

**This statement provides you with key information about this product.  
This statement is a part of the offering document.  
You should not invest in this product based on this statement alone.**

**QUICK FACTS**

<b>Management Company</b>	MSIM Fund Management (Ireland) Limited
<b>Investment Manager</b>	Morgan Stanley Investment Management Limited located in the United Kingdom
<b>Depository</b>	J.P. Morgan SE, Luxembourg Branch
<b>Ongoing Charges over a year (*)</b>	Classes A, A (EUR) AX, AX (EUR): 1.84% Classes AH (CHF): 1.86% Classes AH (EUR), AHX (EUR): 1.87%
<b>Dealing frequency</b>	Daily, each dealing day <sup>1</sup>
<b>Dividend Policy</b>	No dividends will be distributed (income/capital gains will be reinvested) for classes A, A (EUR), AH (CHF), AH (EUR). Dividends if any will be distributed semi annually for classes AHX (EUR), AX, AX (EUR)
<b>Base currency</b>	USD
<b>Financial year end of this sub-fund</b>	31 December
<b>Min. investment</b>	No minimum initial and additional investment amounts

(\*): The ongoing charges figure is based on the total expenses charged to each class of the sub-fund as at 31 December 2023, calculated net of any fee waivers and expressed as a percentage of average net assets for the year. This figure is based on the information in the audited financial statements for the year ended 31 December 2023 and may vary from year to year.

**WHAT IS THIS PRODUCT ?**

Morgan Stanley Investment Funds Global Brands Fund is a sub-fund of Morgan Stanley Investment Funds (the "SICAV") which is constituted in the form of a mutual fund. It is domiciled in Luxembourg and its home regulator is the Commission de Surveillance du Secteur Financier (CSSF).

<sup>1</sup> The term "dealing day" formerly used "Luxembourg Business Day" as reference and refers to any day which the sub-fund accepts requests for transactions in its shares. There is no change to the dealing frequency of this sub-fund. For a complete list of dates that are not considered as dealing days, please go to [morganstanleyinvestmentfunds.com](http://morganstanleyinvestmentfunds.com), then click on "General Literature" and "MS INVF Holiday Calendar" or refer to the Prospectus for further details.

**OBJECTIVES AND INVESTMENT STRATEGY****Objective**

To seek an attractive long term rate of return, measured in USD.

**Strategy**

At least 70% of the sub-fund's value will be invested in equities of companies in the world's developed countries. The Investment Manager seeks to invest in a concentrated portfolio of high quality companies with sustainably high returns on operating capital and whose success the Investment Manager believes depends on intangible assets (for example, but not limited to, brand names, copyrights, or methods of distribution) underpinning a strong business franchise.

The sub-fund may also invest, on an ancillary basis, up to 30% of its value in preference shares, debt securities convertible into common shares or preference shares, warrants on securities and other equity linked securities to gain exposure to companies in developed and emerging markets, as well as equities of emerging market companies and China A-Shares (through Stock Connect). The sub-fund may invest up to 10% of its value in China A-Shares (through Stock Connect).

As an essential and integrated part of the investment process, the Investment Manager assesses relevant factors material to long-term sustainably high returns on operating capital including ESG factors and seeks to engage with companies as part of this. Subject to the sub-fund's investment objective, the Investment Manager retains discretion over which investments are selected. Whilst ESG considerations are an integrated and fundamental part of the investment process, ESG factors are not the sole determinant of whether an investment can be made or a holding can remain in the sub-fund's portfolio, but instead the Investment Manager considers material risks or opportunities in any of the ESG areas which could threaten or enhance the high returns on operating capital of a company. Please refer to the ESG-related disclosures in the Prospectus for further details.

The sub-fund will apply climate-related restrictions to exclude investments in any company that the Investment Manager determines have any tie to fossil fuels (such as oil, gas and coal), or whose core business activity involves energy, construction materials, utilities (excluding renewable electricity and water utilities), metals and mining. In addition, the sub-fund shall not knowingly include any company whose core business activity involves weapons or civilian firearms, or that is defined by the MSCI ESG Business Involvement Screening Research ("**MSCI ESG BISR**") database to have any tie to controversial weapons.

