

A Sub-Fund of Morgan Stanley Investment Funds

Asia Opportunity Fund

(Accumulation Share Class)

Important Information

- The Fund primarily invests in high quality established and emerging companies located in Asia (excluding Japan).
- Investment involves risks. Key risks for this fund include Risk of Investment in Equity, Concentration Risk, Risk associated with Investments in the PRC, Risk associated with Investments in China A-Shares via Stock Connect, Emerging Market Risk and Exchange Rate Risk.
- 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.

Investment Approach

The Fund seeks long-term capital appreciation by investing in high quality established and emerging companies located in Asia (excluding Japan) that the investment team believes are undervalued at the time of purchase. To achieve its objective, the investment team typically favors companies it believes have sustainable competitive advantages that can be monetized through growth. The investment process integrates analysis of sustainability with respect to disruptive change, financial strength, environmental and social externalities and governance (also referred to as ESG).

Investment Team

	JOINED FIRM	YEARS OF INDUSTRY EXPERIENCE
Kristian Heugh, CFA, Head of Global Opportunity	2001	24
Anil Agarwal, Managing Director, Director of Research	2001	24
Alastair Pang, Managing Director	2016	16
Jeremy Wu, Managing Director	2013	14

Team members may be subject to change at any time without notice.

Class A Shares (% net of fees) vs. Index in USD

Performance of 100 USD Invested Since Inception (Cash Value)

Past performance is not a reliable indicator of future results.



Investment Performance (% net of fees) in USD

	Cumulative (%)				Annualised (% p.a.)			
	1 M	3 M	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
Class A Shares	-5.60	-2.20	5.30	3.48	6.41	-5.52	--	8.51
MSCI All Country Asia Ex Japan Net Index	-2.84	8.45	28.76	28.95	15.10	4.54	--	8.35

Calendar Year Returns (%)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Class A Shares	20.28	-7.90	-22.62	-21.10	50.38	40.37	-15.50	73.30	--	--
MSCI All Country Asia Ex Japan Net Index	11.96	5.98	-19.67	-4.72	25.02	18.17	-14.37	41.72	--	--

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.

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.

GLOBAL OPPORTUNITY

Share Class	CLASS A
Currency	U.S. dollars
ISIN	LU1378878430
Bloomberg	MSAIOPA LX
Inception date	31 March 2016
Net asset value	\$ 55.08

Fund Facts

Launch date	31 March 2016
Base currency	U.S. dollars
Index	MSCI All Country Asia Ex Japan Net Index
Total net assets	\$ 3.1 billion
Structure	Luxembourg SICAV
SFDR Classification [†]	Article 8

Charges (%) CLASS A

Max Entry Charge	5.25
Ongoing Charges	1.89
Management Fee	1.60

Entry Charge is a maximum possible figure. In some cases you might pay less, you can find this out from your financial adviser. Ongoing Charges reflect the payments and expenses incurred during the fund's operation and are deducted from the assets of the fund over the period. It includes fees paid for investment management (Management Fee), custodian, and administration charges. For more information please see the Charges and Expenses section of the prospectus.

The fees provided are only attributable to the Morgan Stanley Investment Funds (SICAV) and do not include any additional fees which may be incurred if packaged in a product.

Subscriptions (USD) CLASS A

Minimum initial investment	0
Minimum subsequent investment	0

Statistics (3 Year Annualised) CLASS A INDEX

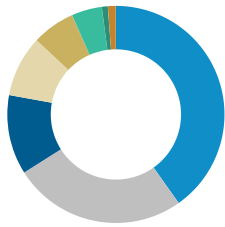
Excess Return (%)	-8.69	--
Alpha (%)	-8.84	--
Beta	1.01	1.00
Information ratio	-0.77	--
R squared	0.62	1.00
Sharpe ratio	0.08	0.71
Tracking error (%)	11.25	--
Volatility (Standard deviation) (%)	18.31	14.23
Down-capture ratio (%)	118.52	100.00
Up-capture ratio (%)	79.55	100.00

Characteristics FUND INDEX

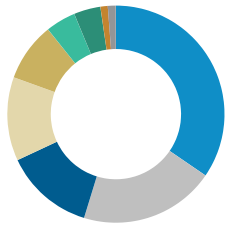
Active share (%)	78.64	--
Return on invested capital - NTM (%) [^]	88.26	21.09
Sales growth 3 year forward CAGR [#]	11.69	8.91
Net cash to equity (%)	36	-18
Weighted average market capitalization (\$B)	196.05	277.06
Number of holdings	30	1,009

[#] Source: FactSet Research Systems Inc.

