A Sub-Fund of Morgan Stanley Investment Funds

Global Brands Horizon 2029 Fund

(Accumulation Share Class)

Investment Objective

To increase the value of your investment through a combination of income and growth of capital (total return).

Investment Approach

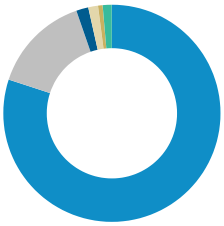
The Fund seeks to offer investors a gradual approach to high quality equity investing, transitioning from investing 90% of assets in bonds at launch (excl. cash) to 100% equities (excl. cash) at the end of the four-year investment period. The equity allocation is managed in line with the International Equity Team's MS INVF Global Brands Fund.

Investment Team	JOINED FIRM	YEARS OF INDUSTRY EXPERIENCE
William Lock, Head of International Equity Team	1994	34
Bruno Paulson, Managing Director	2009	32
Marcus Watson, Managing Director	2008	18
Alex Gabriele, Managing Director	2012	17
Richard Perrott, Managing Director	2015	20
Mehdi Barone, Portfolio Manager and founding member of Parametric EMEA	2007	25
Alice Goron, Portfolio Manager for Parametric EMEA	2011	15
Emmanuel Caro, CFA, Portfolio Manager for Parametric EMEA	2018	14

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

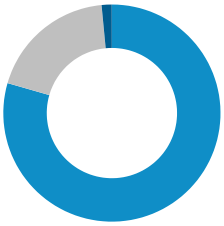
Effective October 31, 2025, and February 28, 2026, respectively, Nic Sochovsky and Marcus Watson will no longer serve as portfolio managers of the Fund.

Top Countries (% of Total Net Assets)[2]



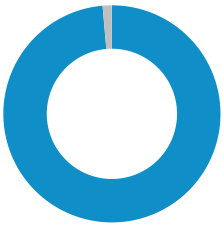
	FUND
Italy	79.91
United States	14.63
United Kingdom	1.81
Germany	1.45
France	0.69
Cash	1.35
Total	**100.00**

Asset Breakdown



	FUND
Fixed Income Securities	79.46
Equity Securities	19.02
Cash & equivalents	1.52
Total	**100.00**

Quality Distribution (% of Total Net Assets)



	FUND
BBB	98.64
Cash	1.36
Total	**100.00**

INTERNATIONAL EQUITY TEAM

Share Class	CLASS A
Currency	Euro
ISIN	LU2985210249
Bloomberg	MSIGBHA LX
Inception date	28 February 2025
Net asset value	€ 24.87

Fund Facts	
Launch date	28 February 2025
Base currency	Euro
Total net assets	€ 336.57 million
Structure	Luxembourg SICAV
SFDR Classification†	Article 8

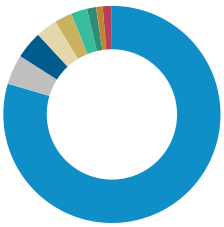
Charges (%)	CLASS A
Max Entry Charge	5.25
Ongoing Charges	**0.88**
Management Fee	0.64

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), custodian, and administration charges. For more information please see the Charges and Expenses section of the prospectus.

The fees provided are only attributable to the Morgan Stanley Investment Funds (SICAV) and do not include any additional fees which may be incurred if packaged in a product.

Subscriptions (USD)	CLASS A
Minimum initial investment	0
Minimum subsequent Investment	0

Sector Allocation (% of Total Net Assets)



	FUND
Government	79.46
Financials	4.42
Information Technology	4.10
Industrials	3.17
Health Care	2.60
Consumer Staples	2.40
Consumer Discretionary	1.37
Communication Services	0.97
Cash	1.35

Top Holdings (% of Total Net Assets)[3]

	FUND
Italy (Republic of), 4.100000%, 2029-02-01	6.21
Italy (Republic of), 2.800000%, 2028-12-01	6.21
Italy (Republic of), 3.800000%, 2028-08-01	6.21
Italy (Republic of), 0.500000%, 2028-07-15	6.21
Italy (Republic of), 0.250000%, 2028-03-15	6.21
Italy (Republic of), 2.700000%, 2027-10-15	6.21
Italy (Republic of), 3.450000%, 2027-07-15	6.21
Italy (Republic of), 2.200000%, 2027-06-01	6.21
Italy (Republic of), 2.950000%, 2027-02-15	6.21
Italy (Republic of), 7.250000%, 2026-11-01	6.20
Total	**62.09**

† 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.

[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.

Share Class A Risk and Reward Profile

- The fund may be impacted by movements in the exchange rates between the fund's currency and the currencies of the fund's investments.
- 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 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.
- 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.

Please refer to the Prospectus for full risk disclosures, available at www.morganstanleyinvestmentfunds.com. All data as of 31.12.2025 and subject to change daily.

Applications for shares in the Sub-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 language of countries authorized for fund distribution and is available online at Morgan Stanley Investment Funds Webpages or free of charge from the Registered Office at European Bank and Business Centre, 6B route de Trèves, L-2633 Senningerberg, R.C.S. Luxemburg B 29 192.
The summary of investor rights is available in the aforementioned languages and website location under the General Literature section.
Information in relation to sustainability aspects of the Fund is available from the Prospectus of the Fund.
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 UCITS rules.

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Bloomberg stands for Bloomberg Global Identifier ('BBGID'). This is a unique 12 digit alphanumerical code designed to enable the identification of securities, 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 are listed for each share class of the Sub-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. **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. **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 Sub-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.

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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