The details of the above exclusions can be found in the sub-fund's exclusion policy which is available on the SICAV's website ([www.morganstanleyinvestmentfunds.com](http://www.morganstanleyinvestmentfunds.com)\* and on [www.morganstanley.com/im](http://www.morganstanley.com/im)\*). Further to the above, the Investment Manager may, in its discretion, elect to apply additional ESG-related investment restrictions over time that it believes are consistent with its investment objectives. Such additional restrictions will be disclosed as they are implemented on [www.morganstanleyinvestmentfunds.com](http://www.morganstanleyinvestmentfunds.com)\* and on [www.morganstanley.com/im](http://www.morganstanley.com/im)\*.

The Investment Manager monitors business practices on an ongoing basis, through data on ESG controversies and standards screening that the Investment Manager sources from third party providers, including UN Global Compact violations, as well as its own engagement with company management and research. The Investment Manager reviews securities of issuers where it believes a significant breach of the above standards and principles has occurred and typically excludes such issuers where, after conducting our research and/or engagement, the Investment Manager believes the breach is material to the sustainability of returns on operating capital, poses significant financial and reputational risk and the issuer has not committed to appropriate remedial action. Such exclusions are determined by the Investment Manager in its discretion rather than by reliance on third party analysis. The analysis may be supported by third party ESG controversies analysis and business involvement metrics.

Financial derivative instruments may be used for reducing risks (hedging) only, in order to gain exposure to certain markets at a lower cost or to reduce risk. The sub-fund does not invest extensively or primarily in financial derivatives instruments for investment purposes.

For the purpose of cash management, the sub-fund may hold ancillary liquid assets (i.e., bank deposits at sight, such as cash held in current accounts with a bank accessible at any time) up to 20% of its net assets (please refer to the sub-fund's investment objectives and strategies and SFDR-related disclosures in the Prospectus for further details). Such restriction may, under exceptionally unfavorable market conditions, temporarily be exceeded for a period of time strictly necessary up to 100% of its net assets, in order to take measures to mitigate risks relative to such exceptional unfavorable market conditions, in the best interest of the shareholders.

Unless otherwise specified, the sub-fund may hold cash equivalents (as defined in the Prospectus) up to 30% of its net assets for treasury purposes and/or up to 100% of its net assets in case of unfavorable market conditions. These include money market instruments or money market funds which may be managed by the Investment Manager or advisers affiliated to the Investment Manager (please refer to the Prospectus for further details).

The sub-fund measures its performance against the MSCI World Net Index (the "**Benchmark**"). The sub-fund is actively managed and is not designed to track the Benchmark. Therefore, the management of the sub-fund is not constrained by the composition of the Benchmark.

\*The website has not been reviewed by the SFC.

### **USE OF DERIVATIVES / INVESTMENT IN DERIVATIVES**

The sub-fund's net derivative exposure may be up to 50% of the sub-fund's net asset value.

**WHAT ARE THE KEY RISKS ?**

**Investment involves risks. Please refer to the offering document including the section headed "Risk Descriptions" for details including the risk factors.**

**1. Equities risk**

Equities can lose value rapidly, and typically involve higher market risks than bonds or money market instruments. If a company goes through bankruptcy or a similar financial restructuring, its equities may lose most or all of their value. The price of an equity varies according to supply and demand and market expectations about the company's future profitability, which may be driven by factors such as consumer demand, product innovation, actions of competitors, and how or whether a company chooses to address ESG factors.

**2. Concentration risk**

To the extent that the sub-fund invests a large portion of its assets in a limited number of industries, sectors, or issuers, or within a limited geographical area, it can be more risky than a sub-fund that invests more broadly. Focusing on any company, industry, sector, country, region, type of equity, type of economy, etc. makes the sub-fund more sensitive to the factors that determine market value for the area of focus. These factors may include economic, financial, or market conditions as well as social, political, economic, environmental, or other conditions. The result can be both higher volatility and a greater risk of loss.

**3. Convertible bonds risk**

Because convertible bonds are structured as bonds whose repayment of principal is typically in the form of a pre-determined number of equity shares (rather than cash), they carry both equity risk and the risks typical of bonds, such as credit, interest rate, default and prepayment risk, as well as liquidity risk.

**4. Country risk – China**

The legal rights of investors in China are uncertain, government intervention is common and unpredictable, some of the major trading and custody systems are unproven, and all types of investments are likely to have comparatively high volatility and greater liquidity and counterparty risks.

**5. Credit risk**

A bond or money market instrument from any type of issuer could fall in price, and become more volatile and less liquid, if the security's credit rating or the issuer's financial health deteriorates, or the market believes it might. The downgrading of a rated debt security could decrease the value and liquidity of the security, particularly in a thinly traded market, and also increase the price volatility.

