

Morgan Stanley Investment Funds

Global Sustain Fund

MARKETING COMMUNICATION | INTERNATIONAL EQUITY TEAM | ESG FACTCARD | SEPTEMBER 30, 2024

Global Sustain is a high-conviction, ESG-integrated global equity portfolio that is strong on engagement, light on carbon and built on quality. We use bottom-up fundamental analysis and actively engage with companies to identify potentially material ESG risks and opportunities that could threaten or enhance company fundamentals and/or the sustainability of returns. The Fund has a robust carbon-related screening policy and filtering process to exclude carbon-intensive sectors. It also excludes contentious sectors and business activities including Adult Entertainment, Alcohol, Civilian Firearms, Gambling, Tobacco and Weapons.*

Sustainability Rating™

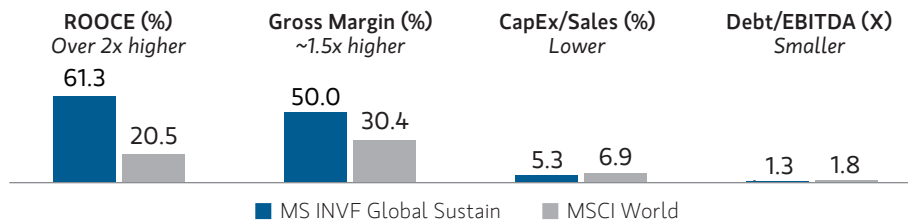
The Morningstar Sustainability Rating as of August 31, 2024 is not based on fund performance and is not equivalent to the Morningstar Rating. The Morningstar® Low Carbon Designation™ helps investors identify low-carbon funds.

Article 8 Fund[^]
(EU SFDR)

Climetrics
The Climate Rating for Funds

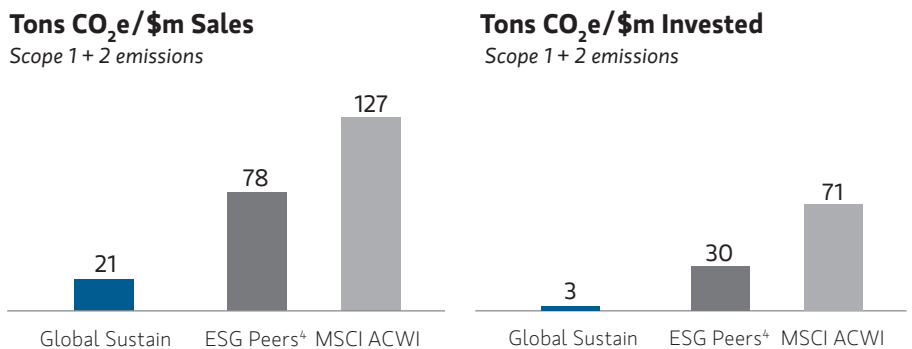
High Quality Investing¹

ESG is integrated without relaxing our quality criteria. The result is a portfolio of high quality compounders that meet stringent criteria seeking high and sustainable returns on operating capital.



Light on Carbon^{2,3}

Global Sustain seeks to achieve a lower carbon intensity than the MSCI ACWI through its focus on capital light businesses and exclusion of carbon-intensive sectors. The portfolio has a carbon footprint 84% lower (Scope 1 and 2 emissions) than MSCI ACWI per \$1m sales, and 96% lower per \$1m invested.



* The Investment Team excludes any company that generates more than 5% of its revenue from tobacco-related business activities. For the other listed activities, the team excludes any company that generates more than 10% of its revenue from the relevant business activity. As classified by the MSCI ESG Business Involvement Screening Research ("MSCI ESG BISR") database.

[^] The Climetrics Rating reflects the latest available rating. 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 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 Sustain Fund. Data as of September 30, 2024. Updated quarterly.

² Trucost data as of September 30, 2024 for the MS INV Global Sustain Fund. Updated quarterly.

³ 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). For further information on restrictions, please refer to the [Fund's Restriction Screening Policy](#). Global Sustain seeks to achieve a greenhouse gas (GHG) emissions intensity that is significantly lower than that of the reference universe (which is defined, only for the purposes of comparing GHG emissions intensity, as companies of the MSCI AC World Index).

