

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

GLOBAL OPPORTUNITY

Performance Review

In the one month period ending 30 September 2025, the Fund's A shares returned 2.39% net of fees (ex EC)¹, while the benchmark returned 3.62%.

In the quarter ended 30 September 2025, the Fund's A shares returned -0.15% and the benchmark returned 7.62%.

Year-to-date (YTD), the Fund's A shares returned 15.50% and the benchmark returned 18.44%.

Global Opportunity 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 underperformed the MSCI All Country World Index (ACWI) this quarter due to unfavourable stock selection despite favourable sector allocation.

Market Review

Global equity markets advanced in the third quarter, demonstrating remarkable resilience amid ongoing macroeconomic, geopolitical and trade policy uncertainty. In the U.S., the S&P 500 Index and Nasdaq Composite shrugged off tariff announcements to hit record highs on strong corporate earnings results and easing monetary policy by the Federal Reserve. Similarly, European equities benefited from interest rate cuts by the European Central Bank while in Asia, stocks in Korea, Japan and Taiwan hit record highs and China also performed strongly.

The rally in information technology and communication services companies continued to be driven by enthusiasm for generative artificial intelligence (AI). Defensive sectors characterised by high dividend yields and sensitivity to interest rates, including consumer staples and real estate, underperformed.

Portfolio Review

Stock selection in consumer discretionary, communication services and financials were the greatest overall detractors from the relative performance of the portfolio. Top individual detractors included Danish freight forwarder DSV A/S, Latin American ecommerce platform MercadoLibre, Swedish audio streaming platform Spotify Technology SA, cloud software platform ServiceNow and Chinese consumer super-app Meituan.

The portfolio's underweight allocations to consumer staples and health care, and overweight allocation to the consumer discretionary sector, were the greatest overall contributors to the relative performance of the portfolio during the period. Top individual contributors included Canadian ecommerce solution Shopify, food delivery platform DoorDash, Chinese online travel agent Trip.com, Taiwan Semiconductor Manufacturing Co., Ltd. and Latin American virtual bank Nu Holdings Ltd.

Shares of DSV declined on fears of global trade volumes slowing as a result of geopolitical uncertainty, including from the implementation of tariffs, as well as risk of weaker pricing as additional capacity enters the market. DSV A/S is a leading global asset light freight forwarder with a unique blend of people, processes and information technology services. DSV enjoys leading positions in air and sea logistics globally as a result of strategic acquisitions that have diversified the firm out of the core road forwarding business and enabled it to grow in scale, network and sophistication in digital capabilities, on top of industry consolidation trends. We believe the company's information technology platform, people and processes allow it to operate efficiently in the value-added activities in forwarding that have been more immune from digital disruptions and volatile market pricing. The company also maintains a shareholder-friendly capital allocation policy that combines share buybacks with stable dividends in the absence of value-accretive merger and acquisition (M&A) activity.

Shares of MercadoLibre underperformed after reporting second quarter earnings below expectations driven by a contraction in operating margins as the company increases investments in marketing and lowers free shipping thresholds in Brazil. We believe that MercadoLibre is investing in the future of its ecommerce and fintech ecosystem to sustain long-term growth. MercadoLibre is the largest ecommerce platform in Latin America, with a presence in 19 countries including Brazil, Argentina and Mexico; 94 million active buyers on its online marketplaces; and 64 million fintech active users of its Mercado Pago digital payments platform.² We believe MercadoLibre can increasingly benefit by monetising the uniqueness of its platform in Latin America, which has a population of more than 663 million and one of the fastest-growing internet penetration rates in the world.³

¹ Source: Morgan Stanley Investment Management Limited. Data as of 30 September 2025.

² Source: Company data as of 31 March 2025.

³ Source: United Nations Population Division, December 2024.

Shares of Shopify rallied after reporting second quarter earnings results and issuing forward guidance that exceed expectations. Management also commented that merchants “remained resilient” and noted that negative tariff impacts “did not materialise”. We believe that Shopify is unique due to its scale and network effects. Shopify is a one-stop, omni-channel commerce software provider for millions of brands and merchants that provides website, checkout, payment and shipping services. The company has a creative business model nurtured through partnerships with customers and application developers. Shopify integrates with social networking platforms and marketplaces, which enables scale that can help increase its take-rate as a percentage of gross merchandise volume and increase margins over time. The company’s “Shop Pay” product increases speed at checkout and enables higher checkout conversion rates for merchants while “Shopify Plus” serves large enterprise customers including well-known global brands. In 2023, the Canadian retail software platform shifted strategy by exiting its asset-heavy logistics services and reducing its workforce. Current investments in research and development aim to incorporate generative artificial intelligence features into its ecommerce software tools, such as “Shopify Magic” that automatically generates listings and images. We believe that Shopify can benefit from growth of both online and offline commerce given its product diversity and quality and low penetration of global retail sales.

