A Sub-Fund of Morgan Stanley Funds (UK)

Global Brands Equity Income Fund

Investment Objective

The Fund aims to provide a regular income stream and to grow your investment over 5 years or more.

Investment Approach

Built on the same high quality investment process as Global Brands, the Fund seeks to provide an attractive and steady income using a conservative overwrite alongside long-term compounding of capital. ESG analysis and active, portfolio manager-led engagement are fundamental to the investment process.

Investment Team	JOINED FIRM	YEARS OF INDUSTRY EXPERIENCE
William Lock, Head of International Equity Team	1994	34
Bruno Paulson, Managing Director	2009	32
Marcus Watson, Managing Director	2008	18
Alex Gabriele, Managing Director	2012	17
Richard Perrott, Managing Director	2015	20
Isabelle Mast, Executive Director	2021	21
Anton Kryachok, Executive Director	2021	16
Marte Borhaug, Head of ESG	2021	16

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

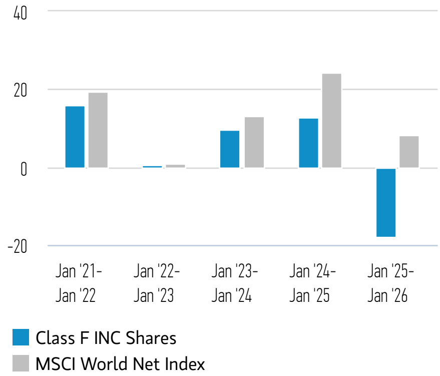
Effective February 28, 2026, Marcus Watson will no longer serve as a portfolio manager for the Strategy.

Class F INC shares (% net of fees) vs. Index in GBP

Past performance is not a reliable indicator of future results.

Performance of 100 GBP Invested Since Inception (Cash Value)

12 Month Performance Periods to Latest Month End (%)



Investment Performance (% net of fees) in GBP

	Cumulative (%)				Annualised (% p.a.)			
	1 M	3 M	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
Class F INC Shares	-5.83	-7.72	-5.83	-17.85	0.55	3.41	--	5.82
MSCI World Net Index	0.21	-1.04	0.21	8.28	15.07	12.88	--	11.56

Calendar Year Returns (%)

	2025	2024	2023	2022	2021	2020	2019
Class F INC Shares	-7.18	9.38	6.65	-6.29	21.39	8.42	21.85
MSCI World Net Index	12.75	20.79	16.81	-7.83	22.94	12.32	22.74

Returns may increase or decrease as a result of currency fluctuations. 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 shares. The sources for all performance and index data is Morgan Stanley Investment Management ('MSIM Ltd').

INTERNATIONAL EQUITY TEAM

Share Class	CLASS F INC
Currency	Sterling
ISIN	GB00BF2B0R27
Bloomberg	MGBEIFI LN
Inception date	29 August 2017
Net asset value	£ 11.59

Fund Facts	
Launch date	30 August 2016
Base currency	Sterling
Index	MSCI World Net Index
Total net assets	£ 27.53 million
Structure	UK OEIC

Charges (%)	CLASS F INC
Max Entry Charge	0.00
Ongoing Charges	**0.65**
Management Fee	0.50

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 Funds UK (OEIC) and do not include any additional fees which may be incurred if packaged in a product.

Subscriptions (GBP)	CLASS F INC
Minimum initial investment	150,000,000
Minimum subsequent Investment	0

Statistics (3 Year Annualised)	CLASS F INC	INDEX
Excess Return (%)	-14.52	--
Alpha (%)	-10.57	--
Beta	0.62	1.00
Information ratio	-1.82	--
R squared	0.42	1.00
Tracking error (%)	8.00	--
Volatility (Standard deviation) (%)	9.31	9.76

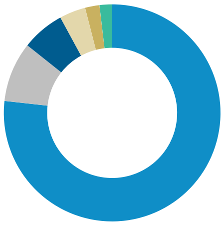
Characteristics	FUND	INDEX
Number of holdings#	34	1,319
Price/earnings (NTM)††	22.65	19.98

†† NTM = Next Twelve Months.