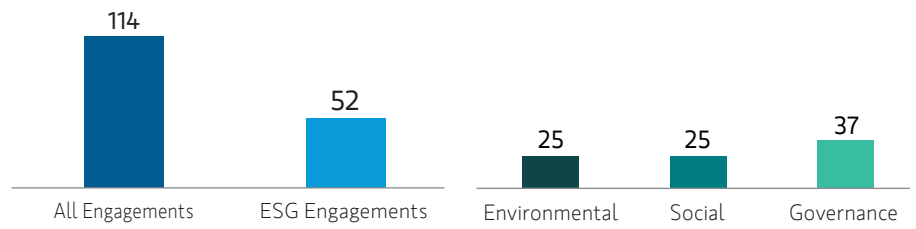
⁴ 30 largest global equity investment funds from FactSet and Morningstar databases with ESG, Environmental or Ethical focus, as defined by Morningstar, and where ESG considerations are reflected in the name of the fund.

Active Engagement

The team has engaged directly with companies on issues potentially material to the sustainability of returns on operating capital for over 20 years.

Engagements in the last 12 months⁵

Engagements across Fund holdings



Number of engagements on ESG-related topics⁶

Exclusionary Screening of the Investment Universe

GREENHOUSE GAS (GHG) EMISSIONS INTENSITY CRITERIA EXCLUSIONS

The investment team excludes any company:



With any tie to fossil fuels,⁷ or assigned to the following: Construction Materials, Energy, Metals & Mining, Utilities (excluding Renewable Electricity and Water Utilities).⁸



For which GHG emissions intensity estimates are not available and/or cannot be estimated.



The remaining issuers are ranked according to their GHG emissions intensity. Those with the highest intensity are excluded.

SECTOR/INDUSTRY EXCLUSIONS⁹

The team also excludes any company:



Whose core business activity involves adult entertainment, alcohol, civilian firearms, gambling, tobacco and weapons.

CONTROVERSIAL WEAPONS⁹



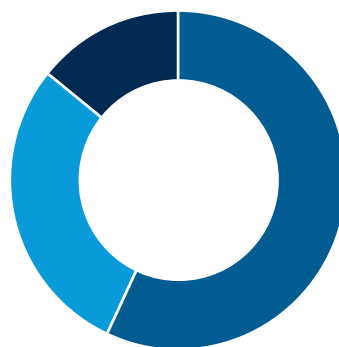
The Strategy will not invest in any company with any tie to controversial weapons.

Global Sustain is Carbon Light

The team has analysed the greenhouse gas (GHG) reduction targets of companies in the portfolio and may engage to better understand their strategies to achieve their targets—as well as encouraging those without targets to adopt them where relevant.

86% of portfolio holdings have carbon emission reduction targets¹⁰

Global Sustain, % companies



Net zero target	57%
Other carbon target	29%
No target	14%

⁵ 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 July 1, 2023 to June 30, 2024. Updated semi-annually. Data extracted on 16 July 2024. 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.

⁶ Total count of ESG topics is higher than total number of ESG engagements as more than one topic may be discussed in a meeting.

