

Global Opportunity Fund - A Shares (Accumulation Share Class)



MORNINGSTAR OVERALL RATING*
EAA FUND GLOBAL LARGE-CAP GROWTH EQUITY
CLASS A SHARES

Out of 1276 Funds. Based on Risk Adjusted Return. Class A Shares: 3yr. rating 5 Stars; 5yr. rating 5 Stars.

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 INVESTMENT EXPERIENCE
Kristian Heugh, Managing Director	2001	19

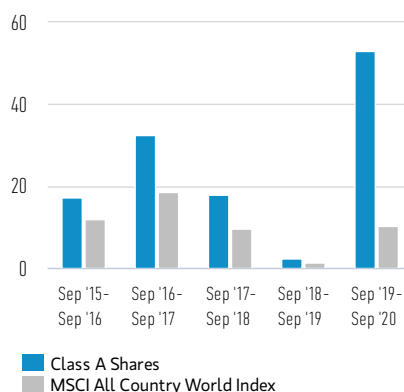
Team members may be subject to change at any time without notice.

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

Performance of 100 USD Invested Since Inception (Cash Value)



12 Month Performance Periods to Latest Month End (%)



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	0.18	19.54	37.87	53.01	22.61	23.45	--	17.20
MSCI All Country World Index	-3.22	8.13	1.37	10.44	7.12	10.30	--	8.56

Calendar Year Returns (%)

	2019	2018	2017	2016	2015	2014	2013
Class A Shares	34.82	-7.36	48.44	-0.56	18.62	7.40	38.61
MSCI All Country World Index	26.60	-9.41	23.97	7.86	-2.36	4.16	22.80

Past performance is not a reliable indicator of future results. Returns may increase or decrease as a result of currency fluctuations. 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.

Share Class

	CLASS A
Currency	U.S. dollars
ISIN	LU0552385295
Bloomberg	MSGOPPA LX
Inception date	30 November 2010
Net asset value	\$ 119.04

Fund Facts

Launch date	30 November 2010
Base currency	U.S. dollars
Index	MSCI All Country World Index
Total net assets	\$ 16.8 billion
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

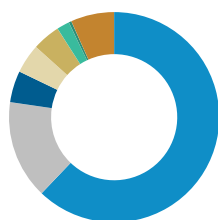
Statistics

(3 Year Annualised)

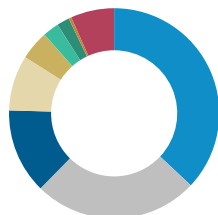
	CLASS A	INDEX
Excess Return (%)	15.49	--
Alpha (%)	15.58	--
Beta	0.98	1.00
Information ratio	1.72	--
R squared	0.77	1.00
Sharpe ratio	1.11	0.32
Tracking error (%)	9.03	--
Volatility (Standard deviation) (%)	18.90	16.88
Down-capture ratio (%)	76.32	100.00
Up-capture ratio (%)	138.93	100.00

Characteristics

	FUND	INDEX
Active share (%)	88.92	--
Return on invested capital (%)	97.30	17.68
Return on assets (%)	5.86	3.14
5 year free cash flow growth (%)	25.74	8.56
5 year sales growth (%)	25.73	6.81
Net cash to equity (%)	33	-39
Weighted average market capitalization (\$B)	279.53	258.10
Number of holdings	38	2,994

Regional Exposure (% of Total Net Assets)¹

	FUND	INDEX
North America	61.84	60.95
Pacific Basin	15.09	10.13
Non-EURO Europe	4.83	8.03
Indian Sub-Continent	4.48	1.03
EURO Europe	4.27	8.59
Japan	1.96	6.88
South America	0.40	0.69
Cash	6.65	--

Sector Allocation (% of Total Net Assets)^{1,2}

	FUND	INDEX
Information Technology	36.83	21.65
Consumer Discretionary	25.20	12.87
Communication Services	13.04	9.33
Industrials	8.47	9.63
Financials	4.48	12.52
Health Care	2.47	12.59
Consumer Staples	1.94	7.96
Materials	0.41	4.78
Cash	6.65	--

Top Holdings (% of Total Net Assets)³

	FUND	INDEX
Amazon.com Inc	7.17	2.60
Mastercard Inc	5.72	0.59
Zoom Video Communications in	5.70	0.15
Tal Education Group	5.38	0.06
Servicenow Inc	5.19	0.18
Dsv Panalpina A/S	4.27	0.07
Uber Technologies Inc	4.20	0.07
Hdfc Bank Ltd	3.60	--
Adobe Inc	3.53	0.46
Alphabet Inc	3.49	1.72
Total	48.25	--

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

² For additional information regarding sector classification/definitions please visit www.msci.com/gics and the glossary at www.morganstanley.com/im.

³ 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.

Please refer to the Prospectus for full risk disclosures, available at www.morganstanleyinvestmentfunds.com. All data as of 30.09.2020 and subject to change daily.

DEFINITIONS

5 year free cash flow growth is the compound annual growth rate of Free Cash Flow over a 5-year period. It is calculated by $[\text{Free Cash Flow}(0) / \text{Free Cash Flow}(-5)]^{1/5} - 1$. **5 year sales growth** is the compound annual growth rate of Sales over the last 5 years. It is calculated by $[\text{Sales}(0) / \text{Sales}(-5)]^{1/5} - 1$. **Active Share** is a measure of the percentage of stock holdings in a managers 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

Additional A Share Classes

	CURRENCY	LAUNCH	ISIN	BLOOMBERG
AH (EUR)	EUR	30.11.2010	LU0552385618	MSGOPAH LX

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 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. **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 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. It is calculated by $[(\text{Total Cash and cash equivalents} - \text{Total$

Liabilities) / Shareholder's Equity]. **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 assets (ROA)** is a measure of a company's profitability, equal to a fiscal year's earnings divided by its total assets, expressed as a percentage. **Return on invested capital (ROIC)** represents the performance ratio measuring a company's percentage return on its invested capital. Income statement items as of latest reported fiscal period, and Balance Sheet items from one period earlier. ROIC is calculated by dividing Net Income by (Property, Plant & Equipment + Working Capital + Short Term Debt - Cash & Equivalents). ROIC has a cap of 200% and a floor of 0%, ex Financials and Real Estate Sectors. **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 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.

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*MORNINGSTAR

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.

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