

INVESTMENT MANAGEMENT

Morgan Stanley Investment Funds

Global Brands Fund - FH (CHF) Shares (Accumulating NAV Currency Hedged Share Class)

Investment Objective

Long term growth of your investment.

Investment Approach

The investment team believes that high quality companies built on dominant market positions and underpinned by powerful intangible assets can generate attractive returns over the long term. ESG analysis and active, portfolio manager-led engagement are fundamental to the investment process.

Investment Team

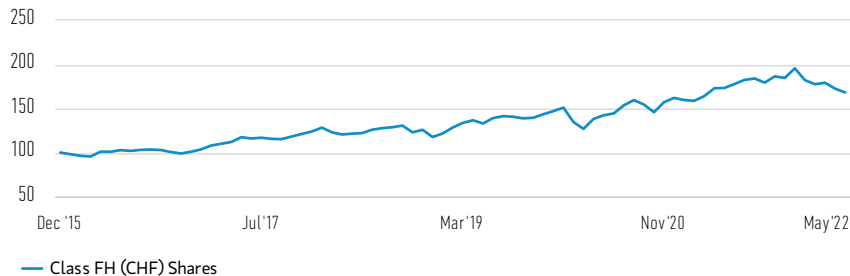
	JOINED FIRM	YEARS OF INVESTMENT EXPERIENCE
William Lock, Head of International Equity Team	1994	30
Bruno Paulson, Managing Director	2009	28
Nic Sochovsky, Managing Director	2015	24
Marcus Watson, Managing Director	2008	14
Alex Gabriele, Managing Director	2012	13
Nathan Wong, Executive Director	2017	22
Marte Borhaug, Head of Sustainable Outcomes	2021	12
Vladimir A. Demine, Head of ESG Research	2009	20
Richard Perrott, Executive Director	2015	16
Isabelle Mast, Executive Director	2021	17

Team members may be subject to change at any time without notice. The investment team currently has 14 members; information on additional team members can be found on msim.com.

Class FH (CHF) Shares (% net of fees) in CHF

Performance of 100 CHF Invested Since Inception (Cash Value)

Past performance is not a reliable indicator of future results.



Investment Performance (% net of fees) in CHF

	Cumulative (%)				Annualised (% p.a.)			
	1 M	3 M	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
Class FH (CHF) Shares	-2.48	-5.25	-13.97	-2.95	8.14	7.45	--	8.33

Calendar Year Returns (%)

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Class FH (CHF) Shares	20.69	10.20	25.00	-5.13	22.78	2.85	--	--	--	--

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.

Share Class

CLASS FH (CHF)

Currency	Swiss Franc
ISIN	LU1328240889
Bloomberg	MSGBFHC LX
Inception date	01 December 2015
Net asset value	CHF 42.05

Fund Facts

Launch date	30 October 2000
Base currency	U.S. dollars
Index	MSCI World Net Index
Total net assets	\$ 21.8 billion
Structure	Luxembourg SICAV
SFDR Classification [†]	Article 8

Charges (%)

CLASS FH (CHF)

Max Entry Charge	0.00
Ongoing Charges	0.97
Management Fee	0.75

The ongoing charges figure incorporates a fee reduction by way of a waiver of 0.05% until 30/06/22. This fee reduction will expire 01/07/22.

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)

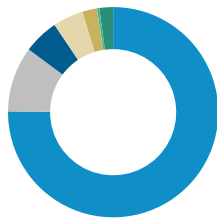
CLASS FH (CHF)

Minimum initial investment	0
Minimum subsequent investment	0

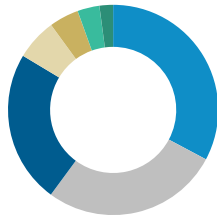
Characteristics

FUND INDEX

Active share (%)	90.23	--
Number of holdings	32	1,540
Price/free cash flow (NTM)	21.92	18.82
Price/earnings (Next 12 months)	22.00	15.86
Dividend Yield (%)	1.63	1.94

Top Countries (% of Total Net Assets)¹

	FUND	INDEX
United States	74.90	68.31
United Kingdom	10.01	4.45
France	5.42	3.20
Germany	4.64	2.28
Netherlands	2.25	1.17
Italy	0.38	0.67
Cash	2.09	--

Sector Allocation (% of Total Net Assets)^{1,2}

	FUND	INDEX
Information Technology	32.69	21.37
Consumer Staples	27.22	7.42
Health Care	23.45	13.44
Industrials	6.33	9.86
Financials	4.54	13.86
Consumer Discretionary	3.37	10.72
Cash	2.09	--

Top Holdings (% of Total Net Assets)³

	FUND	INDEX
Microsoft Corp	8.61	3.60
Philip Morris International Inc	7.84	0.31
Reckitt Benckiser Plc	6.75	0.10
Visa Inc	6.01	0.66
Danaher Corp	5.25	0.32
Accenture Plc	4.87	0.35
Thermo Fisher Scientific Inc	4.66	0.42
SAP SE	4.64	0.19
Abbott Laboratories	4.46	0.39
Baxter International Inc	4.20	0.07
Total	57.29	--

[†] 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. Before making any decision to invest in the fund mentioned herein, please refer to all the characteristics and objectives of the Fund noted in the current Prospectus and KIID at morganstanleyinvestmentfunds.com.

The MS INVF Global Brands Fund includes climate- and weapons-related exclusions, the details of which may be found in the Fund's [Restriction Screening](#) policy.

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.

Please refer to the Prospectus for full risk disclosures, available at www.morganstanleyinvestmentfunds.com. All data as of 31.05.2022 and subject to change daily.

Share Class FH (CHF) Risk and Reward Profile

Lower Risk

Higher Risk



Potentially Lower Rewards

Potentially Higher Rewards

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.
- 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 fund's 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.
- 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 F Share Classes

	CURRENCY	LAUNCH	ISIN	BLOOMBERG
F	USD	01.12.2015	LU1328240616	MSGBFAU LX
FH (EUR)	EUR	01.12.2015	LU1328240962	MSGBFHE LX
FHX (EUR)	EUR	01.12.2015	LU1328241002	MSGBFHX LX
FX	USD	01.12.2015	LU1328241184	MSGBFXU 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, 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. **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. **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. **Price/earnings (P/E)** is the price of a stock divided by its earnings per share for the past 12 months. Sometimes called the multiple, P/E gives investors an idea of how much they are paying for a company's earning power. The higher the P/E, the more investors are paying, and therefore the more earnings growth they are expecting. **Price/free cash flow (NTM)** is a ratio used to compare a company's market value to its free cash flow. It is calculated by dividing the company's per-share stock price by its per-share free cash flow. Free Cash flow is calculated by subtracting a company's Capital Expenditures from its Operating Cash flow.

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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