

MORGAN STANLEY INVESTMENT FUNDS

# Global Insight Fund

ISIN CODES

Class A	LU0868753731
Class B	LU0868753905
Class C	LU0868754036
Class I	LU0868754119
Class Z	LU0868754200

“We believe the long-term ownership of unique companies whose market value can increase significantly for underlying fundamental reasons is a strong foundation for successful investing.”<sup>1</sup>

– Dennis Lynch, Head of Counterpoint Global

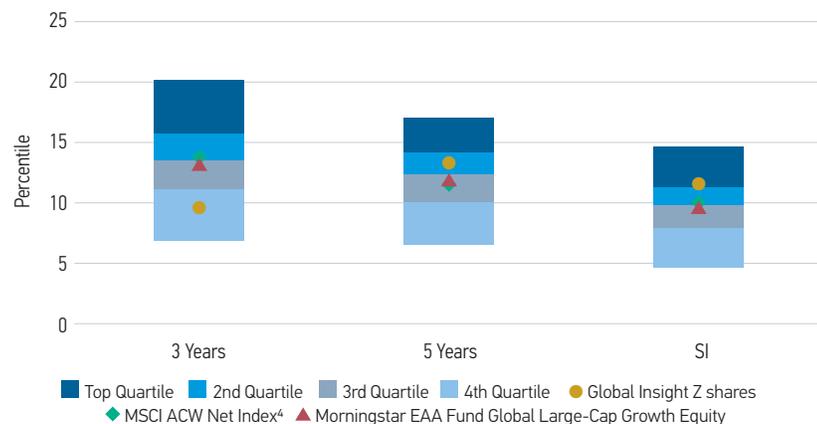
We have a culture that fosters collaboration, creativity, a willingness to think differently, and continued evolution and innovation.

The cornerstone of our approach is fundamental, security-specific research, complemented by different perspectives derived from our disruptive change research, sustainability research and consilient research.

**Performance vs. its benchmark and peers**

Fund vs. the MSCI ACW Net Index<sup>4</sup> and Morningstar EAA Fund Global Large-Cap Growth Equity Peer Group

Past performance is no guarantee of future results.



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. See page 2 for standardized quarter-end performance results and benchmark definitions. Inception of the fund: 31 January 2013.

Source: Morningstar Direct. Percentile rankings as of 31 March 2022. Morningstar EAA Fund Global Large-Cap Growth Equity Category funds: 3YR, 1,531; 5YR, 1,111; Since inception of the fund, 680. Performance based on average annualized returns of all funds in the Morningstar category.

**1 Companies with sustainable competitive advantages**

The portfolio invests in established and emerging companies globally. We seek unique companies with sustainable competitive advantages and the potential to redeploy capital at attractive rates of return.

**2 A focus on the end game**

In evaluating companies, there is an emphasis on future growth potential—the end game. Our end game analysis attempts to quantify how large a business can be at maturity based on the size of its total addressable market and the market share it can achieve over time.

**3 Result: High conviction, concentrated portfolio**

This actively managed portfolio is highly differentiated from the benchmark. Over the last five years, the number of holdings have ranged from 31 to 44. Positions are weighted by our conviction in the quality and uniqueness of competitive advantage we identify, our fundamental work and valuation analysis.

## Top 10 Holdings (As of 31 March 2022)<sup>2</sup>

	COMPETITIVE ADVANTAGE	FUND
Mercadolibre	Network Effect	7.10%
Cloudflare	Intellectual Property	6.21%
Royalty Pharma	Intellectual Property	5.96%
Adyen	Efficient Scale	5.75%
Snowflake	Switching Cost	5.32%
Shopify	Efficient Scale	5.23%
ASML Holding	Intellectual Property	5.23%
Coupang	Efficient Scale	4.75%
Sea	Brand	4.74%
Bill.com Holdings	Network Effect	3.78%
<b>Total</b>		<b>54.07%</b>

## Key Characteristics<sup>3</sup>

Number of holdings	39
Volatility (Standard deviation)	30.28%
Active share	98.77%
Upside/Downside capture	98.12%/116.53%

Since Inception = 31/01/2013. Morningstar rankings are based on total returns. 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.

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](http://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.

<sup>1</sup> The view and opinions are those of the portfolio manager as of 31 March 2022 and are subject to change at any time due to market or economic conditions and may not necessarily come to pass.

<sup>2</sup> Subject to change daily. Information on securities is provided for reference only and should not be deemed as a recommendation to buy or sell securities referenced.

<sup>3</sup> **Active Share** is the fraction of the portfolio or fund that is invested differently than its benchmark as of the last day of the reporting period. A portfolio with a high degree of Active Share does not assure a fund's relative outperformance. Active Share calculation may consolidate holdings with the same economic exposure. **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. **Standard deviation** measures how widely individual performance returns, within a performance series, are dispersed from the average or mean value. **Upside/downside market capture** measures annualized performance in up/down markets relative to the market benchmark.

Returns are net of fees and assume the reinvestment of all dividends and income. They are compared to an unmanaged market index. Returns for less than one year are cumulative (not annualized). Performance for one year or more is based on average annual total returns. The returns are reported for Class Z shares. Performance for other share classes will vary.

<sup>4</sup> 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.

<sup>5</sup> **Morningstar:** Rankings as of 31 March 2022. **Rankings:** The percentile rankings are based on the average annual total returns for the periods stated and do not include any sales charges, but do include reinvestment

## Performance – Class Z (% in USD) (As of 31 March 2022)

Past performance is no guarantee of future results.

	MORNINGSTAR RANKINGS <sup>5</sup>		ANNUALIZED RETURN (%)		
	PERCENTILE RANK	RANK/TOTAL IN CATEGORY	FUND	INDEX <sup>4</sup>	EXCESS RETURN
<b>1 Year</b>	100	2,148/2,153	-34.85	7.28	-42.13
<b>3 Year</b>	85	1,329/1,531	9.57	13.75	-4.18
<b>5 Year</b>	37	483/1,111	13.28	11.64	1.64
<b>SI</b>	20	183/680	11.61	9.97	1.64

## Calendar Year Returns – Class Z (% in USD)

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
<b>Fund</b>	-12.53	93.90	30.86	-6.89	40.65	0.52	4.44	1.68	-	-
<b>Index<sup>4</sup></b>	18.54	16.25	26.60	-9.41	23.97	7.86	-2.36	4.16	-	-

of dividends and capital gains and Rule 12b-1 fees. The highest (or most favorable) percentile rank is 1 and the lowest (or least favorable) percentile rank is 100. The top-performing fund in a category will always receive a rank of 1.

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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## RISK CONSIDERATIONS

- 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.
- 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.

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