

INVESTMENT MANAGEMENT

Morgan Stanley Investment Funds

Global Opportunity Fund - BH (EUR) Shares (Accumulating NAV Currency Hedged 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

	JOINED FIRM	YEARS OF INVESTMENT EXPERIENCE
Kristian Heugh, Managing Director	2001	21

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

Class BH (EUR) Shares (% net of fees) in EUR

Performance of 100 EUR Invested Since Inception (Cash Value)

Past performance is not a reliable indicator of future results.



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 BH (EUR) Shares	-8.99	-22.62	-37.34	-39.83	0.53	4.00	10.22	8.49

Calendar Year Returns (%)

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Class BH (EUR) Shares	-2.32	49.26	29.51	-10.88	43.88	-3.00	17.64	6.38	36.49	7.00

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.

The Fund closed to new investors effective 31 December 2020, to preserve the ability of the investment team to manage the Fund effectively for current shareholders. For more details, please visit:

https://www.morganstanley.com/im/publication/msinvf/material/notice_msinvf_globalopportunity_en.pdf

Share Class

	CLASS BH (EUR)
Currency	Euro
ISIN	LU0552385709
Bloomberg	MSGOPBH LX
Inception date	30 November 2010
Net asset value	€ 63.79

Fund Facts

Launch date	30 November 2010
Base currency	U.S. dollars
Index	MSCI All Country World Net Index
Total net assets	\$ 10.1 billion
Structure	Luxembourg SICAV
SFDR Classification [†]	Article 8

Charges (%)

	CLASS BH (EUR)
Max Entry Charge	0.00
Ongoing Charges	2.87
Management Fee	1.60

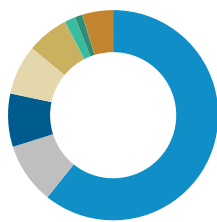
Entry Charge is a maximum possible figure. In some cases you might pay less, you can find this out from your financial adviser. Ongoing Charges reflect the payments and expenses incurred during the fund's operation and are deducted from the assets of the fund over the period. It includes fees paid for 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 BH (EUR)
Minimum initial investment	0
Minimum subsequent Investment	0

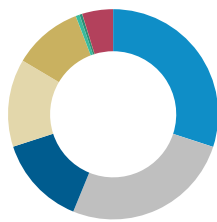
Characteristics

	FUND INDEX	
Active share (%)	94.20	--
Return on invested capital (%)	46.29	21.24
Return on assets (%)	2.09	4.94
5 year free cash flow growth (%)	25.97	10.53
5 year sales growth (%)	21.93	8.02
Net cash to equity (%)	18	-30
Weighted average market capitalization (\$B)	159.91	299.14
Number of holdings	39	2,933

Regional Exposure (% of Total Net Assets)¹

	FUND	INDEX
North America	61.29	63.82
Indian Sub-Continent	9.46	1.45
Pacific Basin	8.27	8.53
EURO Europe	7.73	7.87
Non-EURO Europe	6.50	8.18
Japan	1.68	5.50
South America	1.16	0.75
Cash	4.79	--

As of 31 May 2022, the Fund does not have direct exposure to and does not hold companies listed or domiciled in Russia, Ukraine or Belarus.

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

	FUND	INDEX
Information Technology	30.29	21.34
Consumer Discretionary	26.40	10.96
Industrials	13.96	9.37
Communication Services	13.61	7.82
Financials	10.80	14.77
Consumer Staples	0.61	7.26
Real Estate	0.42	2.75
Other	0.01	--
Cash	4.79	--

Top Holdings (% of Total Net Assets)³

	FUND	INDEX
ServiceNow Inc	7.10	0.15
HDFC Bank Ltd	6.54	--
Uber Technologies Inc	6.50	0.06
DSV A/S	6.14	0.06
Amazon.com Inc	4.54	1.81
Meta Platforms Inc	4.50	0.75
The Walt Disney Company	4.20	0.33
Adobe Inc	4.07	0.33
Mercadolibre Inc	3.87	0.06
Coupang Inc	3.65	--
Total	51.11	--

[†] 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. Before making any decision to invest in the fund mentioned herein, please refer to all the characteristics and objectives of the Fund noted in the current Prospectus and KIID at morganstanleyinvestmentfunds.com.

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.

Please refer to the Prospectus for full risk disclosures, available at www.morganstanleyinvestmentfunds.com. All data as of 31.05.2022 and subject to change daily.

Share Class BH (EUR) 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.
- 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 fund's 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.
- In order to achieve the currency hedging, this share class relies on other parties to fulfil certain contractual obligations, as these parties may fail to do so there is a higher risk to your investment.
- 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.

Additional B Share Classes

	CURRENCY	LAUNCH	ISIN	BLOOMBERG
B	USD	30.11.2010	LU0552385378	MSGOPPB LX

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.

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. **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. **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 [(Total Cash and cash equivalents – 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. **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. **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.

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Applications for shares in the Fund should not be made without first consulting the current Prospectus, Key Investor Information Document ("KIID"), Annual Report and Semi-Annual Report ("Offering Documents"), or other documents available in your local jurisdiction which is available free of charge from the Registered Office: European Bank and Business Centre, 6B route de Trèves, L-2633 Senningerberg, R.C.S. Luxembourg B 29 192. In addition, all Italian investors should refer to the 'Extended Application Form', and all Hong Kong investors should refer to the 'Additional Information for Hong Kong Investors' section, outlined within the Prospectus. Copies of the Prospectus, KIID, the Articles of Incorporation and

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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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