

**This statement provides you with key information about this product.  
This statement is a part of the offering document.  
You should not invest in this product based on this statement alone.**

**QUICK FACTS**

<b>Management Company</b>	MSIM Fund Management (Ireland) Limited
<b>Investment Manager</b>	Morgan Stanley Investment Management Limited located in the United Kingdom
<b>Sub-investment Manager</b>	Morgan Stanley Asia Limited located in Hong Kong (internal delegation), Morgan Stanley Investment Management Company located in Singapore (internal delegation) & Morgan Stanley Investment Management Inc. in the United States of America (internal delegation)
<b>Depository</b>	J.P. Morgan SE, Luxembourg Branch
<b>Ongoing Charges over a year (*)</b>	Classes A, A (EUR): 1.84% Class AH (EUR): 1.87%
<b>Dealing frequency</b>	Daily, each dealing day <sup>1</sup>
<b>Dividend Policy</b>	No dividends will be distributed (income/capital gains will be reinvested) for classes A, A (EUR), AH (EUR).
<b>Base currency</b>	USD
<b>Financial year end of this sub-fund</b>	31 December
<b>Min. investment</b>	No minimum initial and additional investment amounts

(\*): The ongoing charges figure is based on the total expenses charged to each class of the sub-fund as at 31 December 2024, calculated net of any fee waivers and expressed as a percentage of average net assets for the year. This figure is based on the information in the audited financial statements for the year ended 31 December 2024 and may vary from year to year.

**WHAT IS THIS PRODUCT ?**

Morgan Stanley Investment Funds Global Opportunity Fund is a sub-fund of Morgan Stanley Investment Funds (the "SICAV") which is constituted in the form of a mutual fund. It is domiciled in Luxembourg and its home regulator is the Commission de Surveillance du Secteur Financier (CSSF).

<sup>1</sup> The term "dealing day" formerly used "Luxembourg Business Day" as reference and refers to any day which the sub-fund accepts requests for transactions in its shares. There is no change to the dealing frequency of this sub-fund. For a complete list of dates that are not considered as dealing days, please go to [morganstanleyinvestmentfunds.com](https://morganstanleyinvestmentfunds.com), then click on "General Literature" and "MS INVF Holiday Calendar" or refer to the Prospectus for further details.

**OBJECTIVES AND INVESTMENT STRATEGY****Objective**

To seek long-term capital appreciation (measured in USD).

**Strategy**

At least 70% of the sub-fund's value will be invested in equity securities of issuers located in any country, including depositary receipts (including American Depositary Receipts (ADRs) and Global Depositary Receipts (GDRs)).

The sub-fund may invest up to 30% of its value, on an ancillary basis, in debt securities convertible into common shares, preference shares, China A-Shares via Stock Connect, warrants on securities, cash equivalents (as defined in the Prospectus) and other equity related securities. The sub-fund may invest up to 10% of its value in units/shares of other collective investment schemes, including the SICAV's funds and open-ended ETFs, which are eligible investments for UCITS under the 2010 law (as defined in the Prospectus), and in shares of special purpose acquisition companies (SPACs). The sub-fund may invest up to 20% of its value in China A-Shares via Stock Connect.

The sub-fund may use financial derivatives including exchange traded and over-the-counter options, futures and other derivatives, for reducing risks (hedging) and costs, and for investment purposes, in order to gain exposure to certain markets at a lower cost or to reduce risk. The sub-fund does not invest extensively or primarily in financial derivatives instruments.

The Investment Manager emphasizes a bottom-up stock selection process, seeking attractive investments on an individual company basis. In selecting securities for investment, the Investment Manager seeks high quality established and emerging companies that the Investment Manager believes are undervalued at the time of purchase. The Investment Manager 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). The Investment Manager generally considers selling a portfolio holding when it determines that the holding no longer satisfies its investment criteria.

The sub-fund measures its performance against the MSCI All Country World Index USD (the "**Benchmark**"). The sub-fund is actively managed and is not designed to track the Benchmark. Therefore, the management of the sub-fund is not constrained by the composition of the Benchmark.

The Investment Manager employs a holistic approach to ESG within its company quality assessment by analysing potential impacts to humanity's health, environment, liberty and productivity, and corporate governance measures to ensure agency, culture and trust. The Investment Manager views incorporating ESG-related potential risks and opportunities within the investment process as important to ensure long-term stewardship of capital. Over extended time horizons, the Investment Manager believes that ESG risks are more likely to materialize, and externalities not borne by the company are more likely to be priced into the value of securities. Since ESG risks could potentially impact the risk and reward profile of investment opportunities, the Investment Manager typically engages company management in constructive discussions on a range of ESG issues the Investment Manager deems materially important. The Investment Manager also applies certain restrictions. Please refer to the ESG-related disclosures in the Prospectus for further details on the sub-fund's sustainability approach, including the sub-fund's SFDR environmental and social characteristics, investment restrictions, and use and limitations of ESG data.