[^] Next Twelve Months consensus estimates.

Top Countries (% of Total Net Assets)¹

	FUND	INDEX
China	40.39	32.72
India	25.94	17.90
South Korea	11.91	13.80
Taiwan	9.15	22.74
Hong Kong	6.45	4.65
Singapore	4.55	3.92
United States	0.90	--
Cash	1.19	--

Sector Allocation (% of Total Net Assets)^{1,2}

	FUND	INDEX
Consumer Discretionary	34.74	13.43
Financials	20.27	20.69
Communication Services	13.38	10.03
Information Technology	12.51	30.23
Industrials	8.79	8.05
Real Estate	4.51	1.90
Consumer Staples	4.00	3.06
Health Care	1.10	3.60
Energy	--	2.95
Materials	--	3.94
Utilities	--	2.13
Cash	1.19	--

[†] This Fund is classified as an Article 8 product under the Sustainable Finance Disclosure Regulation. Article 8 products are those which promote environmental or social characteristics and which integrate sustainability into the investment process in a binding manner.

[#] Forecasts and/or estimates provided herein are subject to change and may not actually come to pass. These conclusions are speculative in nature, and are not intended to predict the future performance of any specific strategy or product the Firm offers. Future results may differ significantly depending on factors such as changes in securities or financial markets or general economic conditions.

¹ May not sum to 100% due to the exclusion of other assets and liabilities.

² For additional information regarding sector classification/definitions please visit www.msci.com/gics and the glossary at www.morganstanley.com/im.

³ 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.

Only A and C share classes of the Fund are authorized by the Securities & Futures Commission of Hong Kong to be offered to the public in Hong Kong.

Top Holdings (% of Total Net Assets)³

	FUND	INDEX
=~EV-I =ICNIR/PIN +AB 5IL (PC	9.15	12.88
=LEOK_LG 8LTKK)Q_	7.54	0.49
4IQO-ID 8J/	6.89	--
%2%79 2_HG (PC	6.54	0.94
=JBÚIQ 7KFúHIBP (P_	4.59	5.74
8L/A 8JLEHCR)OA	4.55	0.15
9377 2-KE .Nú	4.54	146
-ESP-K	4.32	0.75
6NAQI-I (P_	4.30	0.09
7OHK ;MR/G OHKD-K/A 2Ko)OA	4.24	--
=IPúG	56.66	--

Additional A Share Classes

	CURRENCY	LAUNCH	ISIN	BLOOMBERG
A (EUR)	EUR	26.02.2021	LU2295319219	MOFAOAE LX
AH (EUR)	EUR	31.03.2016	LU1378879248	MSAIAHE LX

Please refer to the Prospectus for full risk disclosures, available at www.morganstanleyinvestmentfunds.com. All data as of 30.11.2025 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.

IMPORTANT INFORMATION

This material 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. Investors should be aware that a diversified strategy does not protect against a loss in a particular market.

All investments involve risks, including the possible loss of principal. The material contained herein has not been based on a consideration of any individual client 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 as to tax consequences, before making any investment decision.

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. Morgan Stanley Investment Management "MSIM", the asset management division of Morgan Stanley (NYSE: MS), has not authorised financial intermediaries to use and to distribute this material, unless such use and distribution is made in accordance with applicable law and regulation. MSIM shall not be liable for, and accepts no liability for, the use or misuse of this material by any such financial intermediary.

The whole or any part of this material may not be directly or indirectly reproduced, copied, modified, used to create a derivative work, performed, displayed, published, posted, licensed, framed, distributed or transmitted or any of its contents disclosed to third parties without the Firm's express written consent. This material may not be linked to unless such hyperlink is for personal and non-commercial use. All information contained herein is proprietary and is protected under copyright and other applicable law.

This material may be translated into other languages. Where such a translation is made, this English version remains definitive; any discrepancies with another language, the English

version prevails.

This material has been prepared on the basis of publicly available information, internally developed data and other third-party sources believed to be reliable. However, no assurances are provided regarding the reliability of such information and MSIM, the Firm has not sought to independently verify information taken from public and third-party sources.

