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

Kristian Heugh and a team of Hong Kong-based investors manage the MSIF Global Opportunity Portfolio (MGGIX) with a long-term ownership mindset that emphasizes perspective and insight supported by fundamental, bottom-up analysis. The team looks for high quality companies that they believe have sustainable competitive advantages. The Fund has achieved top 1% ranking within its Morningstar peer group for the 3, 5 and 10 Years time periods (Class I Shares). On a rolling 3-year period since inception, the Fund outperformed the MSCI All Country World Index 98% of the time.

Capturing Opportunity, Managing Risk
May 2008 through December 2019 (3-year rolling annual returns, computed monthly)

Source: Morgan Stanley Investment Management from the Fund’s inception date of May 30, 2008, through December 31, 2019. The comparison index is the MSCI All Country World Index with Net dividends reinvested. Past performance is no guarantee of future results, and current performance may be lower or higher than the performance shown. For complete standardized performance, please refer to page 2.

MSIF Global Opportunity Portfolio

1 Strong Team Culture
The team’s culture fosters collaboration, creativity, a willingness to think differently, and continued evolution and innovation—which has resulted in stability and consistency within the team.

2 Emphasis on Quality and Long-Term Ownership
The team looks to invest in high quality companies believed to have sustainable competitive advantages, and focuses on long-term growth rather than short-term events, with stock selection informed by rigorous fundamental analysis.

3 Highly Differentiated
The team builds concentrated, high active share portfolios that are differentiated from the benchmark and focused on the highest conviction ideas. Active share is generally 90% or higher, and the Fund’s top 10 holdings typically account for 50% of the portfolio.

1 Source: Morgan Stanley Investment Management. 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.

2 Source: Morningstar. Rankings and Ratings are as of 12/31/2019. World Large Stock Category Class I shares: 3 year 5 Stars out of 722 funds, 5 year 5 Stars out of 605 funds, 10 year 5 Stars out of 362 funds. See additional information about Morningstar on page 2.

3 Source: Morgan Stanley Investment Management. 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.
Insights Lead to High Conviction*  
All data as of December 31, 2019

KEY COMPETITIVE STRATEGY | COUNTRY OF DOMICILE | FUND (%)  
--- | --- | ---  
Mastercard | Network Effect | United States | 7.2  
TAL Education | Differentiation | China | 7.1  
Amazon | Cost Leadership | United States | 6.4  
DSV Panalpina A/S | Cost Focus | Denmark | 5.0  
Alphabet | Network Platform | United States | 4.6  
ServiceNow | Differentiation | United States | 4.4  
HDFC Bank | Cost Leadership | India | 4.2  
Adobe | Differentiation | United States | 4.2  
Visa | Network Effect | United States | 4.0  
Moncler SpA | Differentiation | Italy | 3.5  
Total | | | 50.1  
* Source: Morgan Stanley Investment Management. Top ten holdings are provided for illustrative purposes only and should not be deemed as a recommendation to buy or sell the securities mentioned. Holdings are dated and subject to change daily.

The gross expense ratio is 0.95% for Class I shares and the net expense ratio is 0.95%. When expenses are lower than the expense ratio, certain fees have been waived and/or expenses reimbursed. These waivers and/or reimbursements will continue for at least one year from the date of the applicable fund’s current prospectus (unless otherwise noted in the applicable prospectus) or until such time as the fund’s directors act to discontinue all or portion of such waivers and/or reimbursements. Absent such waivers and/or reimbursements, returns would have been lower. Expenses are based on the fund’s current prospectus. The minimum initial investment is $50,000 for Class I shares.

Performance data quoted represents past performance, which is no guarantee of future results, and current performance may be lower or higher than the figures shown. For the most recent month-end performance figures, please visit morganstanley.com/im or call 1-800-548-7786. Investment returns and principal value will fluctuate and fund shares, when redeemed, may be worth more or less than their original cost. Double digit returns are highly unusual and cannot be sustained. Investors should also be aware that these returns were primarily achieved during favorable market conditions.

Morningstar: As of 12/31/2019. World Large Stock Category. Class I Shares. The Morningstar Rating™ for funds, or “star rating” 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, 65% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% three-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 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 of dividends and capital gains and Rule 1b-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. © 2020 Morningstar, Inc. All rights reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.

Lipper Fund Awards: Source: Lipper Inc. The Lipper Fund Awards, granted annually, highlight funds and fund companies that have excelled in delivering consistently strong risk-adjusted performance relative to their peers. The Lipper Fund Awards are based on the Lipper Leader for Consistent Return rating, which is a risk-adjusted performance measure calculated over 36, 60, and 120 months and is derived from the Lipper Leader for Consistent Return (Effective Return) value in each eligible classification wins the Lipper Fund Award. For more information, see www.lipperfundawards.com. Although Lipper makes reasonable efforts to ensure the accuracy and completeness of this data contained herein, the accuracy is not guaranteed by Lipper. Other share classes may have different performance and expense characteristics. From Refinitiv Lipper Awards, © 2020 Refinitiv. All rights reserved. Used by permission and protected by the Copyright Laws of the United States. The printing, copying, redistribution, or retransmission of this Content without express written permission is prohibited. Past performance is no guarantee of future results.

RISK CONSIDERATIONS: There is no assurance that a portfolio will achieve its investment objective. Portfolios are subject to market risk, which is the possibility that the market values of securities owned by the portfolio will decline and that the value of portfolio shares may therefore be less than what you paid for them. Accordingly, you can lose money investing in this portfolio. Please be aware that this portfolio may be subject to certain additional risks. In general, equities securities’ values also fluctuate in response to activities specific to a company. Investments in foreign markets entail special risks such as currency, political, economic, market and liquidity risks. The risks of investing in emerging market countries are greater than the risks generally associated with investments in foreign developed countries. Privately placed and restricted securities may be subject to resale restrictions as well as a lack of publicly available information, which may increase their illiquidity and could adversely affect the ability to value and sell them (liquidity risk). Derivative instruments may disproportionately increase losses and have a significant impact on performance. They also may be subject to counterparty, liquidity, valuation, correlation, and market risks. To the extent that the Fund invests in a limited number of issuers (focused investing), the Fund will be more susceptible to negative events affecting those issuers and a decline in the value of a particular instrument may cause the Fund’s overall value to decline to a greater degree than if the Fund were invested more widely.

OTHER CONSIDERATIONS: The MSCI All Country World Index (MSCI 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 in public ownership 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. This material is a general communication, which is not impartial and all information provided has been prepared solely for informational and educational purposes and does not constitute an offer or a recommendation to buy or sell any particular security or to adopt any specific investment strategy. The information herein has not been based on a consideration of any individual investor circumstances and is not investment advice, nor should it be construed in any way as tax, accounting, legal or regulatory advice. To that end, investors should seek independent legal and financial advice, including advice about any tax consequences, before making any investment decision.

Please consider the investment objectives, risks, charges and expenses of the Fund carefully before investing. The prospectus contains this and other information about the Fund. To obtain a prospectus, download one at morganstanley.com/im or call 1-800-548-7786. Please read the prospectus carefully before investing.

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