

Morgan Stanley Investment Funds Global Advantage Fund

Investment objective

Seeks long-term capital appreciation, measured in U.S. dollars, by investing primarily in securities issued by companies on a global basis.

Share Class Z Risk and Reward profile

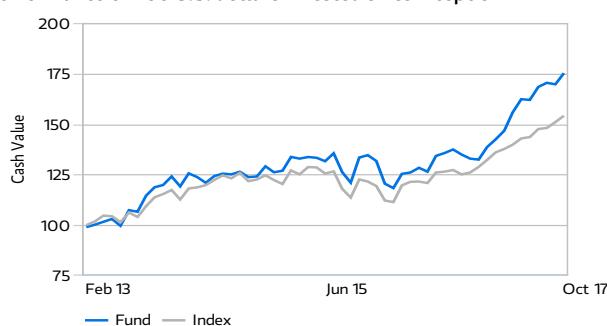


The higher the category (1 - 7), the greater the potential reward, but also the greater the risk of losing the investment. Category 1 does not indicate a risk-free investment.

Download the fund's Key Investor Information document for share class tailored risk ratings and warnings at: www.morganstanleyinvestmentfunds.com

Class Z shares vs. benchmark¹

Performance of 100 U.S. dollars invested since inception



Returns in U.S. dollars vs. benchmark¹

Fund (net of fees) %

| Period | Z | A | B | Index |
|------------------------------|-------|-------|-------|-------|
| One month | 3.25 | 3.15 | 3.07 | 2.08 |
| Last three months | 4.06 | 3.81 | 3.55 | 4.45 |
| YTD | 32.29 | 31.25 | 30.14 | 19.69 |
| One year | 29.85 | 28.59 | 27.32 | 23.20 |
| Three years (annualised) | 12.19 | 11.11 | 10.02 | 7.92 |
| Since inception (annualised) | 12.54 | n/a | n/a | 9.54 |

% 12 month returns

| | | | | |
|---------------------|-------|-------|--------|--------|
| 31.10.16 - 31.10.17 | 29.85 | 28.59 | 27.32 | 23.20 |
| 31.10.15 - 31.10.16 | 1.08 | 0.12 | (0.85) | 2.05 |
| 31.10.14 - 31.10.15 | 7.58 | 6.54 | 5.50 | (0.03) |
| 31.10.13 - 31.10.14 | 4.48 | 3.56 | 2.46 | 7.77 |

Past performance is not a reliable indicator of future results. 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 units.

Fund facts

| | |
|-----------------|--|
| Fund launch | January 2013 |
| Investment team | Dennis Lynch, David Cohen, Sam Chainani, Alexander Norton, Jason Yeung, Armistead Nash |
| Location | New York |
| Base currency | U.S. dollars |
| Benchmark | MSCI All Country World Index |
| Total assets | \$ 26.2 million |
| NAV Class Z | \$ 43.80 |

Morningstar Overall Rating

Class Z shares



EAA Fund Global Large-Cap Blend Equity

Out of 3111 Funds. Based on Risk Adjusted Return.

Portfolio characteristics

| | Fund | Index |
|----------------------|-------|-------|
| P/CF | 21.75 | 10.32 |
| P/BV | 4.50 | 2.31 |
| P/E (Next 12 Months) | 25.26 | 16.47 |
| Dividend Yield | 1.32 | 2.23 |
| Number of holdings | 45 | 2490 |

Top 10 holdings (% of Total Net Assets)

| | Fund | Index |
|--------------------------|--------------|-------|
| Christian Dior S.A. | 7.81 | - |
| Amazon.com Inc | 6.15 | 1.01 |
| Whitbread plc | 4.86 | 0.02 |
| Tencent Holdings Ltd | 4.34 | 0.58 |
| BBA Aviation | 3.52 | - |
| Reckitt Benckiser plc | 3.51 | 0.13 |
| Starbucks Corp | 3.47 | 0.18 |
| United Technologies Corp | 3.45 | 0.21 |
| Berkshire Hathaway | 3.41 | 0.53 |
| Union Pacific Corp | 3.36 | 0.21 |
| Total | 43.88 | - |

Sector distribution (% of Total Net Assets)

| | Fund | Index |
|------------------------|---------------|-------|
| Consumer Discretionary | 41.28 | 11.88 |
| Information Technology | 23.74 | 18.42 |
| Industrials | 15.71 | 10.79 |
| Consumer Staples | 5.07 | 8.59 |
| Financials | 4.84 | 18.64 |
| Materials | 4.44 | 5.40 |
| Health Care | 2.89 | 10.82 |
| Other | 0.02 | - |
| Cash & Equivalents | 2.00 | - |
| Total | 100.00 | - |

Statistics (Class Z shares)

| | Fund | Index |
|--------------------------------------|-------|-------|
| Active share | 92.70 | n/a |
| Alpha | 4.27 | - |
| Beta | 1.09 | 1.00 |
| R squared | 0.80 | 1.00 |
| Information ratio | 0.73 | - |
| Tracking error | 5.83 | - |
| Fund volatility (Standard deviation) | 12.92 | 10.60 |

Based on monthly observations, annualised over last 3 years.

Charges

| | Z | A | B |
|--------------------------------|------|------|------|
| Ongoing charges % ² | 0.90 | 1.84 | 2.84 |
| Management Fee % | 0.75 | 1.60 | 1.60 |

| Share Class | CCY | ISIN | Bloomberg | Launch |
|-------------|-----|--------------|------------|------------|
| A | USD | LU0868753731 | MSIFGUA LX | 31.01.2013 |
| B | USD | LU0868753905 | MSIFGUB LX | 31.01.2013 |
| C | USD | LU0868754036 | MSIFGUC LX | 31.01.2013 |
| I | USD | LU0868754119 | MSIFGUI LX | 31.01.2013 |
| Z | USD | LU0868754200 | MSIFGUZ LX | 31.01.2013 |

Footnotes

Publication date: 16 November 2017.

1 See the 'Share Class' section for inception date(s).

2 The Ongoing Charges Figure ("OCF") reflects the payments and expenses which cover aspects of operating the fund and is deducted from the assets over the period. It includes fees paid for investment management, trustee/custodian, and administration charges.

Morningstar

Ratings: The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. Ratings do not take into account sales loads. © 2017 Morningstar. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. **Past performance is no guarantee of future results.**

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Copies of the Prospectus, Key Investor Information Document, the Articles of Incorporation and the annual and semi-annual reports, in German, and further information can be obtained free of charge from the representative in Switzerland. The representative in Switzerland is Carnegie Fund Services S.A., 11, rue du Général-Dufour, 1204 Geneva. The paying agent in Switzerland is Banque Cantonale de Genève, 17, quai de l'Île, 1204 Geneva.

The source for all performance and index data is Morgan Stanley Investment Management Limited. Calculations are NAV to NAV. Performance is quoted net of fees and with income reinvested.

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