

Morgan Stanley Investment Funds

Global Sustain Fund

(Accumulation Share Class)

Investment Objective

Long term growth of your investment. The Investment Manager will also apply ESG criteria that seeks to achieve a greenhouse gas ("GHG") emissions intensity for the Fund that is significantly lower than that of the reference universe.

Investment Approach

The Fund typically invests in intrinsically carbon-light companies and has a significantly lower carbon footprint than the broader market, with a robust carbon-related exclusions policy and filtering process. In addition to its carbon exclusions, the Portfolio has a number of business activity** exclusions, including alcohol, gambling, tobacco and weapons. The investment team views long-term portfolio manager-led engagement as a critical underpinning to an active investment process.

Investment Team

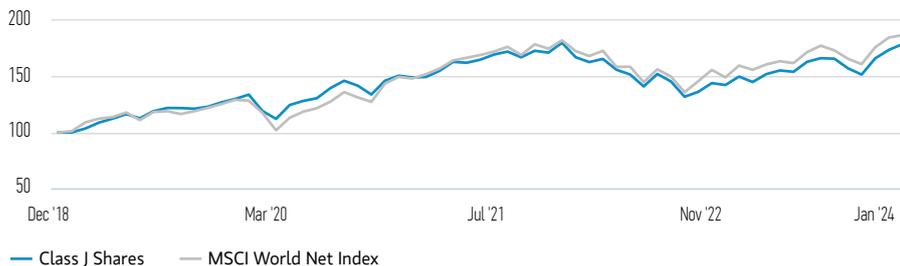
	JOINED FIRM	YEARS OF INDUSTRY EXPERIENCE
William Lock, Head of International Equity Team	1994	32
Bruno Paulson, Managing Director	2009	30
Nic Sochovsky, Managing Director	2015	26
Marcus Watson, Managing Director	2008	16
Alex Gabriele, Managing Director	2012	15
Richard Perrott, Executive Director	2015	18
Isabelle Mast, Executive Director	2021	19
Anton Kryachok, Executive Director	2021	14
Marte Borhaug, Head of ESG	2021	14
Vladimir A. Demine, Head of ESG Research	2009	23

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 www.msim.com.

Class J 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

	Cumulative (%)				Annualised (% p.a.)			
	1 M	3 M	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
Class J Shares	2.97	17.92	2.97	19.31	6.24	11.56	--	12.05
MSCI World Net Index	1.20	16.12	1.20	16.99	8.06	11.39	--	13.02

Calendar Year Returns (%)

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Class J Shares	22.02	-20.94	19.50	15.97	29.95	--	--	--	--	--
MSCI World Net Index	23.79	-18.14	21.82	15.90	27.67	--	--	--	--	--

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 4507 Funds. Based on Risk Adjusted Return. Class J Shares: 3yr. rating 4 Stars; 5yr. rating 5 Stars.

Share Class

	CLASS J
Currency	U.S. dollars
ISIN	LU1842711506
Bloomberg	MSIGLSJ LX
Inception date	20 December 2018
Net asset value	\$ 44.74

Fund Facts

Launch date	29 June 2018
Base currency	U.S. dollars
Index	MSCI World Net Index
Total net assets	\$ 1.1 billion
Structure	Luxembourg SICAV
SFDR Classification†	Article 8

Charges (%)

	CLASS J
Max Entry Charge	0.00
Ongoing Charges	0.65
Management Fee	0.50

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 J
Minimum initial investment	10,000,000
Minimum subsequent investment	0

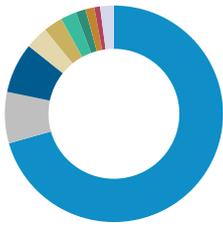
Statistics (3 Year Annualised)

	CLASS J	INDEX
Alpha (%)	-1.14	--
Beta	0.88	1.00
Excess Return (%)	-1.82	--
Information ratio	-0.34	--
R squared	0.90	1.00
Tracking error (%)	5.37	--
Volatility (Standard deviation) (%)	15.73	16.96
Sharpe ratio	0.24	0.33
Up-capture ratio (%)	83.61	100.00
Down-capture ratio (%)	89.23	100.00