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

DEFINITIONS

Active Share is a measure of the percentage of stock holdings in a managers portfolio that differ from the benchmark index (based on holdings and weight of holdings). Active Share scores range from 0%-100%. A score of 100% means you are completely different from the benchmark. Active Share calculation may consolidate holdings with the same economic exposure. **Alpha** (Jensen's) is a risk-adjusted performance measure that represents the average return on a portfolio or investment above or below that predicted by the capital asset pricing model (CAPM) given the portfolio's or investment's beta and the average market return. Prior to 6/30/2018 Alpha was calculated as the excess return of the fund versus benchmark. **Beta** is a measure of the relative volatility of a fund to the market's upward or downward movements. A beta greater than 1.0 identifies an issue or fund that will move more than the market, while a beta less than 1.0 identifies an issue or fund that will move less than the market. The Beta of the Market is always equal to 1. **Bloomberg** stands for Bloomberg Global Identifier (BBGID). This is a unique 12 digit alphanumeric code designed to enable the identification of securities, on a Bloomberg Terminal. The Bloomberg Terminal, a system provided by Bloomberg L.P., enables analysts to access and analyse real-time financial market data. Each Bloomberg code starts with the same BBG prefix, followed by nine further characters that are listed for each share class of the Sub-Fund. **Excess Return** or value added (positive or negative) is the portfolio's return relative to the return of the benchmark. **Information ratio** is the portfolio's alpha or excess return per unit of risk, as measured by tracking error, versus the portfolio's benchmark. **ISIN** is the international securities identification number (ISIN), a 12 digit code consisting of numbers and letters that distinctly identifies securities. **NAV** is the Net Asset Value per share of the Sub-Fund (NAV), which represents the value of the assets of a fund less its liabilities. **Net cash to equity** is the ratio of a company's cash on hand against the total net worth of the company. **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. **R squared** measures how well an investment's returns correlate to an index. An R squared of 1.00 means the portfolio performance is 100% correlated to the index's, whereas a low r-squared means that the portfolio performance is less correlated to the index's. **Return on invested capital (ROIC)** represents the performance ratio measuring a company's percentage return on its invested capital, excluding financial and real estate sectors. Income statement items as of next twelve months based on FactSet consensus estimates, and Balance Sheet items from latest reported fiscal year. **Sales growth 3 year forward CAGR** is the compound annual growth rate of sales from 2023 to 2026 based on

FactSet consensus estimates. It is calculated by: $[\text{Sales (2026)} / \text{Sales (2023)}]^{1/3} - 1$. **Sharpe ratio** is a risk-adjusted measure calculated as the ratio of excess return to standard deviation. The Sharpe ratio determines reward per unit of risk. The higher the Sharpe ratio, the better the historical risk-adjusted performance. **Tracking error** is the standard deviation of the difference between the returns of an investment and its benchmark. **Upside/downside market capture** measures annualized performance in up/down markets relative to the market benchmark. **Volatility (Standard deviation)** measures how widely individual performance returns, within a performance series, are dispersed from the average or mean value. **Weighted average market capitalization** is an average of the market capitalization of stocks comprising a portfolio or index, adjusted by each stock's weight in the portfolio or index.

INDEX INFORMATION

The **MSCI All Country Asia Ex Japan Index** is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of Asia, excluding Japan. 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 directly invest in an index.

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

Any index referred to herein is the intellectual property (including registered trademarks) of the applicable licensor. Any product based on an index is in no way sponsored, endorsed, sold or promoted by the applicable licensor and it shall not have any liability with respect

thereto. The Sub-Fund is actively managed, and the management of the fund is not constrained by the composition of the Benchmark.

DISTRIBUTION

This material is only intended for and will be only distributed to persons resident in jurisdictions where such distribution or availability would not be contrary to local laws or regulations. It is the responsibility of any person in possession of this material and any persons wishing to make an application for Shares in pursuant to the Prospectus to inform themselves and observe all applicable laws and regulations of any relevant jurisdictions. MSIM and its affiliates have arrangements in place to market each other's products and services. Each MSIM affiliate is regulated as appropriate in the jurisdiction it operates. MSIM's affiliates are: Eaton Vance Advisers International Ltd, Calvert Research and Management, Eaton Vance Management, Parametric Portfolio Associates LLC, Atlanta Capital Management LLC and Parametric SAS.

Hong Kong: This material has been issued by Morgan Stanley Asia Limited for use in Hong Kong. The contents of this document have not been reviewed by the Securities & Futures Commission of Hong Kong. For investment returns denominated in foreign currency: "The investment returns are denominated in foreign currency. US/HK dollar-based investors are therefore exposed to fluctuations in the US/HK dollar vs foreign currency exchange rate."