The portfolio is concentrated and will typically hold between 20 and 40 companies.

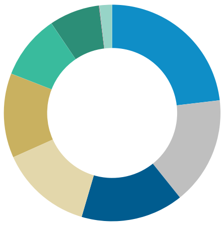
Please refer to the additional information and definitions section at the end of this document.

Top Countries (% of Total Net Assets)[1]



	FUND	INDEX
United States	76.74	71.26
United Kingdom	8.91	3.78
Germany	6.39	2.39
France	3.91	2.61
Italy	2.14	0.82
Cash	1.87	--

Sector Allocation (% of Total Net Assets)[1,2]



	FUND	INDEX
Financials	23.13	16.74
Information Technology	16.11	26.20
Industrials	15.30	11.61
Consumer Staples	13.74	5.42
Health Care	12.62	9.66
Consumer Discretionary	9.60	9.82
Communication Services	7.53	8.98
Energy	--	3.68
Materials	--	3.45
Real Estate	--	1.83
Utilities	--	2.62
Other	0.07	--
Cash	1.87	--

Top Holdings (% of Total Net Assets)[3]

	FUND	INDEX
SAP SE	6.39	0.25
Microsoft Corp	6.05	3.59
Alphabet Inc	5.53	4.27
Coca-Cola Co.	4.58	0.36
Visa Inc	4.43	0.65
Intercontinental Exchange Inc	3.98	0.12
L'Oréal S.A.	3.91	0.13
RELX Plc	3.84	0.08
Procter & Gamble	3.69	0.42
S&P Global Inc	3.68	0.19
Total	**46.08**	**--**

[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.

Share Class F INC Risk and Reward Profile

Lower Risk **Higher Risk**

1 2 3 4 **5** 6 7

Potentially Lower Rewards **Potentially Higher Rewards**

The risk and reward category shown is based on simulated historic performance data.

- Historic figures are only a guide and may not be a reliable indicator of what may happen in the future.
- As such this category may change in the future.
- The higher the category, the greater the potential reward, but also the greater the risk of losing the investment. Category 1 does not indicate a risk-free investment.
- The Fund is in this category because it invests in company shares and the Fund's simulated and/or realised return has experienced high rises and falls historically.
- The Fund may be impacted by movements in the exchange rates between the Fund's currency and the currencies of the Fund's investments.

This rating does not take into account other risk factors which should be considered before investing, these include:

- The value of financial derivative instruments can be complex and volatile, and may result in losses in excess of the amount invested by the Fund.
- 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 and 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.
- Investment in China A-Shares via Shanghai-Hong Kong Stock Connect program may also entail additional risks, such as risks linked to the ownership of shares.
- The derivative strategy aims to increase the income paid to investors, but there is potential for the fund to suffer losses.
- 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. All data as of 31.01.2026 and subject to change daily.

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.

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

DEFINITIONS

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 alphanumerical 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. **Cash & Equivalents** are defined as the value of assets that can be converted into cash immediately. These include commercial paper, open FX transactions, Treasury bills and other short-term instruments. Such instruments are considered cash equivalents because they are deemed liquid and not subject to significant risk of changes in values. **Distributed Yield** is an aggregate of the previous four quarter-end dividend rates per share expressed as a percentage of the average of the quarter-ends' NAVs per share. **Excess Return** or value added (positive or negative) is the portfolio's return relative to the return of the benchmark. **Free cash flow yield (Next 12 months)** is a financial ratio that measures a company's operating free cash flow minus its capital expenditures per share and dividing by its price per share. Free cash flow yield ratio is calculated by using the underlying securities of the fund. **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. **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. **Price/earnings (NTM)** This forward P/E ratio estimates a company's likely earnings per share for the next 12 months. **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. **Tracking error** is the standard deviation of the difference between the returns of an investment and its benchmark. **Volatility (Standard deviation)** measures how widely individual performance returns, within a performance series, are dispersed from the average or mean value.

INDEX INFORMATION

The **MSCI World Net Index** is a free float adjusted market capitalization weighted index that is designed to measure the global equity market performance of developed 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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