

A Sub-Fund of Morgan Stanley Investment Funds  
**Global Opportunity Fund**  
(Accumulation Share Class)

### Important Information

- The Fund primarily invests in high quality growing companies on a global basis.
- Investment involves risks. Key risks for this fund include Risk of Investment in Equity, Exchange Rate Risk, Emerging Market Risk, Derivatives Risk and Risk of Exposure to the Euro and Eurozone.
- There is a risk that you may potentially lose your entire investment in this Fund.
- The investment decision is yours but you should not invest unless the intermediary who sells it to you has advised you that it is suitable for you and has explained why, including how buying it would be consistent with your investment objectives. You should not make any investment decision solely based on this document. Please read the relevant offering document carefully for further fund details including risk factors.

### 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).

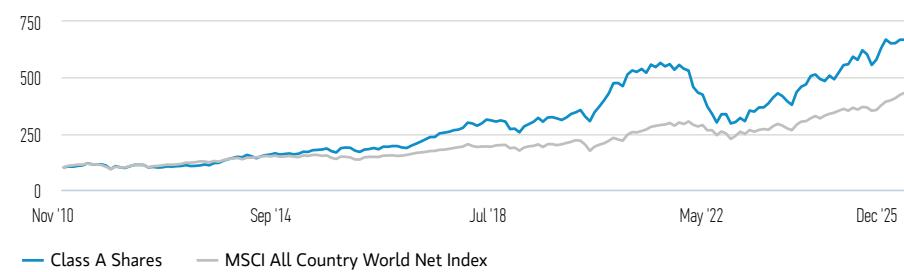
Investment Team	JOINED FIRM	YEARS OF INDUSTRY EXPERIENCE
Kristian Heugh, CFA, Head of Global Opportunity	2001	25

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.)				INCEPTION
	1 M	3 M	YTD	1 YR	3 YR	5 YR	10 YR		
Class A Shares	1.64	-3.84	11.06	11.06	28.13	3.88	13.13		13.13
MSCI All Country World Net Index	1.04	3.29	22.34	22.34	20.65	11.19	11.72		10.27

### Calendar Year Returns (%)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Class A Shares	11.06	26.03	50.26	-42.46	-0.06	54.01	34.82	-7.36	48.44	-0.56
MSCI All Country World Net Index	22.34	17.49	22.20	-18.36	18.54	16.25	26.60	-9.41	23.97	7.86

Investment involves risks. All performance data is calculated NAV to NAV, net of fees, and assume the reinvestment of all dividends and income. The sources for all performance and index data is Morgan Stanley Investment Management (MSIM Ltd). Please refer to the relevant offering documents for fund details, including risk factors.

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

#### ★★★★★ Morningstar Overall Rating\*

Out of 2559 Funds. Based on Risk Adjusted Return. Class A Shares. Yr/Star Rating/Number of Funds: 3/5/2559, 5/2/1941, 10/4/856.

#### Share Class

	CLASS A
Currency	U.S. dollars
ISIN	LU0552385295
Bloomberg	MSGOPPA LX
Inception date	30 November 2010
Net asset value	\$ 160.82

#### Fund Facts

Launch date	30 November 2010
Base currency	U.S. dollars
Index	MSCI All Country World Net Index
Total net assets	\$ 14.1 billion
Structure	Luxembourg SICAV
SFDR	Article 8
Classification <sup>†</sup>	

#### Charges (%)

	CLASS A
Max Entry Charge	5.25
Ongoing Charges	184
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), custodian, and administration charges. For more information please see the Charges and Expenses section of the prospectus.

The fees provided are only attributable to the Morgan Stanley Investment Funds (SICAV) and do not include any additional fees which may be incurred if packaged in a product.

