

MS INVF Quarterly Global Opportunity Spotlight

MARKETING COMMUNICATION | GLOBAL OPPORTUNITY TEAM | SPOTLIGHT | 31 MARCH 2024

TEAM OVERVIEW: Kristian Heugh is the lead investor of the Morgan Stanley Investment Funds (MS INVF) Opportunity portfolios. With a long-term ownership mind-set that emphasizes perspective and insight, supported by fundamental bottom-up analysis, the portfolios invest in high quality companies that the investment team believes are undervalued at the time of purchase.

Past performance is not a reliable indicator of future results.

PRODUCT	MS INVF GLOBAL OPPORTUNITY		MS INVF ASIA OPPORTUNITY		MS INVF EUROPE OPPORTUNITY		MS INVF DEVELOPING OPPORTUNITY	
Share Class: ISIN	A: LU0552385295 B: LU0552385378 I: LU0834154790 Z: LU0552385535		A: LU1378878430 B: LU1378878513 I: LU1378878869 Z: LU1378878604		Z: LU1387591727		Z: LU2091680657	
Inception Dates: Fund Strategy Index	30 November 2010 31 December 2007 MSCI All Country World Net Index		31 March 2016 31 December 2015 MSCI All Country Asia Ex Japan Net Index		08 April 2016 30 April 2020 MSCI Europe (Net) Index		20 December 2019 31 December 2017 MSCI Emerging Markets Net Index	
Investment Universe	Global		Asia ex-Japan		Europe		Emerging Markets	
Turnover Range	Typically 20-50% annually		Typically 20-50% annually		Typically 20-50% annually		Typically 20-50% annually	
Process¹	<ul style="list-style-type: none"> A concentrated portfolio of undervalued, high quality companies globally 		<ul style="list-style-type: none"> A concentrated portfolio of undervalued, high quality companies in Asia 		<ul style="list-style-type: none"> A concentrated portfolio of undervalued, high quality companies in Europe 		<ul style="list-style-type: none"> A concentrated portfolio of undervalued, high quality companies in developing or emerging market countries 	
Portfolio Managers	Kristian Heugh		Kristian Heugh, Anil Agarwal, Alastair Pang, Jeremy Wu		Kristian Heugh, Anil Agarwal		Kristian Heugh	
Total Assets: Fund Strategy Ongoing Charges²	\$13.8 Bn \$ 27.5 Bn 0.86%		\$3.4 Bn \$ 3.6 Bn 0.91%		€1.3 Bn \$ 1.6 Bn 0.86%		\$103.99 Mn \$ 648.21 Mn 0.96%	
Morningstar Category	EAA Fund Global Large-Cap Growth Equity		EAA Fund Asia ex-Japan Equity		EAA Fund Europe Large-Cap Growth Equity		EAA Fund Global Emerging Markets Equity	
Overall Morningstar Rating™ (# of funds)³	★★★★ (Out of 2243 Funds)		★★ (Out of 914 Funds)		★★ (Out of 395 Funds)		★ (Out of 2924 Funds)	
Investment Performance (% net of fees)	Class Z Shares	Index	Class Z Shares	Index	Class Z Shares	Index	Class Z Shares	Index
3 Months	12.16	8.20	1.99	2.38	12.19	7.63	2.86	2.37
YTD	12.16	8.20	1.99	2.38	12.19	7.63	2.86	2.37
1 YR	41.39	23.22	-6.70	3.99	13.30	14.79	3.66	8.15
3 YR	0.50	6.96	-16.29	-6.84	-0.96	9.22	-13.50	-5.05
5 YR	12.21	10.92	0.68	1.94	10.35	8.80	--	--
INCEPTION	14.11	9.34	8.42	5.57	9.22	8.38	0.20	1.02
Statistics (3 Year annualised)	Class Z Shares	Index	Class Z Shares	Index	Class Z Shares	Index	Class Z Shares	Index
Beta	1.31	1.00	1.16	1.00	1.40	1.00	1.06	1.00
Sharpe ratio	-0.09	0.26	-0.76	-0.49	-0.10	0.58	-0.77	-0.44
Tracking error (%)	13.29	--	11.53	--	14.14	--	9.71	--
Volatility (Standard deviation) (%)	24.99	16.62	25.08	19.36	23.03	13.54	21.14	17.76
Characteristics	Fund	Index	Fund	Index	Fund	Index	Fund	Index
Active share (%)	92.42	--	83.75	--	85.72	--	86.92	--
Return on invested capital - NTM (%)#	200.00	22.41	184.86	19.11	76.79	24.93	157.86	18.78
Sales growth 3 year forward CAGR**	14.05	5.54	15.97	8.65	8.77	4.08	16.64	8.23
Net cash to equity (%)	18	-31	36	-14	-2	-46	31	-20
Weighted average market capitalization (\$B)	284.43	525.52	93.63	138.73	115.39	123.20	90.61	128.65

