

Morgan Stanley Investment Funds

Global Quality Fund

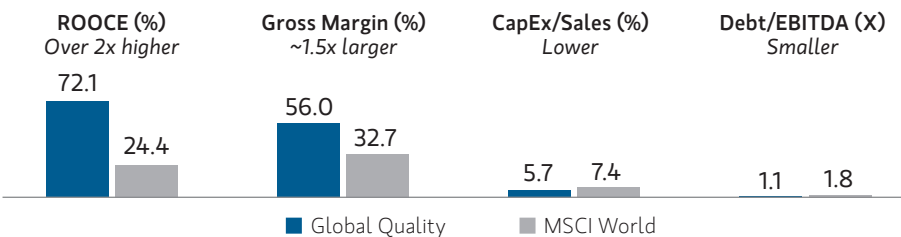
MARKETING COMMUNICATION | INTERNATIONAL EQUITY TEAM | ESG FACTCARD | 30 SEPTEMBER 2025

Global Quality is a global equity portfolio of high quality, well managed companies that have the potential to generate sustainably high returns on operating capital from strong intangible assets. Built on the team’s longstanding approach to high quality investing, the Fund is designed to offer capital growth with increased diversification from exposure to a slightly broader range of high quality stocks. The team uses bottom-up fundamental analysis and actively engage with companies to identify potentially material ESG risks to company fundamentals and/or the sustainability of future returns. The Fund has a significantly lower carbon footprint than the broader market.¹

Article 8 Funds[^]
(EU SFDR)

High Quality Investing²

ESG considerations are a fundamental part of the investment process and are assessed directly by the investment team. The result is a portfolio of high quality compounders that meet stringent criteria seeking high, sustainable returns on operating capital.

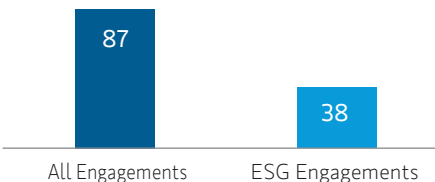


Active Engagement

Direct and regular portfolio manager-led engagement is a hallmark of our integrated ESG investment process. The team has engaged with companies on issues potentially material to the sustainability of returns on operating capital for over 20 years.

Engagements in the last 12 months³

Engagements across Fund holdings



Number of engagements on ESG-related topics⁴



[^] 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 these type of Funds, please refer to all the characteristics and objectives of the Fund noted in the current Prospectus and KIID at [morganstanleyinvestmentfunds.com](https://www.morganstanleyinvestmentfunds.com).

¹ The Fund is not subject to specific carbon footprint or carbon reduction targets. The carbon statements provided herein do not form part of the Fund's core investment objective but are considered as part of our broader investment process where deemed material by the Investment Team. There is no guarantee that the Fund will maintain the levels shown.

² Quality ratios are historical. ROOCE (Return on Operating Capital Employed) = EBITA (Earnings Before Interest, Taxes and Amortization) / PPE (Property, Plant, Equipment) + Trade working capital (excludes goodwill). ROOCE, Gross Margin, Capex/Sales, and Net Debt to EBITDA use last reported ex-Financials data. Characteristics are calculated using the underlying companies in the MS INV Global Quality Fund. Data as of 30 September 2025. Updated quarterly.

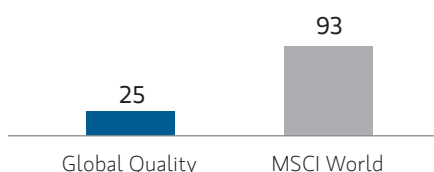
³ The International Equity team defines an engagement as an interaction with senior management or non-executive board member. Engagements may also be those with companies' investor relations and/or sustainability teams. Data from 1 July 2024 - 30 June 2025. Data updated semi-annually. Data extracted on 22 July 2025. We use an internal system of subject classification for our team's engagements. Data and subject classifications are subject to change and may be updated from time to time at the team's discretion. Engagements are reported based on companies held in the portfolio as of the end of the period and therefore do not include companies sold during the period. Research engagements conducted with companies not held in the portfolio are also not included in the figures provided.

