

Morgan Stanley Investment Funds

Global Brands Equity Income Fund - AR Shares (Discretionary Distributing Share Class)

Investment Objective

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

Investment Approach

Seeks to provide investors with an attractive and sustainable income alongside long-term compounding of capital. The investment team builds a portfolio of high-quality securities, primarily issued by companies located in developed markets, in line with that of the MS INVF Global Brands Fund. A conservative overwrite is also used for enhanced income.

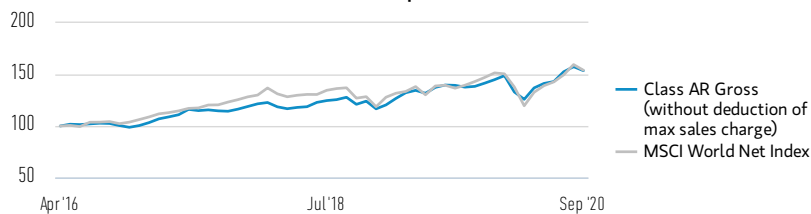
Investment Team

	JOINED FIRM	YEARS OF INVESTMENT EXPERIENCE
William Lock, Head of International Equity Team	1994	28
Bruno Paulson, Managing Director	2009	26
Nic Sochovsky, Managing Director	2015	22
Vladimir A. Demine, Head of ESG Research	2009	18
Dirk Hoffmann-Becking, Executive Director	2013	22
Nathan Wong, Executive Director	2017	20
Marcus Watson, Executive Director	2008	12
Alex Gabriele, Executive Director	2012	11
Richard Perrott, Executive Director	2015	14
Fei Teng, Senior Associate	2019	7
Helena Miles, Senior Associate	2019	7

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

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

Performance of 100 USD Invested Since Inception (Cash Value)



12 Month Performance Periods to Latest Month End (%)^{12,†}

	SEP '19 - SEP '20	SEP '18 - SEP '19	SEP '17 - SEP '18	SEP '16 - SEP '17	SEP '15 - SEP '16
Class AR Gross (without deduction of max sales charge) ¹	11.59	7.69	11.86	11.58	--
Class AR Net (with the deduction of max sales charge) ²	5.18	1.50	5.43	5.16	--
MSCI World Net Index	10.41	1.83	11.24	18.17	--

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 Gross (without deduction of max sales charge) ¹	-2.45	7.36	6.01	11.59	10.37	--	--	10.20
Class AR Net (with the deduction of max sales charge) ²	-8.06	1.18	-0.09	5.18	8.21	--	--	8.73
MSCI World Net Index	-3.45	7.93	1.70	10.41	7.74	--	--	10.27

Calendar Year Returns (%)

	2019	2018	2017	2016	2015	2014	2013
Class AR Gross (without deduction of max sales charge) ¹	24.28	-4.02	21.03	--	--	--	--
MSCI World Net Index	27.67	-8.71	22.40	--	--	--	--

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. The sources for all performance and Index data is Morgan Stanley Investment Management.

Share Class

	CLASS AR
Currency	U.S. dollars
ISIN	LU1378879594
Bloomberg	MSIGBAR LX
Inception date	29 April 2016
Net asset value	\$ 32.23

Fund Facts

Launch date	29 April 2016
Base currency	U.S. dollars
Index	MSCI World Net Index
Total net assets	\$ 394.49 million
Structure	Luxembourg SICAV

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 (%)	2.63	--
Alpha (%)	4.71	--
Beta	0.66	1.00
Information ratio	0.30	--
R squared	0.74	1.00
Tracking error (%)	8.77	--
Volatility (Standard deviation) (%)	12.93	16.92

¹ Figure shown assumes reinvestment of all distributions and deduction of fund level costs, but does not reflect the deduction of any sales charge applicable at investor level.

² Figure shown assumes reinvestment of all distributions and deduction of fund level costs, and includes the deduction of the maximum sales charge applicable at investor level that may be taken out of your money before it is invested. Please see the Fund's current prospectus and the share class' Key Investor Information Document for complete details on fees and sales charges.

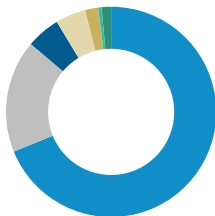
[†] Example: An investor wishes to purchase shares of USD 100. At the maximum sales charge of 5.75% the investor has to expend USD 106.10. The sales charge is only incurred upon subscription.

Characteristics

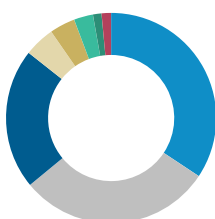
	FUND	INDEX
Number of holdings	32	1,607
Price/earnings (Next 12 months)	23.13	20.20
Distributed Yield (%) ³	4.19	--

Top Countries (% of Total Net Assets)⁴

	FUND	INDEX
United States	68.30	66.50
United Kingdom	17.19	4.05
France	5.15	3.25
Germany	4.60	2.93
Netherlands	2.00	1.33
Italy	0.53	0.68
Cash	1.44	--

**Sector Allocation (% of Total Net Assets)^{4,5}**

	FUND	INDEX
Consumer Staples	34.11	8.22
Information Technology	29.50	22.10
Health Care	21.49	13.75
Industrials	4.66	10.38
Financials	3.91	11.86
Consumer Discretionary	2.93	11.83
Communication Services	1.31	8.85
Other	-0.15	--
Cash	1.44	--

**Top Holdings (% of Total Net Assets)⁶**

	FUND	INDEX
Reckitt Benckiser plc	9.05	0.15
Microsoft Corp	8.58	3.37
Philip Morris Inc	7.62	0.26
Visa Inc	5.38	0.75
Procter & Gamble Co.	4.90	0.76
Accenture plc	4.83	0.32
Sap Se	4.60	0.36
Baxter International Inc	4.32	0.09
Danaher Corp	4.31	0.31
Abbott Laboratories	4.07	0.43
Total	57.66	--

³ The 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.

⁴ May not sum to 100% due to the exclusion of other assets and liabilities.

⁵ For additional information regarding sector classification/definitions please visit www.msci.com/gics and the glossary at www.morganstanley.com/im.

⁶ 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 30.09.2020 and subject to change daily.

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

Share Class AR Risk and Reward Profile

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 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.
- 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

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 (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. **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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Applications for shares in the Fund should not be made without first consulting the current Prospectus, Key Investor Information Document ("KIID"), Annual Report and Semi-Annual Report ("Offering Documents"), or other documents available in your local jurisdiction which is available free of charge from the Registered Office: European Bank and Business Centre, 6B route de Trèves, L-2633 Senningerberg, R.C.S. Luxembourg B 29 192. In addition, all Italian investors should refer to the 'Extended Application Form', and all Hong Kong investors should refer to the 'Additional Information for Hong Kong Investors' section, outlined within the Prospectus. Copies of the Prospectus, KIID, 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 document 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.

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