** Source: FactSet Research Systems Inc.

Next Twelve Months consensus estimates.

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.

Source: Morgan Stanley Investment Management. 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.

Portfolio Management Team



KRISTIAN HEUGH
Managing Director

Joined the firm in 2001 and has 23 years of industry experience



ANIL AGARWAL
Managing Director

Joined the firm in 2001 and has 23 years of industry experience



ALASTAIR PANG
Managing Director

Joined the firm in 2016 and has 15 years of industry experience



JEREMY WU
Managing Director

Joined the firm in 2019 and has 13 years of industry experience



LINDSAY CONNOR
Executive Director

Joined the firm in 2023 and has 22 years of industry experience

Team members are subject to change from time to time without notice.

Calendar Year Returns(%)

Past performance is not a reliable indicator of future results.

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Global Opportunity - Z Shares	51.72	-41.89	0.89	55.47	36.10	-6.48	49.84	0.39	19.78	8.38
Asia Opportunity - Z Shares	-7.01	-21.86	-20.35	51.80	41.66	-14.68	74.92	--	--	--
Europe Opportunity - Z Shares	21.41	-39.97	24.21	41.12	30.08	-9.25	10.76	--	--	--
Developing Opportunity - Z Shares	6.84	-29.37	-18.72	59.39	--	--	--	--	--	--
MSCI All Country World Net Index	22.20	-18.36	18.54	16.25	26.60	-9.41	23.97	7.86	-2.36	4.16
MSCI All Country Asia Ex Japan Net Index	5.98	-19.67	-4.72	25.02	18.17	-14.37	41.72	--	--	--
MSCI Europe (Net) Index	15.83	-9.49	25.13	-3.32	26.05	-10.57	10.24	--	--	--
MSCI Emerging Markets Net Index	9.83	-20.09	-2.54	18.31	--	--	--	--	--	--

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.

¹ The information presented represents how the investment team generally applies their investment processes under normal market conditions. There can be no guarantee that any strategy will achieve its investment objectives or that a portfolio consisting of the team's "best ideas" will experience positive performance.

² 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), trustee/custodian, and administration charges. For more information please see the Charges and Expenses section of the prospectus.

This is a marketing communication. Applications for shares in the 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

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INDEX INFORMATION: The **MSCI All Country Asia Ex Japan Net 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 invest directly in an index.

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 **MSCI Europe (Net) Index** is a free float-adjusted market capitalization index that is designed to measure developed market equity performance in Europe. As of September 2002, the MSCI Europe Index consisted of the following 16 developed market country indices: Austria, Belgium, Denmark, Finland, France, Germany, Greece, Ireland, Italy, the Netherlands, Norway, Portugal, Spain, Sweden, Switzerland, and the United Kingdom.

The **MSCI Emerging Markets Net Index** is a free float-adjusted market capitalization weighted index that is designed to measure equity market performance of 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 **MSCI Emerging Markets Index** currently consists of 24 emerging-market country indices. The performance of the index is listed in U.S. dollars and assumes reinvestment of net dividends.

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***Global Opportunity Fund:** Class Z Shares 3 year 2 Stars out of 2243 funds, 5 year 3 Stars out of 1551 funds, 10 year 5 Stars out of 763 funds. **Asia Opportunity:** Class Z Shares 3 year 1 Stars out of 914 funds, 5 year 2 Stars out of 744 funds. **Europe Opportunity:** Class Z Shares 3 year 1 Stars out of 395 funds, 5 year 3 Stars out of 327 funds. **Developing Opportunity:** Class Z Shares 3 year 1 Stars out of 2924 funds.

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