⁴ Total count of ESG topics is higher than total number of ESG engagements as more than one topic may be discussed in a meeting.

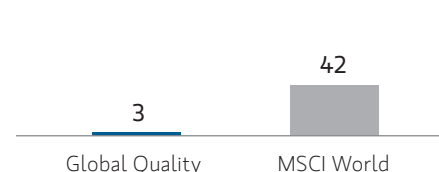
Light on Carbon^{5,6}

The Fund has a low carbon intensity given its focus on capital light businesses and exclusion of carbon-intensive sectors, with a carbon footprint 74% lower (Scope 1 and 2 emissions) than the MSCI World Index per \$1m sales, and 93% lower per \$1m invested.

Tons CO₂e/\$m Sales Scope 1 + 2 emissions



Tons CO₂e/\$m Invested Scope 1 + 2 emissions



The Fund is not subject to specific carbon footprint or carbon reduction targets. The carbon data provided herein does not form part of the Fund's core investment objective but is considered as part of our broader investment process where deemed material by the Investment Team. The data shown is accurate as of the date indicated. There is no guarantee that the Fund will maintain the levels shown.

Investment Team-Led Engagement

As active managers with a long-term investment horizon, we believe we are well positioned to engage with companies on potentially financially material ESG topics and encourage companies towards better practices.

Our engagement record in the last 12 months^{7,8}

98

Engagements on ESG issues

1,537

Resolutions voted on across all our strategies

107

Times we disagreed with ISS recommendations

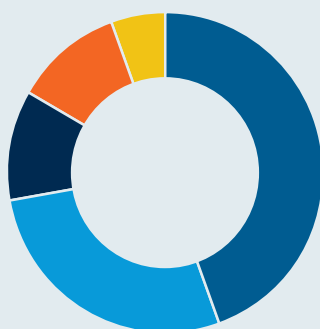
149

Times we voted against management recommendations

Topics addressed during our engagements for Global Quality in the last 12 months^{8,9}

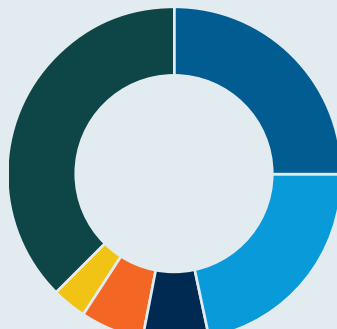
The following diagrams show the number of E, S, and G engagements by topic.

Environmental



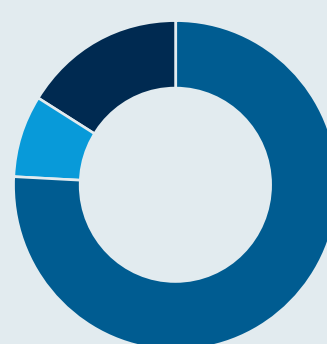
Decarbonization	8
Biodiversity/Ecological Impacts	5
Physical Impacts of Climate Change	2
Circular Economy	2
Other	1

Social



Product Quality & Safety	8
Data Security and Privacy	7
Diverse & Inclusive Business	2
Workforce Well-being	2
Supply Chain Management	1
Other	12

Governance



Executive Compensation	19
Board Structure & Composition	2
Other	4

⁵ Trucost data as of 30 September 2025 for the MS INVF Global Quality Fund. Updated quarterly.

⁶ Trucost defines a portfolio's carbon intensity as the carbon emissions (Scope 1 and 2) of a portfolio per \$1 million invested or per \$1 million of portfolio companies' sales. The portfolio-level statistics show the weighted average carbon intensity (WACI).

⁷ Data shown is for the 12-month period from 1 July 2024 - 30 September 2025 across all strategies. Data updated semi-annually.

⁸ Data extracted on 22 July 2025. We use an internal system for our team's engagements. Data is subject to change and may be updated from time to time at the team's discretion. Engagements are reported based on companies held in the portfolio as of the end of the period and therefore do not include companies sold during the period. Research engagements conducted with companies not held in the portfolio are also not included in the figures provided.

