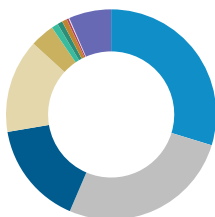


Characteristics

	FUND	INDEX
Active share (%)	87.90	--
Number of holdings	309	2,964
Return on capital (%)	7.16	15.28
5 year EPS growth (%)	22.92	15.23
Sales growth (%)	22.26	3.93
Weighted average market capitalization (\$B)	98.02	332.55
D/E weighted median (%)	47.62	65.90
Dividend Yield (%)	0.19	1.62

Sector Allocation (% of Total Net Assets)^{3,4}

	FUND	INDEX
Communication Services	29.73	9.43
Consumer Discretionary	26.69	12.14
Health Care	15.91	11.84
Information Technology	14.41	22.67
Financials	3.72	14.10
Industrials	1.00	9.74
Consumer Staples	0.80	6.78
Materials	0.76	4.86
Real Estate	0.31	2.65
Other	0.13	--
Cash	6.51	--



As of 26 July 2021 the Fund does not hold any U.S. listed China education companies.

Top Holdings (% of Total Net Assets)⁵

	FUND	INDEX
Sea Ltd	24.94	0.01
Overstock.com Inc	21.64	--
Covetrus Inc	13.17	--
Fastly Inc	5.23	--
Hdfc Bank Ltd	2.11	--
Amazon.com Inc	1.35	2.17
Shopify Inc	1.30	0.25
Square Inc	1.12	0.15
Servicenow Inc	0.95	0.18
Mastercard Inc	0.78	0.45
Total	72.59	--

³ May not sum to 100% due to the exclusion of other assets and liabilities.
⁴ For additional information regarding sector classification/definitions please visit www.msci.com/gics and the glossary at www.morganstanley.com/im.
⁵ 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. All data as of 31.08.2021 and subject to change daily.

EU Cross Border Distribution of Funds Important Disclosure

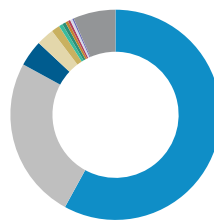
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DEFINITIONS

The **5 year Earnings Per Share (EPS) growth rate** is the weighted average of earnings per share growth for all securities in the portfolio

Top Countries (% of Total Net Assets)³

	FUND	INDEX
United States	57.98	59.84
Singapore	24.94	0.26
China	4.03	4.05
India	2.71	1.39
Canada	1.30	2.82
Netherlands	0.57	1.26
South Korea	0.55	1.55
Denmark	0.42	0.69
Hong Kong	0.37	0.78
Italy	0.36	0.62
Other	0.23	--
Cash	6.51	--



As of 26 July 2021 the Fund's allocation to China was ~6% and to Chinese ADRs ~2%.

Share Class Z Risk and Reward Profile



The risk and reward category shown is based on historic 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 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.
- There may be an insufficient number of buyers or sellers which may affect the funds ability to buy or sell securities.
- 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.

projected for the past five fiscal years. Earnings per share for a company is defined as total earnings divided by shares outstanding. **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, such as the Morgan Stanley Investment Funds sub-funds at share class level, 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. **Debt/equity (D/E)** is a measure of a company's financial leverage calculated by dividing its total liabilities by stockholders' equity. **Dividend yield** is the ratio between how much a company pays out in dividends each year relative to its share price. **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. **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 capital** is a measure of a company's efficiency at allocating the capital under its control to profitable investments, calculated by dividing net income minus dividends by total capital. **Sales growth** is the increase in sales over a specific period of time, often but not necessarily annually. **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 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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