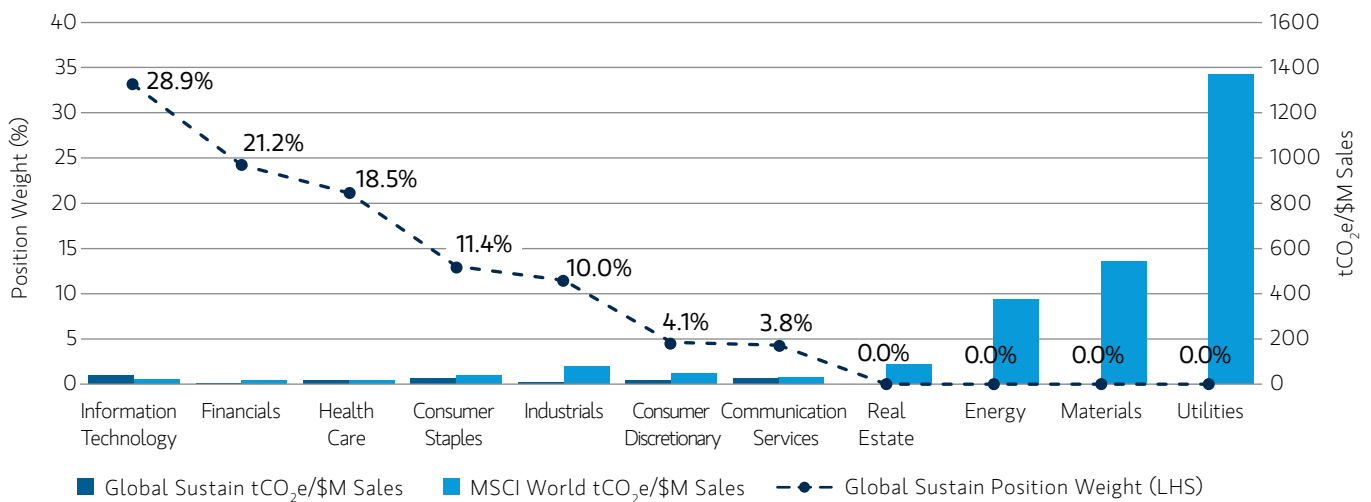
⁷ Companies with a tie to fossil fuels (thermal coal, oil and gas), in particular reserve ownership, related revenues and power generation.

⁸ Utilities (excluding Renewable Electricity and Water Utilities), including any company whose core business activity involves nuclear power generation and/or nuclear power trading.

⁹ As determined by the MSCI ESG Business Involvement Screening Research ("MSCI ESG BISR") database. Further details can be found in the Global Sustain Restriction Screening Policy on www.msif.com.

¹⁰ MSIM research as of September 30, 2024. Due to rounding, values may not sum to 100. Please note that 'net zero' and 'other' carbon targets are based on company reporting and may vary in terms of the extent of emissions reduction targeted, time horizon, scope across Scopes 1, 2 and 3, and alignment with recognised standards, amongst other factors. Companies may also be at different stages of planning and implementation of their strategies to achieve their targets.

Global Sustain excludes the most carbon intensive sectors¹¹



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.

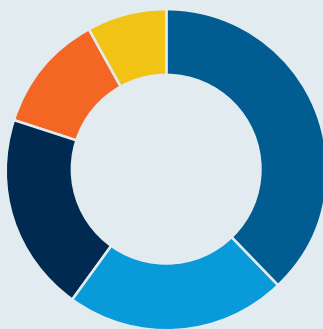
Our engagement record in the last 12 months^{12,13}



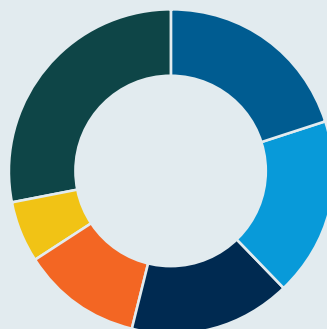
Topics addressed during our engagements for Global Sustain in the last 12 months^{13,14}

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

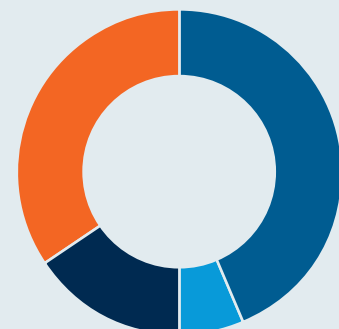
Environmental



Social



Governance



¹¹ Source: MSCI, Morgan Stanley Investment Management, Trucost. Data as of September 30, 2024. Updated quarterly. Data reflects Scope 1 and 2 emissions. The MS INVF Global Sustain Fund excludes the following sectors/industries: Construction Materials, Energy, Metals & Mining, and Utilities (excluding Renewable Electricity and Water Utilities).

¹² Data shown is for the 12-month period from July 1, 2023 to June 30, 2024 across all strategies. Data updated semi-annually.

¹³ Data extracted on 16 July 2024. 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.

¹⁴ Data shown is for the 12-month period from July 1, 2023 to June 30, 2024 for companies held in the MS INVF Global Sustain 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 July 1, 2023 to June 30, 2024 we voted at 43 meetings and on 692 proposals for the companies held in Global Sustain. Overall, we voted against management in 10% of cases. The most common reasons for voting against management were related to remuneration, board structure and proposals related to social and environmental issues.

