

A Sub-Fund of Morgan Stanley Investment Funds
Global Opportunity Fund

GLOBAL OPPORTUNITY

Important Information

- The Fund primarily invests in high quality growing companies on a global basis.
- Investment involves risks. Key risks for this fund include Risk of Investment in Equity, Exchange Rate Risk, Emerging Market Risk, Derivatives Risk and Risk of Exposure to the Euro and Eurozone.
- There is a risk that you may potentially lose your entire investment in this Fund.
- The investment decision is yours but you should not invest unless the intermediary who sells it to you has advised you that it is suitable for you and has explained why, including how buying it would be consistent with your investment objectives. You should not make any investment decision solely based on this document. Please read the relevant offering document carefully for further fund details including risk factors.

Performance Review

In the one month period ending %(COMMENTARYFORMATTEDDATE)%, the Fund's %(SHARECLASS-NAME[##SHARECLASSTAG])% shares returned %(PERFRETURN[##SHARECLASSTAG][MONTHLY][NET])%% (net of fees)¹, while the benchmark returned %(BENCHPERFRETURN[##SHARECLASSTAG][MONTHLY][NET])%%.

Year-to-date (YTD), the Fund's A shares returned 4.26% and the benchmark returned 2.73%.

The Global Opportunity team creates a high conviction, concentrated portfolio of undervalued, high quality businesses. The long-term investment horizon and high active share approach can result in periods of performance deviation from the benchmark. The Fund outperformed the MSCI All Country World Index YTD due to favourable stock selection.

Market Review

Global equities advanced YTD, led by outperformance in the financials, health care and consumer staples sectors. The information technology, consumer discretionary and utilities sectors underperformed the benchmark.

Portfolio Review

Fund outperformance YTD was driven by stock selection in consumer discretionary and communication services, and a sector underweight allocation to information technology. Conversely, stock selection in financials, an overweight allocation to consumer discretionary, and an underweight allocation to health care detracted from relative performance.

Top contributors included:

- Swedish audio streaming platform Spotify Technology SA
- Global mobility platform Uber Technologies
- Latin American ecommerce platform MercadoLibre
- Food delivery platform DoorDash
- Social network Meta Platforms

Top detractors included:

- Cloud software platform ServiceNow
- Financial technology company Block, Inc.
- Chinese online travel agent Trip.com
- Danish freight forwarder DSV A/S
- Indian private sector bank ICICI Bank Ltd.

Strategy and Outlook

Market volatility increased in reaction to announced changes to U.S. trade policy and the potential for tariffs. We would note that tariffs are likely a negotiating tactic to ultimately achieve reciprocal trade agreements, and as such the high numbers discussed recently are likely temporary. It should also be noted that tariffs are not necessarily inflationary, although they do increase the price level of goods and services. Post the price level increase, there are likely areas of demand reduction that would reduce the rate of future inflation. This doesn't do much for companies or people impacted in the near term by the tariffs, but it could put a dent in the resilient inflation that has remained since the pandemic-induced supply chain shock.

In any case, given the relative bargaining power of the U.S. compared to individual countries, due to the U.S.'s large gross domestic

¹ Source: Morgan Stanley Investment Management Limited. Data as of %(COMMENTARYFORMATTEDDATE)%.

product (GDP) that is primarily based on domestic consumption, we see the U.S. likely succeeding in achieving improved terms on various priorities of the current administration. It should be noted that this doesn't help the U.S. relationships with other countries in the long term. But because of the asymmetries in leverage, we expect the trade disputes to not be prolonged, except in the potentially notable case of China, where relations are complicated by more than just trade.

We continue to focus on bottom-up stock selection and own a portfolio of companies that we believe are generally less impacted by changes in the macroeconomic and geopolitical environment. We believe that our preference for more predictable services business models helps mitigate downside in the portfolio and navigate market uncertainty. Services businesses are less likely to be subject to tariffs or impacted by trade policy, in our view. The companies we own that do produce goods sold globally have strong brands and pricing power, and can therefore pass on costs associated with new tariffs. We also do not typically own capital-intensive businesses like autos, energy or mining that export products that may be subject to tariffs.

Ultimately, our expectation is that tariffs are unlikely to impact the terminal value of the businesses we own in a material way, and we continue to have high conviction in our portfolio holdings and their ability to outperform in the long term.

For further information, please contact your Morgan Stanley Investment Management representative.

Fund Facts

Launch date	30 November 2010
Base currency	U.S. dollars
Benchmark	MSCI All Country World Net Index

Calendar Year Returns (%)

Past performance is not a reliable indicator of future results.

	YTD	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Class A Shares	26.03	26.03	50.26	-42.46	-0.06	54.01	34.82	-7.36	48.44	-0.56	18.62
MSCI All Country World Net Index	17.49	17.49	22.20	-18.36	18.54	16.25	26.60	-9.41	23.97	7.86	-2.36

Investment involves risks. All performance data is calculated NAV to NAV, net of fees, and assume the reinvestment of all dividends and income. The sources for all performance and index data is Morgan Stanley Investment Management ('MSIM Ltd'). Please refer to the relevant offering documents for fund details, including risk factors.

Applications for shares in the Sub-Fund should not be made without first consulting the current Prospectus and the Key Information Document ("KID") or Key Investor Information Document ("KIID"), which are available in English and in the language of countries authorized for fund distribution and is available online at [Morgan Stanley Investment Funds Webpages](#) or free of charge from the Registered Office at European Bank and Business Centre, 6B route de Trèves, L-2633 Senningerberg, R.C.S. Luxembourg B 29 192.

The summary of investor rights is available in the aforementioned languages and website location under the General Literature section.

Information in relation to sustainability aspects of the Fund is available in English online at: [Sustainable Finance Disclosure Regulation](#).

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 UCITS rules.

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loss in a particular market.

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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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The **Chicago Board Options Exchange (CBOE) Market Volatility (VIX) Index** shows the market's expectation of 30-day volatility.

The **Standard & Poor's 500® Index (S&P 500®)** measures the performance of the large cap segment of the U.S. equities

market, covering approximately 80% of the U.S. equities market. The Index includes 500 leading companies in leading industries of the U.S. economy.

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