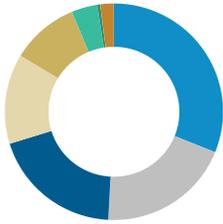
Characteristics

	FUND	INDEX
Active share (%)	85.91	--
Number of holdings	42	1,480
Price/free cash flow (NTM)††	26.09	21.82
Price/earnings (NTM)††	23.93	17.74
Dividend Yield (%)	1.26	1.89

†† NTM = Next Twelve Months.

Top Countries (% of Total Net Assets)¹

	FUND	INDEX
United States	70.58	70.14
Germany	7.63	2.26
United Kingdom	7.51	3.84
Canada	3.39	3.14
Taiwan	2.84	--
Hong Kong	2.33	0.52
France	1.47	3.20
Sweden	1.31	0.82
Netherlands	0.87	1.31
Cash	2.02	--

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

	FUND	INDEX
Information Technology	31.08	23.67
Health Care	19.71	12.29
Financials	19.38	15.21
Industrials	13.43	10.96
Consumer Staples	10.03	6.80
Communication Services	3.82	7.38
Consumer Discretionary	0.45	10.59
Cash	2.02	--

Top Holdings (% of Total Net Assets)³

	FUND	INDEX
Microsoft Corp	6.48	4.61
SAP SE	5.85	0.30
Visa Inc	5.26	0.72
Accenture Plc	5.07	0.37
Intercontinental Exchange Inc	3.55	0.12
Constellation Software Inc	3.39	0.09
Thermo Fisher Scientific Inc	3.35	0.34
RELX PLC	3.22	0.13
Becton, Dickinson & Co.	3.13	0.11
Reckitt Benckiser Plc	3.11	0.09
Total	42.41	--

[†] 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.

^{**} For further details on restrictions, including revenue thresholds applied, please refer to the Global Sustain [Restriction Screening](#) policy on www.msimg.com.

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 31.01.2024 and subject to change daily.

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Information in relation to sustainability aspects of the Fund and the summary of investor rights is available at the aforementioned website.

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DEFINITIONS

Active Share is a measure of the percentage of stock holdings in a manager's 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 6/30/2018 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 1.0 identifies an issue or fund that will move more than the market, while a beta less than 1.0 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 alphanumeric 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 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

Share Class J Risk and Reward Profile

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.
- 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.

Additional J Share Classes

	CURRENCY	LAUNCH	ISIN	BLOOMBERG
JH (EUR)	EUR	07.12.2021	LU2172965365	MOFGSJH LX
JH (GBP)	GBP	25.02.2019	LU1955027906	MSGSJHG LX
JH (NOK)	NOK	23.04.2021	LU2333200991	MOFGSJN LX
JHX (EUR)	EUR	08.01.2021	LU2279441617	MOFGSJE LX
JX	USD	08.01.2021	LU2279441294	MSGSJXU LX

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. **Information ratio** is the portfolio's alpha or excess return per unit of risk, as measured by tracking error, versus the portfolio's benchmark. **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. **Price/earnings (NTM)** This forward P/E ratio estimates a company's likely earnings per share for the next 12 months. **Price/free cash flow (NTM)** is a ratio used to compare a company's market value to its free cash flow. It is calculated by dividing the company's per-share stock price by its per-share free cash flow. Free Cash flow is calculated by subtracting a company's Capital Expenditures from its Operating Cash flow. **R squared** measures how well an investment's returns correlate to an index. An R squared of 1.00 means the portfolio performance is 100% correlated to the index's, whereas a low r-squared means that the portfolio performance is less correlated to the index's. **Tracking error** is the standard deviation of the difference between the returns of an investment and its benchmark. **Volatility (Standard deviation)** measures how widely individual performance returns, within a performance series, are dispersed from the average or mean value.

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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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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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.

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***MORNINGSTAR**

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