⁹ Data shown is for the 12-month period from 1 July 2024 - 30 September 2025 for the companies held in the Fund. Total count of ESG topics is higher than total number of ESG engagements as more than one topic may be discussed in a meeting. Data updated semi-annually.

Diligent Attention to Proxy Voting Responsibilities

During the 12-month period from 1 July 2024 - 30 September 2025, we voted at 46 meetings and on 724 proposals for the companies held in the Fund. Overall, we voted against management in 12% of cases. The most common reasons for voting against management were related to remuneration, board structure and proposals related to social and environmental issues.

Proxy voting overview — Global Quality¹⁰

(12 months from 1 July 2024 - 30 September 2025)

Total number of meetings held	46
Total proposals voted	724
% votes in favour of management	88%
% votes abstained/did not vote	0%
% votes against management	12%
% meetings with at least one vote against management	80%

Source: ISS Proxy Exchange, MSIM.

Votes against management by topic



Compensation	33
Director Election	25
Shareholder Proposal – ESG	18
Capitalization	5
Takeover Related	3
Routine Business	1
Company Articles	1
Director Related	1
Non-Routine Business	1
Other Shareholder Proposal	1

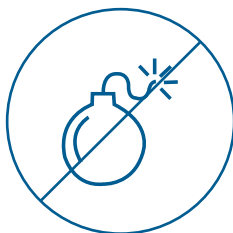
Exclusionary Screening of the Investment Universe

The investment team excludes any company:



CLIMATE-RELATED EXCLUSIONS

With any tie to fossil fuels (such as oil, gas or coal),¹¹ or assigned to the following: Construction Materials, Energy, Metals & Mining, Utilities (excluding Renewable Electricity and Water Utilities).¹²



WEAPONS-RELATED EXCLUSIONS¹³

Whose core business activity involves civilian firearms or weapons.



CONTROVERSIAL WEAPONS¹³

With any tie to controversial weapons.

¹⁰ Due to rounding, values may not sum to 100.

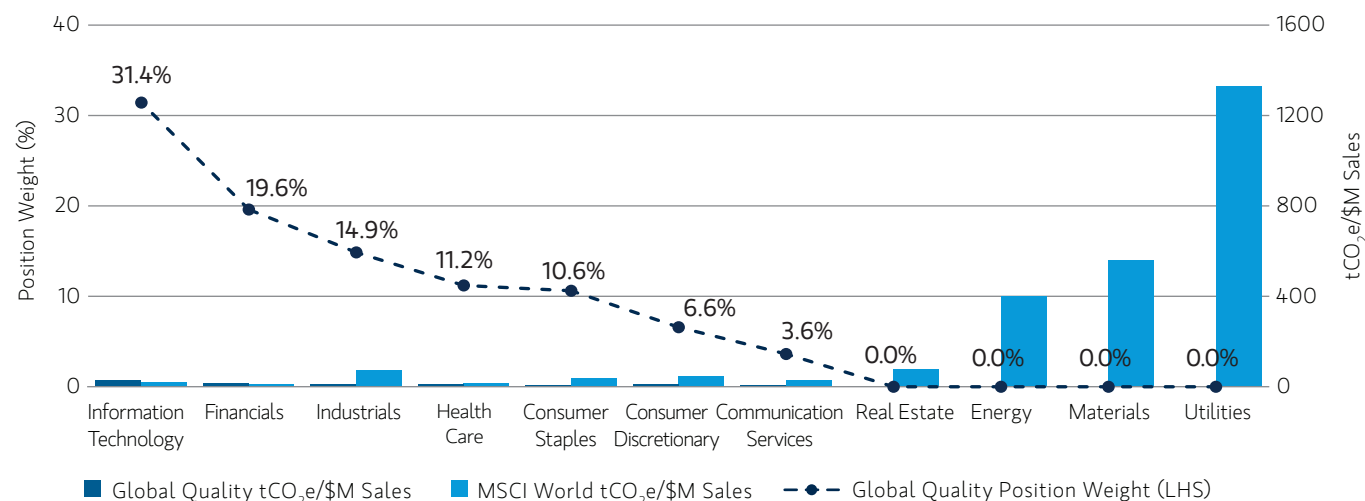
¹¹ Companies with a tie to fossil fuels (thermal coal, oil and gas), in particular reserve ownership, related revenues and power generation.

