

Morgan Stanley Investment Funds

Global Brands Equity Income Fund

(Discretionary Distributing Share Class)

Investment Objective

To generate a regular income stream and the long-term growth of your investment.

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

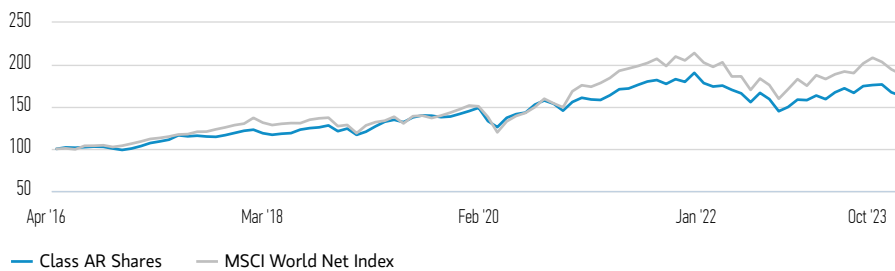
| | JOINED FIRM | YEARS OF INDUSTRY EXPERIENCE |
|---|-------------|------------------------------|
| William Lock, Head of International Equity Team | 1994 | 31 |
| Bruno Paulson, Managing Director | 2009 | 29 |
| Nic Sochovsky, Managing Director | 2015 | 25 |
| Marcus Watson, Managing Director | 2008 | 15 |
| Alex Gabriele, Managing Director | 2012 | 14 |
| Richard Perrott, Executive Director | 2015 | 17 |
| Isabelle Mast, Executive Director | 2021 | 18 |
| Anton Kryachok, Executive Director | 2021 | 13 |
| Marte Borhaug, Head of ESG | 2021 | 13 |
| Vladimir A. Demine, Head of ESG Research | 2009 | 22 |

Team members may be subject to change at any time without notice. The investment team currently has 15 members; information on additional team members can be found on [msim.com](#).

Class AR Shares (% net of fees) vs. Index in USD

Performance of 100 USD Invested Since Inception (Cash Value)

Past performance is not a reliable indicator of future results.



Investment Performance (% net of fees) in USD

| | Cumulative (%) | | | | Annualised (% p.a.) | | | |
|----------------------|----------------|-------|------|-------|---------------------|------|-------|-----------|
| | 1 M | 3 M | YTD | 1 YR | 3 YR | 5 YR | 10 YR | INCEPTION |
| Class AR Shares | -2.45 | -7.23 | 3.29 | 8.93 | 3.91 | 6.16 | -- | 6.74 |
| MSCI World Net Index | -2.90 | -9.31 | 7.88 | 10.48 | 8.14 | 8.27 | -- | 8.84 |

Calendar Year Returns (%)

| | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 |
|----------------------|--------|-------|-------|-------|-------|-------|------|------|------|------|
| Class AR Shares | -17.03 | 18.43 | 10.90 | 24.28 | -4.02 | 21.03 | -- | -- | -- | -- |
| MSCI World Net Index | -18.14 | 21.82 | 15.90 | 27.67 | -8.71 | 22.40 | -- | -- | -- | -- |

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.

INTERNATIONAL EQUITY TEAM

★★★★ Morningstar Overall Rating*

Out of 4370 Funds. Based on Risk Adjusted Return. Class AR Shares: 3yr. rating 3 Stars; 5yr. rating 4 Stars.

| Share Class | CLASS AR |
|-----------------|---------------|
| Currency | U.S. dollars |
| ISIN | LU1378879594 |
| Bloomberg | MSIGBAR LX |
| Inception date | 29 April 2016 |
| Net asset value | \$ 29.59 |

Fund Facts

| | |
|----------------------------------|----------------------|
| Launch date | 29 April 2016 |
| Base currency | U.S. dollars |
| Index | MSCI World Net Index |
| Total net assets | \$ 504.10 million |
| Structure | Luxembourg SICAV |
| SFDR Classification [†] | Article 8 |

| Charges (%) | CLASS AR |
|------------------|----------|
| Max Entry Charge | 5.75 |
| Ongoing Charges | 1.99 |
| Management Fee | 1.75 |

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.

