Morgan Stanley Investment Funds
Global Opportunity Fund
(Accumulation Share Class)

Investment Objective
Long term growth of your investment.

Investment Approach
The Fund seeks long-term capital appreciation by investing globally in high quality established and emerging companies that the investment team believes are undervalued at the time of purchase. To achieve its objective, the investment team typically favors companies it believes have sustainable competitive advantages that can be monetized through growth. The investment process integrates analysis of sustainability with respect to disruptive change, financial strength, environmental and social externalities and governance (also referred to as ESG).

Investment Team
Kristian Heugh, Head of Global Opportunity Team

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

Investment Performance (% net of fees) in USD
Cumulative (%)  Annualised (% p.a.)
Class A Shares -4.49  -6.42  -10.72  -10.85
MSCI All Country World Net Index -0.01  -0.06  -0.15  -0.68

Class A Shares -4.246 -0.06 54.01 34.82 7.36 4.844 -0.56 18.82 74.00 38.61
MSCI All Country World Net Index -18.36 18.84 65.25 26.60 9.41 23.97 7.86 2.36 4.16 22.80

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.

GLOBAL OPPORTUNITY TEAM

Morningstar Overall Rating* Out of 2069 Funds. Based on Risk Adjusted Return. Class A Shares: 3yr. rating 1 Stars; 5yr. rating 3 Stars; 10yr. rating 5 Stars.

Share Class  CLASS A
Currency  U.S. dollars
ISIN  LU0552385295
Bloomberg  MSGOPPA LX
Inception date  30 November 2010
Net asset value  $ 94.61

Fund Facts
Launch date  30 November 2010
Base currency  U.S. dollars
Index  MSCI All Country World Net Index
Total net assets $ 10.2 billion
Structure Luxembourg SICAV
SFDR Article 8 Classification

Charges (%)  CLASS A
Max Entry Charge  5.75
Ongoing Charges  1.8 (%)
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 (%)  -3.70 -3.70
Alpha (%)  -1.99  --
Beta  1.9  100
Information ratio  -1.03 --
R squared  0.73  100
Sharpe ratio  0.26  0.26
Tracking error (%)  2.71  --
Volatility (Standard deviation) (%)  23.76  17.13
Down-capture ratio (%)  124.81  100.00
Up-capture ratio (%)  71.94  100.00

Characteristics  FUND INDEX
Active share (%)  93.17  --
Return on invested capital - NTM (%)  11.27 -20.95
Sales growth 3 year forward CAGR (%  15.72  5.37
Net cash to equity (%)  19 32
Weighted average market capitalization ($B)  196.97  420.71
Number of holdings  34  2,948

* Source: FactSet Research Systems Inc.
† Next Twelve Months consensus estimates.
Applications for shares in the Fund should not be made without first consulting the current Prospectus and the Key... of decision. Category 1 does not indicate a risk free investment. The fund is in this category because it invests in company shares and the funds 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 currency 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. 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 funds 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.

Top Holdings (% of Total Net Assets)3

<table>
<thead>
<tr>
<th>Stock</th>
<th>Fund</th>
<th>Index</th>
</tr>
</thead>
<tbody>
<tr>
<td>Uber Technologies Inc</td>
<td>9.50</td>
<td>0.13</td>
</tr>
<tr>
<td>ServiceNow Inc</td>
<td>8.29</td>
<td>0.20</td>
</tr>
<tr>
<td>HDFC Bank Ltd</td>
<td>5.70</td>
<td>0.08</td>
</tr>
<tr>
<td>MercadoLibre Inc</td>
<td>5.65</td>
<td>0.09</td>
</tr>
<tr>
<td>Meta Platforms Inc</td>
<td>4.98</td>
<td>1.13</td>
</tr>
<tr>
<td>DSV A/S</td>
<td>4.83</td>
<td>0.05</td>
</tr>
<tr>
<td>Adobe Inc</td>
<td>4.63</td>
<td>0.41</td>
</tr>
<tr>
<td>Amazon.com Inc</td>
<td>4.47</td>
<td>2.08</td>
</tr>
<tr>
<td>Shopify Inc</td>
<td>3.76</td>
<td>0.10</td>
</tr>
<tr>
<td>Conga Inc</td>
<td>3.70</td>
<td></td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>55.51</strong></td>
<td></td>
</tr>
</tbody>
</table>

1This Fund is classified as an Article 8 product under the Sustainable Finance Disclosure Regulation. Article 8 products are those which promote environmental or social characteristics and which integrate sustainability into the investment process in a binding manner. 
2Forecasts and/or estimates provided herein are subject to change and may not actually come to pass. These conclusions are speculative in nature, and are not intended to predict the future performance of any specific strategy or product the Firm offers. Future results may differ significantly depending on factors such as changes in securities or financial markets or general economic conditions.
3May not sum to 100% due to the exclusion of other assets and liabilities.
4For additional information regarding sector classification/definitions please visit www.msci.com/gics and the glossary at www.morganstanley.com/inm.

Share Class A 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 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 currency 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.
- 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 funds 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 part of their 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.

Additional A Share Classes

<table>
<thead>
<tr>
<th>Currency</th>
<th>Launch</th>
<th>ISIN</th>
<th>Bloomberg</th>
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<tbody>
<tr>
<td>EUR</td>
<td>EUR</td>
<td>LU2108174304</td>
<td>MSFGOAE.LX</td>
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<tr>
<td>EUR</td>
<td>EUR</td>
<td>LU0552385618</td>
<td>MSGOPAH.LX</td>
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</table>
INDEX INFORMATION

The MSCI All Country World Net 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 all dividends.

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Global Opportunity Fund
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including advice as to tax consequences, before making any investment decision.
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investment may result in a disproportionately large movement, unfavourable as well as
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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/50% 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
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