¹² Utilities (excluding Renewable Electricity and Water Utilities), including any company whose core business activity involves nuclear power generation and/or nuclear power trading.

¹³ As determined by the MSCI ESG Business Involvement Screening Research ("MSCI ESG BISR") database. Further details can be found in the Funds' [Restriction Screening Policy](#) on www.msim.com.

The Fund Excludes the Most Carbon-Intensive Sectors¹⁴

Position Weight (%) vs. Carbon Intensity (tCO₂ / \$mn Sales)



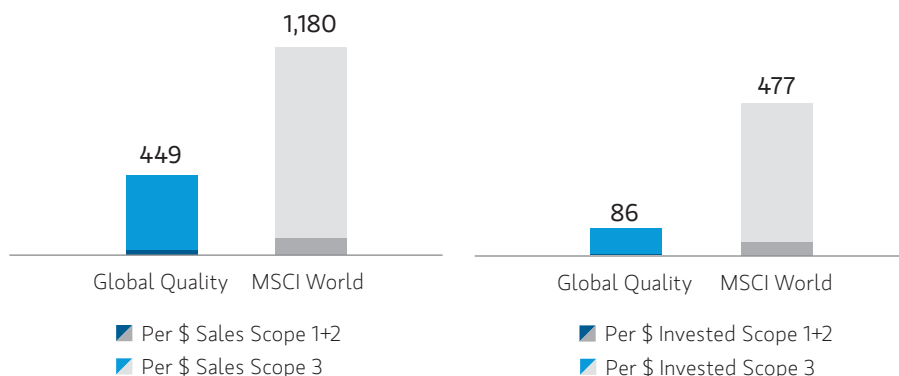
The Funds are Carbon Light

While Scope 3 emissions—indirect emissions relating to the supply chain (upstream) and customers' logistics and product use emissions (downstream)—are harder to quantify and companies have limited direct control over them, many companies are trying to better understand and report on their full value chain emissions. Taking all three scopes into account, the Fund is 65% lower than MSCI World per \$1m sales, and 84% lower per \$1m invested.

Significantly lower carbon footprint than the index¹⁵

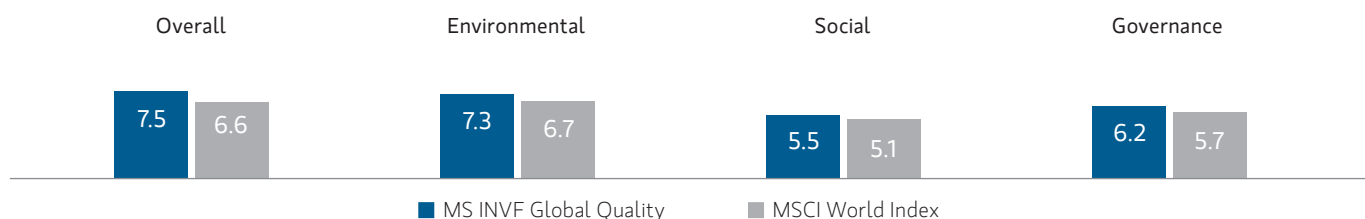
Tons CO₂e / \$m Sales

Tons CO₂e / \$m Invested



MSCI Scores¹⁶

We examine ESG risks and opportunities on a case-by-case basis for the companies we hold, without seeking to meet overall portfolio targets or ratings of external data providers. We provide scores here as reference for those who use them.



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.

¹⁴ Source: MSCI, Morgan Stanley Investment Management, Trucost. Data as of 30 September 2025. Updated quarterly. Data reflects Scope 1 and 2 emissions.

