

Morgan Stanley

INVESTMENT MANAGEMENT

MORGAN STANLEY INVESTMENT FUNDS

Global Opportunity Fund

At Morgan Stanley Investment Management, our Global Opportunity Team seeks to invest in high quality companies with sustainable competitive advantages around the globe.

MARKETING COMMUNICATION |
GLOBAL OPPORTUNITY TEAM
INVESTMENT IDEA
MARCH 2022

ISIN CODES

Class A LU0552385295

Class I LU0834154790

Class Z LU0552385535



OVERALL MORNINGSTAR RATING™
FOR CLASSES Z, A, I & C

As of 31 March 2022

Kristian Heugh manages the Morgan Stanley Investment Funds (MS INVF) Global Opportunity Fund with a long-term ownership mindset that emphasizes perspective and insight, supported by fundamental, bottom-up analysis. The Fund invests globally in high quality companies that the investment team believes are undervalued at the time of purchase. Over rolling three-year periods since inception, the Fund has outperformed the MSCI All Country World Index 98%¹ of the time.

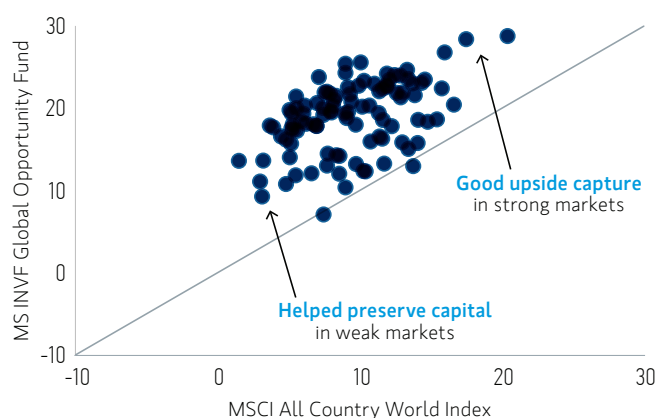
MS INVF Global Opportunity Fund

- High conviction, concentrated approach**
The team creates a concentrated portfolio of its best ideas² globally, weighted by conviction. Active share is typically 80% or higher, and the top 10 holdings generally account for over 50% of assets.³
- Focus on undervalued, high quality businesses**
The team seeks companies characterized by competitive advantages and long-term growth while incorporating sustainability with respect to disruptive change, ESG and financial strength.
- Global perspective**
The Asia-based Global Opportunity team manages over \$57 billion in client portfolios.⁴ The team's unique culture fosters collaboration and diversity of perspective.

Capturing Opportunity, Managing Risk

From November 2010 to March 2022 (three-year rolling annual returns, net of fees, quoted in USD, calculated monthly)

Past performance is not a reliable indicator of future results.



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 inception date of the MS INVF Global Opportunity Fund is 30 November 2010.

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

¹ As at 31 March 2022, A share class, in USD, and net of fees. Inception date of the MS INVF Global Opportunity Fund is 30 November 2010.

² There can be no guarantee that a portfolio consisting of the team's "best ideas" will experience positive performance.

³ Active share is the proportion of a portfolio's holdings that differ from those of its benchmark. A portfolio with a high degree of Active share does not assure a fund's relative outperformance. The MSCI All Country World Index (MSCI ACWI) is used as a benchmark. The number of holdings provided is a typical range, not a maximum number. The portfolio may exceed this from time to time due to market conditions and outstanding trades.

⁴ As of 31 March 2022.

Investment Team⁵

The Fund is managed by Kristian Heugh, who is based in Asia.



KRISTIAN HEUGH

Managing Director

Joined Morgan Stanley in 2001 and has 21 years of industry experience

Insights Lead to High Conviction⁶

All data as of 31 March 2022

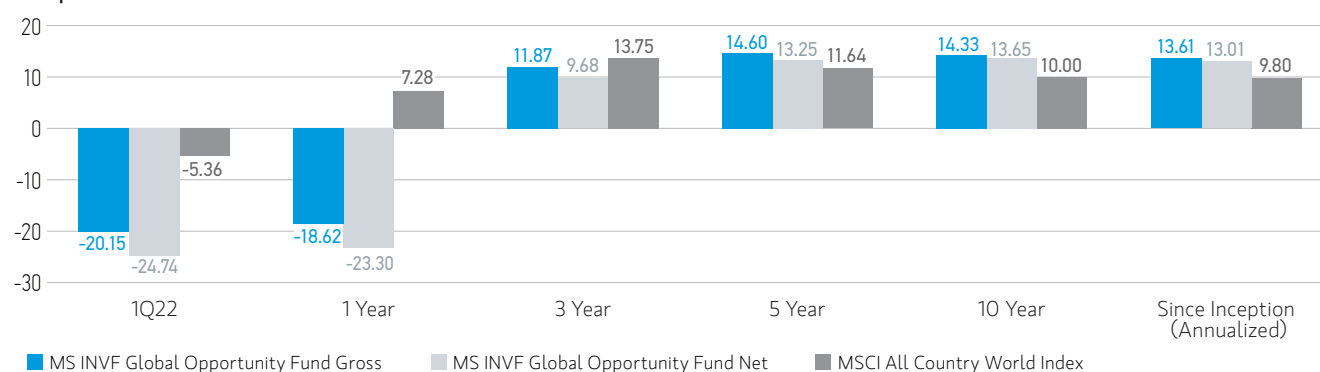
	KEY COMPETITIVE STRATEGY	COUNTRY OF DOMICILE	GLOBAL OPPORTUNITY FUND (%)
ServiceNow	Differentiation	United States	6.4
Uber	Network Platform	United States	6.3
DSV A/S	Cost Focus	Denmark	5.8
HDFC Bank	Cost Leadership	India	5.5
Amazon	Cost Leadership	United States	4.9
MercadoLibre	Network Effect	Argentina	4.3
Walt Disney	Brand	United States	4.1
Shopify	Differentiation	Canada	4.1
Meta Platforms	Network Platform	United States	4.1
Coupang	Differentiation	South Korea	3.8
TOTAL			49.4

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

Investment Performance – Class A (% net of fees)

Average Annual Total Return (Periods ending 31 March 2022).

Past performance is not a reliable indicator of future results.



Calendar Year Returns (%)

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Class A	-0.06	54.01	34.82	-7.36	48.44	-0.56	18.62	7.40	38.61	9.14
MSCI All Country World Index	18.54	16.25	26.60	-9.41	23.97	7.86	-2.36	4.16	22.80	16.13

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.
- 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.
- 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.

⁵ As of 31 March 2022.

⁶ 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.

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.

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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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 the annual and semi-annual reports, in German, and further information can be obtained free of charge from the representative in Switzerland. The representative in Switzerland is Carnegie Fund Services S.A., 11, rue du Général-Dufour, 1204 Geneva. The paying agent in Switzerland is Banque Cantonale de Genève, 17, quai de l'Île, 1204 Geneva. The document 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.

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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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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.

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