#### Subscriptions (USD)

	CLASS A
Minimum initial investment	0
Minimum subsequent Investment	0

#### Statistics (3 Year Annualised)

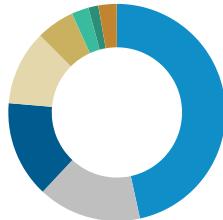
	CLASS A	INDEX
Excess Return (%)	7.47	--
Alpha (%)	1.60	--
Beta	1.38	1.00
Information ratio	0.65	--
R squared	0.68	1.00
Sharpe ratio	1.22	1.38
Tracking error (%)	11.49	--
Volatility (Standard deviation) (%)	18.90	11.33
Down-capture ratio (%)	118.36	100.00
Up-capture ratio (%)	133.24	100.00

#### Characteristics

	FUND	INDEX
Active share (%)	90.84	--
Return on invested capital - NTM (%) <sup>^</sup>	102.05	24.54
Sales growth 3 year forward CAGR <sup>#</sup>	14.27	7.27
Net cash to equity (%)	3	-33
Weighted average market capitalization (\$B)	411.16	947.39
Number of holdings	33	2,517

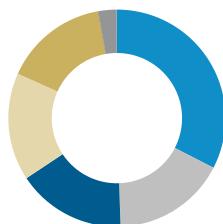
<sup>#</sup> Source: FactSet Research Systems Inc.

<sup>^</sup> Next Twelve Months consensus estimates.

**Regional Exposure (% of Total Net Assets)<sup>1</sup>**

FUND INDEX

North America	46.62	67.07
EURO Europe	15.38	7.92
Pacific Basin	14.42	7.99
Non-EURO Europe	11.14	6.75
Indian Sub-Continent	5.70	1.68
South America	2.55	0.59
Japan	1.49	4.85
Cash	2.75	--

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

FUND INDEX

Consumer Discretionary	32.59	10.21
Communication Services	16.90	8.84
Information Technology	16.23	27.22
Financials	16.04	17.63
Industrials	15.55	10.63
Consumer Staples	--	5.09
Energy	--	3.40
Health Care	--	9.03
Materials	--	3.66
Real Estate	--	1.75
Utilities	--	2.54
Cash	2.75	--

<sup>1</sup> This 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.

<sup>2</sup> Forecasts 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.

<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.

Only A and C share classes of the Fund are authorized by the Securities & Futures Commission of Hong Kong to be offered to the public in Hong Kong.

Applications for shares in the Sub-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 language of countries authorized for fund distribution and is available online at [Morgan Stanley Investment Funds Webpages](http://MorganStanleyInvestmentFundsWebpages) or free of charge from the Registered Office at European Bank and Business Centre, 6B route de Trèves, L-2633 Senningerberg, R.C.S. Luxembourg B 29 192.

The summary of investor rights is available in the aforementioned languages and website location under the General Literature section.

Information in relation to sustainability aspects of the Fund is available from the Prospectus of the Fund.

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 UCITS rules.

**IMPORTANT INFORMATION**

This material has been prepared solely for informational purposes and does not constitute an offer or a recommendation to buy or sell any particular security or to adopt any specific investment strategy. Investors should be aware that a diversified strategy does not protect against a loss in a particular market.

All investments involve risks, including the possible loss of principal. The material contained herein has not been based on a consideration of any individual client circumstances and is not investment advice, nor should it be construed in any way as tax, accounting, legal or regulatory advice. To that end, investors should seek independent legal and financial advice, including advice as to tax consequences, before making any investment decision.

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. Morgan Stanley Investment Management 'MSIM', the asset management division of Morgan Stanley (NYSE: MS), has not authorised financial intermediaries to use and to distribute this material, unless such use and distribution is made in accordance with applicable law and regulation. MSIM shall not be liable for, and accepts no liability for, the use or misuse of this material by any such financial intermediary.

The whole or any part of this material may not be directly or indirectly reproduced, copied, modified, used to create a derivative work, performed, displayed, published, posted, licensed, framed, distributed or transmitted or any of its contents disclosed to third parties without the Firm's express written consent. This material may not be linked to unless such hyperlink is for personal and non-commercial use. All information contained herein is proprietary and is protected under copyright and other applicable law.

This material may be translated into other languages. Where such a translation is made, this

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

	FUND	INDEX
Meta Platforms Inc	7.05	154
Taiwan Semiconductor Mfg Co. Ltd	6.16	1.31
Uber Technologies Inc	5.75	0.17
DoorDash Inc	5.57	0.09
DSV A/S	4.83	0.06
MercadoLibre Inc	4.52	0.10
Spotify Technology S.A.	4.52	0.10
Schneider Electric SE	4.28	0.16
ICICI Bank Ltd	3.09	0.08
ASML Holding NV	3.06	0.45
<b>Total</b>	<b>48.83</b>	--

**Additional A Share Classes**

	CURRENCY	LAUNCH	ISIN	BLOOMBERG
A (EUR)	EUR	05.03.2021	LU2308174304	MSFGOAE LX
AH (EUR)	EUR	30.11.2010	LU0552385618	MSGOPAH LX

Please refer to the Prospectus for full risk disclosures, available at [www.morganstanleyinvestmentfunds.com](http://www.morganstanleyinvestmentfunds.com). All data as of 31.12.2025 and subject to change daily.

