Global Quality Fund
(Accumulation Share Class)

Investment Objective
Long term growth of your investment.

Investment Approach
The investment team believes that high quality companies built on dominant market positions and underpinned by powerful intangible assets can generate attractive returns over the long term. ESG analysis and active, portfolio manager-led engagement are fundamental to the investment process.

Investment Team

<table>
<thead>
<tr>
<th>Name</th>
<th>Joined Firm</th>
<th>Years of Industry Experience</th>
</tr>
</thead>
<tbody>
<tr>
<td>William Lock</td>
<td>1994</td>
<td>31</td>
</tr>
<tr>
<td>Bruno Paulson</td>
<td>2009</td>
<td>29</td>
</tr>
<tr>
<td>Nic Sochovsky</td>
<td>2015</td>
<td>25</td>
</tr>
<tr>
<td>Marcus Watson</td>
<td>2008</td>
<td>15</td>
</tr>
<tr>
<td>Alex Garbrele</td>
<td>2012</td>
<td>14</td>
</tr>
<tr>
<td>Richard Perrotti</td>
<td>2015</td>
<td>17</td>
</tr>
<tr>
<td>Isabelle Mast</td>
<td>2021</td>
<td>18</td>
</tr>
<tr>
<td>Anton Kryachok</td>
<td>2021</td>
<td>13</td>
</tr>
<tr>
<td>Marte Borhaug</td>
<td>2021</td>
<td>13</td>
</tr>
<tr>
<td>Vladimir A. Demine</td>
<td>2009</td>
<td>22</td>
</tr>
</tbody>
</table>

Team members may be subject to change at any time without notice. The investment team currently has 15 members; information on additional team members can be found on msim.com.

Class Z Shares (% net of fees) vs. Index in USD
Performance of 100 USD Invested Since Inception (Cash Value)

Past performance is not a reliable indicator of future results.

Investment Performance (% net of fees) in USD

<table>
<thead>
<tr>
<th></th>
<th>Cumulative (%)</th>
<th>Annualised (% p.a.)</th>
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<tbody>
<tr>
<td>1 M</td>
<td>3 M</td>
<td>YTD</td>
</tr>
<tr>
<td>Class Z Shares</td>
<td>-3.41</td>
<td>-9.35</td>
</tr>
<tr>
<td>MSCI World Net Index</td>
<td>-2.90</td>
<td>-9.31</td>
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Calendar Year Returns (%)

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</thead>
<tbody>
<tr>
<td>Class Z Shares</td>
<td>-12.11</td>
<td>18.57</td>
<td>14.31</td>
<td>29.24</td>
<td>-2.47</td>
<td>23.00</td>
<td>3.64</td>
<td>5.39</td>
<td>5.56</td>
<td>--</td>
</tr>
<tr>
<td>MSCI World Net Index</td>
<td>-18.44</td>
<td>21.82</td>
<td>15.00</td>
<td>27.67</td>
<td>-8.71</td>
<td>22.40</td>
<td>7.51</td>
<td>-0.87</td>
<td>4.94</td>
<td>--</td>
</tr>
</tbody>
</table>

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.

The value of the investments and the income from them can go down as well as up and an investor may not get back the amount invested.

INTERNATIONAL EQUITY TEAM

Morningstar Overall Rating*
Out of 4370 Funds. Based on Risk Adjusted Return. Class Z Shares: 3yr. rating 3 Stars; 5yr. rating 4 Stars, 10yr. rating 5 Stars.

Share Class  CLASS Z
Currency        U.S. dollars
ISIN           LU9095501128
Bloomberg      MORGLQZ LX
Inception date  01 August 2013
Net asset value $ 55.26

Fund Facts
Launch date     01 August 2013
Base currency   U.S. dollars
Index          MSCI World Net Index
Total net assets $ 2.0 billion
Structure       Luxembourg SICAV
SFDR           Article 8
Classification*  Article 8

Charges (%)
Max Entry Charge 100
Ongoing Charges 0.86
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

Statistics (3 Year Annualised)

<table>
<thead>
<tr>
<th></th>
<th>CLASS Z</th>
<th>INDEX</th>
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</thead>
<tbody>
<tr>
<td>Excess Return (%) 3.44</td>
<td>--</td>
<td></td>
</tr>
<tr>
<td>Alpha (%) -2.45</td>
<td>--</td>
<td></td>
</tr>
<tr>
<td>Beta 0.83</td>
<td>1.00</td>
<td></td>
</tr>
<tr>
<td>Information ratio 0.62</td>
<td>--</td>
<td></td>
</tr>
<tr>
<td>R squared 0.91</td>
<td>1.00</td>
<td></td>
</tr>
<tr>
<td>Tracking error (%) 5.58</td>
<td>--</td>
<td></td>
</tr>
<tr>
<td>Volatility (Standard deviation) (%) 15.43</td>
<td>17.63</td>
<td></td>
</tr>
<tr>
<td>Down-capture ratio (%) 89.26</td>
<td>100.00</td>
<td></td>
</tr>
<tr>
<td>Up-capture ratio (%) 8.77</td>
<td>100.00</td>
<td></td>
</tr>
</tbody>
</table>

Characteristics

FUND  INDEX
Active share (%) 85.47 | -- |
Number of holdings 47 | 1.511 |
Price/free cash flow (NTM)** 21.84 | 19.37 |
Price/earnings (NTM)** 20.16 | 15.63 |
Dividend Yield (%) 1.62 | 2.13 |

** NTM = Next Twelve Months.

Please refer to the additional information and definitions section at the end of this document.
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"). The MS INVF Global Quality Fund includes climate- and weapons-related exclusions, the social characteristics and which integrate sustainability into the investment process in a binding manner.

The MS INV Global Quality Fund includes climate- and weapons-related exclusions, the social characteristics and which integrate sustainability into the investment process in a binding manner.

DEFINITIONS

Active Share is a measure of the percentage of stock holdings in a managers portfolio that differ from the benchmark index (based on holdings and weight of holdings). Active Share scores range from 0%-100%. A score of 100% means you are completely different from the benchmark. Active Share calculation may consolidate holdings with the same economic exposure. 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 3/30/2018 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 identifies an issue or fund that will move more than the market, while a beta less than 1 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 alphanumerical 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. 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. Dividend yield is the ratio between how much a company pays out in dividends each year relative to its share price.

Share Class Z Risk and Reward Profile

The risk and reward category 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.
- Sustainability factors can pose risks to investments, for example: impact asset classes, 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.
- Investments 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 31.10.2023 and subject to change daily.
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