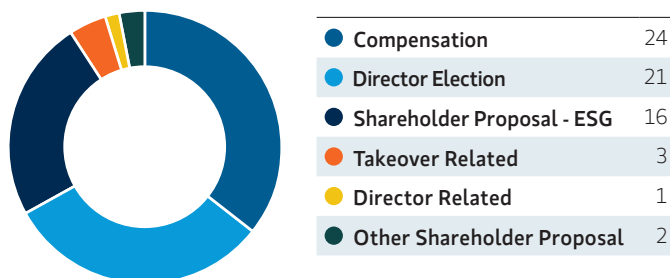
Proxy voting overview — Global Sustain¹⁵

(12 months from July 1, 2023 to June 30, 2024)

Total number of meetings held	43
Total proposals voted	692
% votes in favour of management	90%
% votes against management	10%
% votes did not vote	0%
% meetings with at least one vote against management	79%

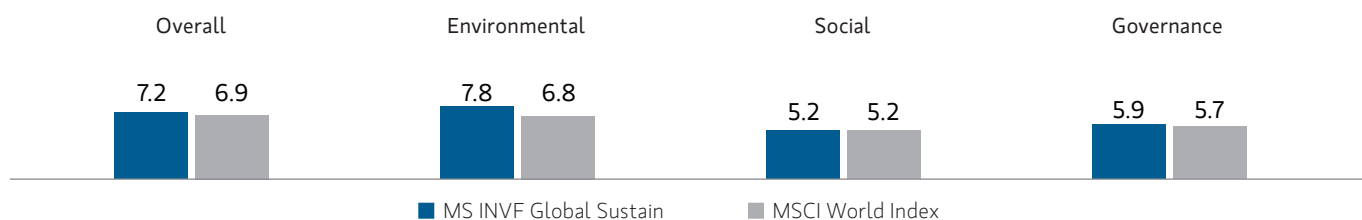
Source: ISS Proxy Exchange, MSIM.

Votes against management by topic¹⁶



Sustainability Scores¹⁷

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. Luxemburg 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.

¹⁵ Due to rounding, values may not sum to 100. Data updated semi-annually.

¹⁶ Expressed as a percentage of total votes against management.

¹⁷ Source: Morgan Stanley Investment Management. Data as of September 30, 2024.

Risk Considerations

The risk and reward category shown is based on historic data.

- 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.

Mexico: Any prospective purchaser of the interests in the Fund must be either an institutional investor (inversionista institucional) or a qualified investor (inversionista calificado) within the meaning of the Mexican Securities Market Law (Ley del Mercado de Valores) (the "Securities Market Law") and other applicable Mexican laws in effect.

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.

Chile: Neither the Fund nor the interests in the Fund are registered in the Registry of Offshore Securities (el Registro de Valores Extranjeros) or subject to the supervision of the Commission for the Financial Market (la Comisión para el Mercado Financiero). This document and other offering materials relating to the offer of the interests in the Fund do not constitute a public offer of, or an invitation to subscribe for or purchase, the Fund interests in the Republic of Chile, other than to individually identified purchasers pursuant to a private offering within the meaning of Article 4 of the Chilean Securities Act (la Ley del Mercado de Valores) (an offer that is not "addressed to the public at large or to a certain sector or specific group of the public").

For Registered Securities, please be advised: The securities being offered are foreign. Shareholder rights and obligations are those of the issuer's home jurisdiction. Shareholders and potential investors should inform themselves on what those rights and obligations are and how to exercise them. CMF supervision of the securities is limited to information requirements in Rule 352, overall supervision is conducted by the foreign regulator in the issuer's home jurisdiction. Public information available for the securities is exclusively that required by the foreign regulator and accounting principles and auditing rules might differ to those applicable to Chilean issuers. The provisions on Article 196 of Law 18.045 are applicable to all parties involved in the registration, deposit, transaction and other acts associated with the foreign securities ruled by Title XXIV of Law 18.045.

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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Please contact your local Distributor or the person who provided this document for information on the registration status of specific securities.

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issued thereunder mentioned before, under which the Fund interests may only be transferred between institutional investors. 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.

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.

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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