English version remains definitive; any discrepancies with another language, the English version prevails.

This material has been prepared on the basis of publicly available information, internally developed data and other third-party sources believed to be reliable. However, no assurances are provided regarding the reliability of such information and MSIM, the Firm has not sought to independently verify information taken from public and third-party sources.

Charts and graphs provided herein are for illustrative purposes only and subject to change.

**DEFINITIONS**

**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. **Alpha** (Jensen's) is a risk-adjusted performance measure that represents the average return on a portfolio or investment above or below that predicted by the capital asset pricing model (CAPM) given the portfolio's or investment's beta and the average market return. Prior to 6/30/2018 Alpha was calculated as the excess return of the fund versus benchmark. **Beta** is a measure of the relative volatility of a fund 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. **Bloomberg** stands for Bloomberg Global Identifier (BBGID). This is a unique 12 digit alphanumerical code designed to enable the identification of securities, 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 are listed for each share class of the Sub-Fund. **Excess Return** or value added (positive or negative) is the portfolio's return relative to the return of the benchmark. **Information ratio** is the portfolio's alpha or excess return per unit of risk, as measured by tracking error, versus the portfolio's benchmark. **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 Sub-Fund (NAV), which represents the value of the assets of a fund less its liabilities. **Net cash to equity** is the ratio of a company's cash on hand against the total net worth of the company. **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. **R squared** measures how well an investment's returns correlate to an index. An R squared of 1.00 means the portfolio performance is 100% correlated to the index's, whereas a low r-squared means that the portfolio performance is less correlated to the index's. **Return on invested capital (ROIC)** represents the performance ratio measuring a company's percentage return on its invested capital, excluding financial and real estate sectors. Income statement items as of next twelve months based on FactSet consensus estimates, and Balance Sheet items from latest reported fiscal year. **Sales growth 3 year**

**forward CAGR** is the compound annual growth rate of sales from 2024 to 2027 based on FactSet consensus estimates. It is calculated by:  $[\text{Sales (2027)} / \text{Sales (2024)}]^{1/3} - 1$ . **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 standard deviation of the difference between the returns of an investment and its benchmark. **Upside/downside market capture** measures annualized performance in up/down markets relative to the market benchmark. **Volatility (Standard deviation)** measures how widely individual performance returns, within a performance series, are dispersed from the average or mean value. **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 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 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. Any index referred to herein is the intellectual property (including registered trademarks) of the applicable licensor. Any product based on an index is in no way sponsored, endorsed, sold or promoted by the applicable licensor and it shall not have any liability with respect thereto. The Sub-Fund is actively managed, and the management of the fund is not constrained by the composition of the Benchmark.

#### DISTRIBUTION

This material is only intended for and will be only distributed to persons resident in jurisdictions where such distribution or availability would not be contrary to local laws or regulations. It is the responsibility of any person in possession of this material and any persons wishing to make an application for Shares in pursuant to the Prospectus to inform themselves and observe all applicable laws and regulations of any relevant jurisdictions. MSIM and its affiliates have arrangements in place to market each other's products and services. Each MSIM affiliate is regulated as appropriate in the jurisdiction it operates. MSIM's affiliates are: Eaton Vance Advisers International Ltd, Calvert Research and Management, Eaton Vance Management, Parametric Portfolio Associates LLC, Atlanta

#### Capital Management LLC and Parametric SAS.

**Hong Kong:** This material has been issued by Morgan Stanley Asia Limited for use in Hong Kong. The contents of this document have not been reviewed by the Securities & Futures Commission of Hong Kong. For investment returns denominated in foreign currency: "The investment returns are denominated in foreign currency. US/HK dollar-based investors are therefore exposed to fluctuations in the US/HK dollar vs foreign currency exchange rate."

#### \*MORNINGSTAR

Ratings as of 31.12.2025. 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.

© 2026 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.**