Strategy and Outlook

Equity markets in the third quarter were driven by continued enthusiasm around artificial intelligence and expectations of more accommodative monetary policy. These factors fueled strong performance in the information technology and communication services sectors. The resulting “risk-on” environment supported growth-oriented stocks, particularly those of more speculative and unprofitable companies. In contrast, quality and value segments lagged as more defensive sectors, such as consumer staples and real estate, underperformed.

Historically, our portfolio has tended to underperform during rotational market environments dominated by macroeconomic or industry-driven shifts, where top-down factors outweigh bottom-up fundamental analysis. During the quarter, the portfolio’s lack of exposure to five of the so-called “Magnificent Seven” (e.g., not owning Alphabet, Apple, Microsoft, NVIDIA and Tesla) accounted for nearly half (42%) of the Portfolio’s relative underperformance.

While the third quarter’s underperformance is disappointing, our conviction in the portfolio’s holdings remains strong. The fundamentals of our companies are robust, with revenues expected to grow at a 14% compound annual rate over the next three years.⁴ Moreover, 100% of our holdings are projected to generate positive free cash flow, with an attractive 4.7% free cash flow yield based on 2027 consensus estimates.⁴

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

⁴ Source: Factset. Data as of 30 September 2025.

Investment Performance (% of net fees (ex EC)) in USD[†]

	Cumulative (%)				Annualised (% p.a.)			
	1 M	3 M	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
Class A	2.39	-0.15	15.50	20.32	31.28	7.04	14.95	13.67
Benchmark	3.62	7.62	18.44	17.27	23.12	13.54	11.91	10.21

12 Month Performance Periods To Latest Month End (%)

	SEP'24 -SEP'25	SEP'23 -SEP'24	SEP'22 -SEP'23	SEP'21 -SEP'22	SEP'20 -SEP'21	SEP'19 -SEP'20	SEP'18 -SEP'19	SEP'17 -SEP'18	SEP'16 -SEP'17	SEP'15 -SEP'16
Class A (ex EC)	20.32	40.76	33.59	-44.74	12.37	53.01	2.27	17.79	32.50	17.39
Class A (in EC)	--	--	--	--	--	--	--	--	--	10.64
Benchmark	17.27	31.76	20.80	-20.66	27.44	10.44	1.38	9.77	18.65	11.96

All performance data is calculated NAV to NAV. The sources for all performance and index data is Morgan Stanley Investment Management ('MSIM Ltd').

% Net of fees figure shown assumes reinvestment of all distributions and deduction of fund level costs (which include: the deduction of the Management, trustee/custodian and administration charges) plus the deduction of the maximum entry charge applicable at investor level that may be taken out of your subscription money before it is invested.

Please see the Fund's current prospectus and the share class' Key Investor Information Document for complete details on fees and sales charges.

[†]Example: If, an investor wishes to purchase USD 100 worth of shares, the maximum entry charge of 5.75% would be applied. Therefore, the investor has to expend USD 106.10 in total at subscription to obtain USD 100 worth of shares.

Excluding Entry Charge ('ex EC') figure shown assumes reinvestment of all distributions and deduction of fund level costs, but does not reflect the deduction of any entry charge applicable at investor level.

Including Entry Charge ('in EC') figure assumes reinvestment of all distributions and deduction of fund level costs, plus the deduction of any entry charge applicable at investor level.

Share Class A Risk and Reward Profile

- The fund may be impacted by movements in the exchange rates between the fund's currency and the currencies of the fund's investments.
- 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 fund's 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.

Please refer to the Prospectus for full risk disclosures, available at www.morganstanleyinvestmentfunds.com. All data as of 30.09.2025 and subject to change daily.

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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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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Charts and graphs provided herein are for illustrative purposes only and subject to change.

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.

The index is unmanaged and does not include any expenses, fees or sales charges. It is not possible to invest directly in an index.

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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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