and includes the deduction of 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.

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.

Share Class

	CLASS I
Currency	Euro
ISIN	LU1055186255
Bloomberg	MSDAPLI LX
Inception date	22 April 2014
Net asset value	€ 19.81

Fund Facts

Launch date	22 April 2014
Base currency	Euro
Total net assets	€ 54.29 million
Structure	Luxembourg SICAV

Charges (%)

	CLASS I
Max Entry Charge	3.00
Ongoing Charges	0.54
Management Fee	0.70

The ongoing charges figure incorporates a fee reduction by way of a waiver of 0.35% until 30/09/22. This fee reduction will expire 01/10/22.

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 I
Minimum initial investment	0
Minimum subsequent investment	0

Share Class I Risk and Reward Profile



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

- Historic figures are only a guide and may not be a reliable indicator of what may happen in the future.
- As such this category may change in the future.
- The higher the category, the greater the potential reward, but also the greater the risk of losing the investment. Category 1 does not indicate a risk free investment.
- The fund is in this category because it invests in a range of assets with different levels of risk 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 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.
- 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 may be an insufficient number of buyers or sellers which may affect the funds ability to buy or sell securities.
- Commodity investments can change significantly and quickly in value as a large variety of factors affect them.
- 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, available at www.morganstanleyinvestmentfunds.com. All data as of 31.12.2021 and subject to change daily.

This is a marketing communication. Applications for shares in the Fund should not be made without first consulting the current Prospectus and the Key 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. Luxembourg B 29 192. A summary of investor rights is available in English at the same 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.

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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.

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