For the purpose of cash management, the sub-fund may hold ancillary liquid assets (i.e., bank deposits at sight, such as cash held in current accounts with a bank accessible at any time) up to 20% of its net assets (please refer to the sub-fund's investment objectives and strategies and SFDR-related disclosures in the Prospectus for further details). Such restriction may, under exceptionally unfavorable market conditions, temporarily be exceeded for a period of time strictly necessary up to 100% of its net assets, in order to take measures to mitigate risks relative to such exceptional unfavorable market conditions, in the best interest of the shareholders.

Unless otherwise specified, the sub-fund may hold cash equivalents (as defined in the Prospectus) up to 30% of its net assets for treasury purposes and/or up to 100% of its net assets in case of unfavorable market conditions. These include money market instruments or money market funds which may be managed by the Investment Manager, the Sub-investment Managers or advisers affiliated either to the Investment Manager or the Sub-investment Managers (please refer to the Prospectus for further details).

**USE OF DERIVATIVES / INVESTMENT IN DERIVATIVES**

The sub-fund's net derivative exposure may be up to 50% of the sub-fund's net asset value.

## WHAT ARE THE KEY RISKS ?

**Investment involves risks. Please refer to the offering document including the section headed “Risk Descriptions” for details including the risk factors.**

### 1. Equities risk

Equities can lose value rapidly, and typically involve higher market risks than bonds or money market instruments. If a company goes through bankruptcy or a similar financial restructuring, its equities may lose most or all of their value. The price of an equity varies according to supply and demand and market expectations about the company's future profitability, which may be driven by factors such as consumer demand, product innovation, actions of competitors, and how or whether a company chooses to address ESG factors.

### 2. Convertible bond risk

Because convertible bonds are structured as bonds whose repayment of principal is typically in the form of a pre-determined number of equity shares (rather than cash), they carry both equity risk and the risks typical of bonds, such as credit, interest rate, default and prepayment risk, as well as liquidity risk.

### 3. Country risk – China

The legal rights of investors in China are uncertain, government intervention is common and unpredictable, some of the major trading and custody systems are unproven, and all types of investments are likely to have comparatively high volatility and greater liquidity and counterparty risks.

### 4. Credit risk

A bond or money market instrument from any type of issuer could fall in price, and become more volatile and less liquid, if the security's credit rating or the issuer's financial health deteriorates, or the market believes it might. The downgrading of a rated debt security could decrease the value and liquidity of the security, particularly in a thinly traded market, and also increase the price volatility.

### 5. Currency risk

To the extent that the sub-fund holds assets that are denominated in currencies other than the base currency, or any share class currency, any changes in currency exchange rates could reduce investment gains or income, or increase investment losses, in some cases significantly. Exchange rates can change rapidly and unpredictably, and it may be difficult for the sub-fund to unwind its exposure to a given currency in time to avoid losses. The value of your investment will be impacted by changes in the currency exchange rates between the sub-fund's base currency (U.S. Dollars) and the currencies in which the underlying securities are denominated.

### 6. Emerging markets risk

Emerging markets are less established, and more volatile, than developed markets. They involve higher risks, particularly market, credit, illiquid security, counterparty, legal and currency risks, and are more likely to experience risks that in developed markets are associated with unusual market conditions.

### 7. Derivatives risk

Small movements in the value of an underlying asset can create large changes in the value of a derivative, making derivatives highly volatile in general and exposing the sub-fund to potential losses significantly greater than the cost of the derivative. Derivatives are complex investments that are subject to the risks of the underlying asset(s) – typically in modified and greatly amplified form – as well as their own risks.

### 8. Eurozone risk

In light of ongoing concerns on the sovereign debt risk of certain countries within the Eurozone, the sub-fund's investments in the region may be subject to higher volatility, liquidity, currency and default risks. Any adverse events, such as credit downgrade of a sovereign or exit of EU members from the Eurozone, may have a negative impact on the value of the sub-fund.

### **Depository receipt risk**

Depository receipts are certificates that represent shares in companies trading outside the markets in which the depository receipts are traded. These certificates are held on deposits by financial institutions. Besides usual risks of equities, they carry illiquid securities and counterparty risks. Depository receipts can trade below the value of their underlying securities. Owners of depository receipts may lack some of the rights (such as voting rights) they would have if they owned the underlying securities directly. Some of above instruments may create additional counterparty risks. Depository receipts are also subject to the risks of the underlying securities.