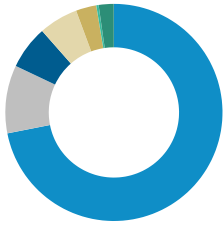
| Subscriptions (USD) | CLASS AR |
|-------------------------------|----------|
| Minimum initial investment | 0 |
| Minimum subsequent investment | 0 |

| Statistics (3 Year Annualised) | CLASS AR | INDEX |
|-------------------------------------|----------|-------|
| Excess Return (%) | -4.23 | -- |
| Alpha (%) | -2.51 | -- |
| Beta | 0.72 | 1.00 |
| Information ratio | -0.55 | -- |
| R squared | 0.82 | 1.00 |
| Tracking error (%) | 7.67 | -- |
| Volatility (Standard deviation) (%) | 14.04 | 17.63 |

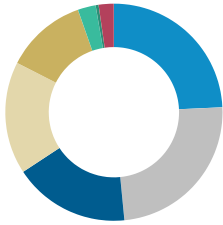
| Characteristics | FUND | INDEX |
|--|-------|-------|
| Number of holdings | 37 | 1,511 |
| Price/earnings (NTM) ^{††} | 20.76 | 15.63 |
| Distributed Yield (%) ¹ | 4.41 | -- |
| Price/free cash flow (NTM) ^{††} | 21.92 | 19.37 |
| Dividend Yield (%) | 1.79 | 2.13 |

¹The distributed yield is an aggregation of the previous four quarter end dividend rates per share for the Share Class AR, expressed as a percentage of the average of the quarter ends NAVs per share.

^{††} NTM = Next Twelve Months.

Top Countries (% of Total Net Assets)²

| | FUND | INDEX |
|----------------|-------|-------|
| United States | 71.77 | 70.08 |
| United Kingdom | 10.10 | 4.03 |
| France | 6.47 | 3.24 |
| Germany | 5.81 | 2.22 |
| Netherlands | 3.05 | 1.18 |
| Italy | 0.34 | 0.72 |
| Cash | 2.25 | -- |

Sector Allocation (% of Total Net Assets)^{2,3}

| | FUND | INDEX |
|------------------------|-------|-------|
| Information Technology | 24.26 | 22.23 |
| Consumer Staples | 24.16 | 7.31 |
| Health Care | 17.29 | 12.61 |
| Financials | 16.73 | 14.90 |
| Industrials | 12.11 | 10.73 |
| Consumer Discretionary | 2.67 | 10.69 |
| Communication Services | 0.45 | 7.26 |
| Other | -0.13 | 14.27 |
| Cash | 2.25 | -- |

Top Holdings (% of Total Net Assets)⁴

| | FUND | INDEX |
|---------------------------------|--------------|-----------|
| Microsoft Corp | 7.95 | 4.52 |
| Philip Morris International Inc | 6.37 | 0.26 |
| Accenture Plc | 5.82 | 0.35 |
| SAP SE | 5.81 | 0.26 |
| Visa Inc | 5.68 | 0.72 |
| Reckitt Benckiser Plc | 5.30 | 0.09 |
| Thermo Fisher Scientific Inc | 4.12 | 0.32 |
| Intercontinental Exchange Inc | 3.95 | 0.12 |
| Becton, Dickinson & Co. | 3.92 | 0.14 |
| Danaher Corp | 3.71 | 0.25 |
| Total | 52.63 | -- |

[†] 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.

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

² May not sum to 100% due to the exclusion of other assets and liabilities.

³ For additional information regarding sector classification/definitions please visit www.msci.com/gics and the glossary at www.morganstanley.com/im.

⁴ 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 31.10.2023 and subject to change daily.

Share Class AR 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 value of financial derivative instruments are highly sensitive and may result in losses in excess of the amount invested by the Sub-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, 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.
- 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.

Additional A Share Classes

| | CURRENCY | LAUNCH | ISIN | BLOOMBERG |
|-----------|----------|------------|--------------|------------|
| A | USD | 29.04.2016 | LU1378879321 | MSIGBEA LX |
| AHR (EUR) | EUR | 29.04.2016 | LU1378880410 | MSIGAHE LX |

Applications for shares in the Fund should not be made without first consulting the current Prospectus and the Key Information Document ("KID") or Key Investor Information Document ("KIID"), which are available in English and in the official language of your local jurisdiction at morganstanleyinvestmentfunds.com or free of charge from the Registered Office of Morgan Stanley Investment Funds, European Bank and Business Centre, 6B route de Trèves, L-2633 Senningerberg, R.C.S. Luxembourg B 29 192.

Information in relation to sustainability aspects of the Fund and the summary of investor rights is available at the aforementioned website.

If the management company of the relevant Fund decides to terminate its arrangement for marketing that Fund in any EEA country where it is registered for sale, it will do so in accordance with the relevant UCITS rules.

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 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. **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 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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Dubai: MSIM Ltd (Representative Office, Unit Precinct 3-7th Floor-Unit 701 and 702, Level 7, Gate Precinct Building 3, Dubai International Financial Centre, Dubai, 506501, United Arab Emirates. Telephone: +97 (0)14 709 7158).

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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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***MORNINGSTAR**

Ratings as of 31.10.2023. 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.

The **Europe/Asia and South Africa category (EAA)** includes funds domiciled in European markets, major cross-border Asian markets where material numbers of European UCITS funds are available (principally Hong Kong, Singapore and Taiwan), South Africa, and selected other Asian and African markets where Morningstar believes it is of benefit to investors for the funds to be included in the EAA classification system.

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