¹⁵ Data as of 30 September 2025 for the MS INV Global Quality Fund. Updated quarterly. The portfolio-level statistics show the weighted average carbon intensity (WACI).

¹⁶ Source: Morgan Stanley Investment Management. Data as of 30 September 2025.

Risk Considerations

- 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 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.
- 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.

DEFINITIONS:

Capital expenditures (CapEx) are funds used by a company to acquire, upgrade, and maintain physical assets such as property, plants, buildings, technology, or equipment. CapEx is often used to undertake new projects or investments by a company. Making capital expenditures on fixed assets can include repairing a roof, purchasing a piece of equipment, or building a new factory. This type of financial outlay is made by companies to increase the scope of their operations or add some economic benefit to the operation.

INDEX INFORMATION:

The **MSCI All Country World Index (ACWI)** is a free float-adjusted market capitalization weighted index designed to measure the equity market performance of developed and emerging 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 **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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MIDDLE EAST

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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Colombian eligible investors acknowledge that the interests in the Fund (i) are not financial products, (ii) are transferable only in accordance with the terms of the Fund's constitutional documents and (iii) do not offer any principal protection.

Colombian eligible investors acknowledge Colombian laws and regulations (in particular, foreign exchange, securities and tax regulations) applicable to any transaction or investment consummated in connection with an investment in the Fund, and represent that they are the sole liable party for full compliance with any such laws and regulations. In addition, Colombian investors acknowledge and agree that the Fund will not have any responsibility, liability or obligation in connection with any consent, approval, filing, proceeding, authorization or permission required by the investor or any actions taken or to be taken by the investor in connection with the offer, sale or delivery of the interests in the Fund under Colombian law.

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The interests in the Fund have not and will not be registered in the National Registry of Securities (Registro Nacional de Valores) maintained by the Mexican Banking and Securities Commission (Comisión Nacional Bancaria y de Valores). The interests in the Fund may not be offered or sold in the United Mexican States by any means except in circumstances which constitute a private offering pursuant to Article 8 of the Securities Market Law and its regulations. No Mexican regulatory authority has approved or disapproved the interests in the Fund or passed on the solvency of the Fund. All applicable provisions of the Securities Market Law must be complied with in respect of any sale, offer or distribution of, or intermediation in respect of, the Fund interests in, from or otherwise involving Mexico, and any resale of the interests in the Fund within Mexican territory must be made in a manner that will constitute a private offering pursuant to Article 8 of the Securities Market Law and its regulations.

Uruguay: The offering of the Interests qualifies as a private placement pursuant to section 2 of Uruguayan law 18,627. The Interests will not be offered or sold to the public (Individuals or Companies) in Uruguay, except in circumstances which do not constitute a public offering or distribution through a recognized Exchange under Uruguayan laws and regulations. Neither the Fund nor the Interests are or will be registered with la Superintendencia de Servicios Financieros del Banco Central del Uruguay. The Fund corresponds to an investment fund that is not an investment fund regulated by Uruguayan law 16,774 dated September 27, 1996, as amended.

Chile: Neither the Fund nor the interests in the Fund are registered in the Registry of Offshore Securities (el Registro de Valores Extranjeros) or

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Applications for Fund interests in the sub-fund mentioned herein should not be made without first consulting the current Prospectus, Key Information Document ("KID") or 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.

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first consulting the current Prospectus, Key Information Document ("KID") or 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.

IMPORTANT INFORMATION

This material contains information relating to the sub-funds of Morgan Stanley Investment Funds, a Luxembourg domiciled Société d'Investissement à Capital Variable. Morgan Stanley Investment Funds (the "Company") is registered in the Grand Duchy of Luxembourg as an undertaking for collective investment pursuant to Part 1 of the Law of 17th December 2010, as amended. The Company is an Undertaking for Collective Investment in Transferable Securities ("UCITS").

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 semiannual 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 material 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. Investors should be aware that a diversified strategy does not protect against a loss in a particular market.

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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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