### **9. Hedging risk**

Any attempts to use hedging to reduce or eliminate certain risks may not work as intended, and to the extent that they do work, they will generally eliminate potentials for gain along with risks of loss. The sub-fund may use hedging with respect to any designated share classes, to hedge the currency exposure of the share class. Hedging involves costs, which reduce investment performance. With any share class that involves hedging both at the sub-fund level and the share class level, there will be two layers of costs. At times, and particularly in emerging markets, it may be impractical or economically unfeasible for the sub-fund or a share class to enter into hedging positions, leaving it exposed to currency risk.

### **10. SPAC risk**

In addition to small- and mid-cap equity risk and illiquid security risk, special purpose acquisition companies (SPACs) may fail to make an acquisition before their dissolution deadline or may make a suboptimal acquisition in order to avoid dissolution. Because a SPAC has no prior operating history to disclose when it issues its shares, investors have no way of knowing in advance the past, current or likely future financial performance of the company to be acquired. The SPAC structure itself is comparatively new, and the performance of a SPAC is more highly dependent on the good faith of the issuer than most other types of equities. SPACs have many of the risks of initial public offerings (IPOs). They carry a distinct risk of above-average volatility, and may fluctuate significantly over short periods of time.

## HOW HAS THE FUND PERFORMED ?



Past performance information is not indicative of future performance. Investors may not get back the full amount invested.

The computation basis of the performance is based on the calendar year end, NAV-to-NAV, with dividend reinvested.

These figures show by how much the sub-fund increased or decreased in value during the calendar year being shown. Where no past performance is shown there was insufficient data available in that year to provide performance.

The sub-fund was launched in 2010. This share class was launched in 2010.

Performance data has been calculated in USD including ongoing charges and excluding subscription fee and redemption fee you might have to pay.

The sub-fund measures its performance against the MSCI All Country World Index USD.

## IS THERE ANY GUARANTEE ?

This sub-fund does not have any guarantees. You may not get back the full amount of money you invest.

## WHAT ARE THE FEES AND CHARGES ?

### Charges which may be payable by you

You may have to pay the following fees when dealing in the shares of the sub-fund.

Fee	What you pay
<b>Subscription Fee (Sales Charge)</b>	Up to 5.25% of the amount you buy for classes A, A (EUR), AH (EUR).
<b>Switching Fee (Conversion Fee)</b>	Usually nil, but up to 2% of the conversion value where the Management Company determine the trading activity of the investor has adversely affected other shareholders.
<b>Redemption Fee</b>	Usually nil, but up to 2% of the redemption value where the Management Company determine the trading activity of the investor has adversely affected other shareholders.
<b>Contingent Deferred Sales Charges</b>	Nil for classes A, A (EUR), AH (EUR).

## Ongoing fees payable by the Fund

The following expenses will be paid out of the sub-fund. They affect you because they reduce the return you get on your investments.

	<b>Annual Rate</b>
<b>Management Fee</b>	1.60% of the average daily net assets for classes A, A (EUR), AH (EUR).
<b>Depository Fee</b>	The Depository Fee will be paid out of the Administration Fee.
<b>Performance Fee</b>	Not applicable
<b>Administration Fee</b>	Currently 0.19% of the average daily net assets, which is capped at the maximum annual rate of 0.25% as set out in the Prospectus.

All fees and charges will remain in force for an unlimited period and may be changed by the Management Company as set out in the Prospectus subject to obtaining the prior approval of the Securities and Futures Commission and provision of one month's prior notice to investors where there is an increase in fees and charges.

## Other fees

You may have to pay other fees when dealing in the shares of the sub-fund.

## ADDITIONAL INFORMATION

- You generally buy, exchange and sell shares of the sub-fund at the sub-fund's next-determined net asset value (NAV) after the transfer agent receives your request in good order on or before 1pm (Central European Time) on the relevant dealing day. The distributors may impose earlier cut-off deadlines.
- If the sub-fund or a class of shares of the sub-fund is being held by investors of Hong Kong, the net asset value per share of the sub-fund is calculated and published daily on [www.morganstanleyinvestmentfunds.com](http://www.morganstanleyinvestmentfunds.com)\* in USD.
- Investors may obtain the past performance information of other share classes offered to Hong Kong investors from [www.morganstanleyinvestmentfunds.com](http://www.morganstanleyinvestmentfunds.com)\*.

\*The website has not been reviewed by the SFC.

## IMPORTANT

**If you are in doubt, you should seek professional advice.**

**The SFC takes no responsibility for the contents of this statement and makes no representation as to its accuracy or completeness.**