

Morgan Stanley Investment Funds

# Asia Opportunity Fund

(Accumulating NAV Currency Hedged Share Class)

Investment Objective

Long term growth of your investment.

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, Managing Director, Head of Global Opportunity	2001	23
Anil Agarwal, Managing Director, Director of Research	2001	23
Alastair Pang, Managing Director	2016	16
Jeremy Wu, Managing Director	2019	13

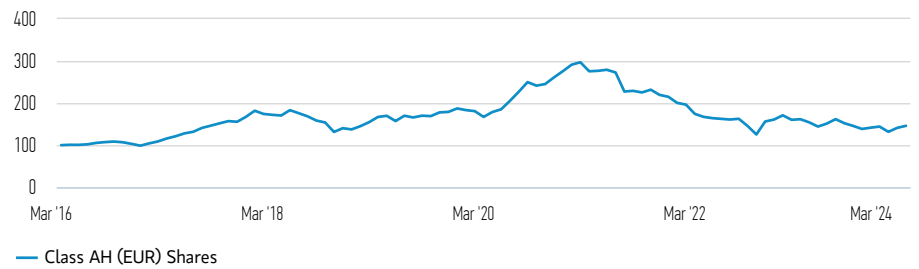
Team members may be subject to change at any time without notice.

Effective 28 April 2023, Jeremy Wu was added as portfolio manager on the Fund.

Class AH (EUR) Shares (% net of fees) in EUR

Performance of 100 EUR Invested Since Inception (Cash Value)

Past performance is not a reliable indicator of future results.



Investment Performance (% net of fees) in EUR

	Cumulative (%)				Annualised (% p.a.)			
	1 M	3 M	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
Class AH (EUR) Shares	3.49	1.28	1.28	-9.67	-19.08	-2.65	--	4.85

Calendar Year Returns (%)

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Class AH (EUR) Shares	-10.35	-25.18	-22.04	47.22	36.26	-17.90	69.50	--	--	--

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.

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 AH (EUR)
Currency	Euro
ISIN	LU1378879248
Bloomberg	MSAIAHE LX
Inception date	31 March 2016
Net asset value	€ 36.51

Fund Facts

Launch date	31 March 2016
Base currency	U.S. dollars
Index	MSCI All Country Asia Ex Japan Net Index
Total net assets	\$ 3.4 billion
Structure	Luxembourg SICAV
SFDR	Article 8
Classification <sup>†</sup>	

Charges (%)	CLASS AH (EUR)
Max Entry Charge	5.75
Ongoing Charges	1.92
Management Fee	1.60

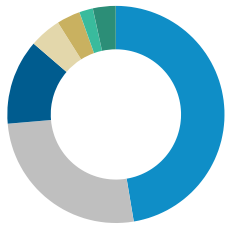
Entry Charge is a maximum possible figure. In some cases you might pay less, you can find this out from your financial adviser. Ongoing Charges reflect the payments and expenses incurred during the fund's operation and are deducted from the assets of the fund over the period. It includes fees paid for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

Subscriptions (USD)	CLASS AH (EUR)
Minimum initial investment	0
Minimum subsequent Investment	0

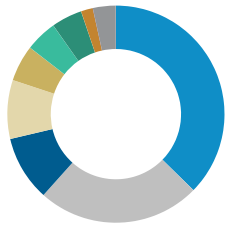
Characteristics	FUND INDEX
Active share (%)	83.75 --
Return on invested capital - NTM (%) <sup>^</sup>	184.86 19.11
Sales growth 3 year forward CAGR <sup>#</sup>	15.97 8.65
Net cash to equity (%)	36 -14
Weighted average market capitalization (\$B)	93.63 138.73
Number of holdings	30 1,182

<sup>#</sup> Source: FactSet Research Systems Inc.

<sup>^</sup> Next Twelve Months consensus estimates.

**Top Countries (% of Total Net Assets)<sup>1</sup>**

	FUND	INDEX
China	48.13	29.25
India	26.69	20.60
South Korea	12.88	14.91
Taiwan	4.80	20.52
Singapore	3.57	3.59
Hong Kong	2.06	4.88
Cash	3.47	--

**Sector Allocation (% of Total Net Assets)<sup>1,2</sup>**

	FUND	INDEX
Consumer Discretionary	37.95	13.54
Financials	24.67	20.24
Communication Services	9.86	9.08
Consumer Staples	8.90	4.42
Real Estate	5.49	2.64
Information Technology	4.80	27.42
Industrials	4.66	7.66
Health Care	1.81	3.56
Energy	--	4.02
Materials	--	4.70
Utilities	--	2.70
Cash	3.47	--

**Top Holdings (% of Total Net Assets)<sup>3</sup>**

	FUND	INDEX
ICICI Bank Ltd	7.02	1.10
Trip.com Group Ltd	6.55	0.39
Coupang Inc	6.41	--
HDFC Bank Ltd	5.80	0.79
Meituan	5.32	1.01
Haidilao International Holding Ltd	4.90	0.06
Kweichow Moutai Co. Ltd	4.69	0.29
Tencent Holdings Ltd	4.30	4.15
Titan Co. Ltd	4.04	0.26
KE Holdings Inc	3.93	0.15
<b>Total</b>	<b>52.96</b>	<b>--</b>

<sup>†</sup> 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.

<sup>#</sup> 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.

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

<sup>2</sup> For additional information regarding sector classification/definitions please visit [www.msci.com/gics](http://www.msci.com/gics) and the glossary at [www.morganstanley.com/im](http://www.morganstanley.com/im).

<sup>3</sup> 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.

Please refer to the Prospectus for full risk disclosures, available at [www.morganstanleyinvestmentfunds.com](http://www.morganstanleyinvestmentfunds.com). All data as of 31.03.2024 and subject to change daily.

**Share Class AH (EUR) 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 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.
- In order to achieve the currency hedging, this share class relies on other parties to fulfil certain contractual obligations, as these parties may fail to do so there is a higher risk to your investment.
- 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.

**Additional A Share Classes**

	CURRENCY	LAUNCH	ISIN	BLOOMBERG
A	USD	31.03.2016	LU1378878430	MSAIOPA LX
A (EUR)	EUR	26.02.2021	LU2295319219	MOFAOAE LX

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**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. **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 we list here in this guide for each share class of each fund. **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 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. **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:  $[\text{Sales (2026)} / \text{Sales (2023)}]^{1/3} - 1$ . **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.

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