

Morgan Stanley Investment Funds

Global Permanence Fund - Z Shares (Accumulation Share Class)

Investment Objective

Long term growth of your investment.

Investment Approach

We invest primarily in equity securities of established companies located throughout the world with capitalizations within the range of companies included in the MSCI All Country World Index. We seek to invest in companies with strong name recognition, sustainable competitive advantages, rising returns on invested capital, strong free cash flow generation and attractive risk/reward. We focus on long-term growth rather than short-term events, with our stock selection informed by rigorous fundamental analysis.

Investment Team

	JOINED FIRM	YEARS OF INVESTMENT EXPERIENCE
Dennis Lynch, Head of Counterpoint Global	1998	27
Sam Chainani, Managing Director	1996	25
Jason Yeung, Managing Director	2002	24
Armistead Nash, Managing Director	2002	21
David Cohen, Managing Director	1993	33
Alexander Norton, Executive Director	2000	26
Manas Gautam, Executive Director	2015	9

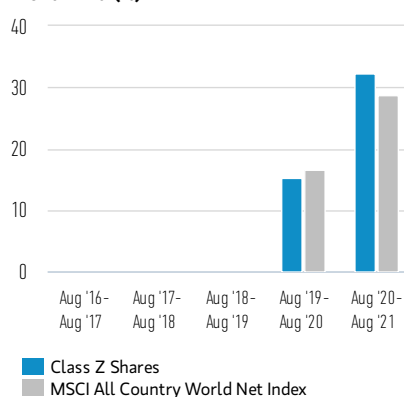
Team members may be subject to change at any time without notice.

Class Z 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 (%)



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 Z Shares	1.76	7.71	19.49	32.29	--	--	--	23.48
MSCI All Country World Net Index	2.50	4.57	15.91	28.64	--	--	--	22.40

Calendar Year Returns (%)

	2020	2019	2018	2017	2016	2015	2014
Class Z Shares	25.77	--	--	--	--	--	--
MSCI All Country World Net Index	16.25	--	--	--	--	--	--

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, 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.

Share Class

	CLASS Z
Currency	U.S. dollars
ISIN	LU2027374128
Bloomberg	MSGBPRZ LX
Inception date	30 August 2019
Net asset value	\$ 38.14

Fund Facts

Launch date	30 August 2019
Base currency	U.S. dollars
Index	MSCI All Country World Net Index
Total net assets	\$ 50.78 million
Structure	Luxembourg SICAV

Charges (%)

	CLASS Z
Max Entry Charge	1.00
Ongoing Charges	0.90
Management Fee	0.75

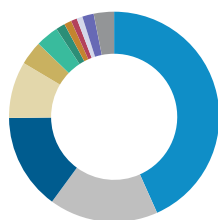
Entry Charge is a maximum possible figure. In some cases you might pay less, you can find this out from your financial adviser. Ongoing Charges reflect the payments and expenses incurred during the fund's operation and are deducted from the assets of the fund over the period. It includes fees paid for investment management (Management Fee), trustee/custodian, and administration charges. For more information please see the Charges and Expenses section of the prospectus.

Subscriptions (USD)

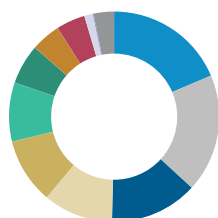
	CLASS Z
Minimum initial investment	0
Minimum subsequent investment	0

Characteristics

	FUND INDEX	
Active share (%)	87.12	--
Number of holdings	46	2,964
Return on capital (%)	18.10	15.28
5 year EPS growth (%)	15.81	15.23
Sales growth (%)	7.62	3.93
Weighted median market capitalization (\$B)	63.40	79.58
D/E weighted median (%)	47.77	65.90

Top Countries (% of Total Net Assets)¹

	FUND	INDEX
United States	43.32	59.84
Canada	16.75	2.82
France	14.78	2.91
Netherlands	8.71	1.26
United Kingdom	3.68	3.62
India	3.54	1.39
Italy	1.40	0.62
Japan	1.14	5.84
Mexico	0.92	0.24
Spain	0.88	0.60
Other	1.78	--
Cash	3.12	--

Sector Allocation (% of Total Net Assets)^{1,2}

	FUND	INDEX
Information Technology	18.64	22.67
Industrials	18.18	9.74
Consumer Discretionary	13.52	12.14
Health Care	10.74	11.84
Consumer Staples	10.12	6.78
Financials	9.08	14.10
Real Estate	6.14	2.65
Communication Services	4.56	9.43
Materials	4.45	4.86
Energy	1.34	3.08
Other	0.12	--
Cash	3.12	--

Top Holdings (% of Total Net Assets)³

	FUND	INDEX
Asml Holding NV	8.71	0.51
Constellation Software Inc/Canada	5.15	0.05
Axon Enterprise Inc	4.66	--
Royalty Pharma plc	4.09	0.01
Topicus.com Inc	3.79	--
Hdfc Bank Ltd	3.54	--
L'Oreal S.A.	3.51	0.17
Costco Wholesale Corp	3.49	0.29
Hermes International	3.36	0.07
Christian Dior Se	3.27	--
Total	43.57	--

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.

Please refer to the Prospectus for full risk disclosures, available at www.morganstanleyinvestmentfunds.com. All data as of 31.08.2021 and subject to change daily.

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Share Class Z 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 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 the Shanghai-Hong Kong and Shenzhen-Hong Kong Stock Connect programs may also entail additional risks, such as risks linked to the ownership of shares.
- There are increased risks of investing in emerging markets as political, legal and operational systems may be less developed than in developed markets.
- 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.

registered for sale, it will do so in accordance with the relevant UCITS rules.

DEFINITIONS

The **5 year Earnings Per Share (EPS) growth rate** is the weighted average of earnings per share growth for all securities in the portfolio projected for the past five fiscal years. Earnings per share for a company is defined as total earnings divided by shares outstanding. **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. **Debt/equity (D/E)** is a measure of a company's financial leverage calculated by dividing its total liabilities by stockholders' equity. **Dividend yield** is the ratio between how much a company pays out in dividends each year relative to its share price. **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. **Return on capital** is a measure of a company's efficiency at allocating the capital under its control to profitable investments, calculated by dividing net income minus dividends by total capital. **Sales growth** is the increase in sales over a specific period of time, often but not necessarily annually. **Weighted median market capitalization** is the point at which half of the market value of a portfolio or index is invested in stocks with a greater market cap, while the other half of the market value is invested in stocks with a lower market cap.

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 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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