**6. Currency risk**

To the extent that the sub-fund holds assets that are denominated in currencies other than the base currency, or any share class currency, any changes in currency exchange rates could reduce investment gains or income, or increase investment losses, in some cases significantly. Exchange rates can change rapidly and unpredictably, and it may be difficult for the sub-fund to unwind its exposure to a given currency in time to avoid losses. The value of your investment will be impacted by changes in the currency exchange rates between the sub-fund's base currency (U.S. Dollars) and the currencies in which the underlying securities are denominated.

**7. Depositary receipt risk**

Depositary receipts are certificates that represent shares in companies trading outside the markets in which the depositary receipts are traded. These certificates are held on deposits by financial institutions. Besides usual risks of equities, they carry illiquid securities and counterparty risks. Depositary receipts can trade below the value of their underlying securities. Owners of depositary receipts may lack some of the rights (such as voting rights) they would have if they owned the underlying securities directly. Some of above instruments may create additional counterparty risks. Depositary receipts are also subject to the risks of the underlying securities.

**8. Derivatives risk**

Small movements in the value of an underlying asset can create large changes in the value of a derivative, making derivatives highly volatile in general and exposing the sub-fund to potential losses significantly greater than the cost of the derivative. Derivatives are complex investments that are subject to the risks of the underlying asset(s) – typically in modified and

greatly amplified form – as well as their own risks.

### **9. Emerging markets risk**

Emerging markets are less established, and more volatile, than developed markets. They involve higher risks, particularly market, credit, illiquid security, counterparty, legal and currency risks, and are more likely to experience risks that in developed markets are associated with unusual market conditions.

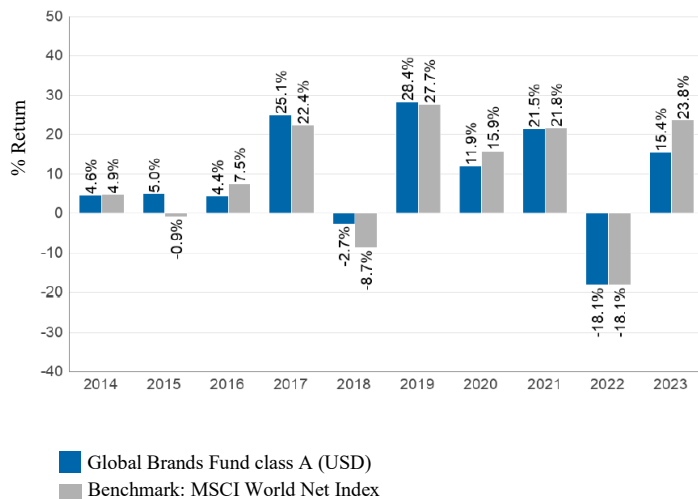
### **10. Eurozone risk**

In light of ongoing concerns on the sovereign debt risk of certain countries within the Eurozone, the sub-fund's investments in the region may be subject to higher volatility, liquidity, currency and default risks. Any adverse events, such as credit downgrade of a sovereign or exit of EU members from the Eurozone, may have a negative impact on the value of the sub-fund.

### **11. Hedging risk**

Any attempts to use hedging to reduce or eliminate certain risks may not work as intended, and to the extent that they do work, they will generally eliminate potentials for gain along with risks of loss. The sub-fund may use hedging with respect to any designated share classes, to hedge the currency exposure of the share class. Hedging involves costs, which reduce investment performance. With any share class that involves hedging both at the sub-fund level and the share class level, there will be two layers of costs. At times, and particularly in emerging markets, it may be impractical or economically unfeasible for the sub-fund or a share class to enter into hedging positions, leaving it exposed to currency risk.

## HOW HAS THE FUND PERFORMED ?



Past performance information is not indicative of future performance. Investors may not get back the full amount invested.

The computation basis of the performance is based on the calendar year end, NAV-to-NAV, with dividend reinvested.

These figures show by how much the sub-fund increased or decreased in value during the calendar year being shown.

The sub-fund was launched in 2000. This share class was launched in 2000.

Performance data has been calculated in USD including ongoing charges and excluding subscription fee and redemption fee you might have to pay.

The sub-fund measures its performance against the MSCI World Net Index.

## IS THERE ANY GUARANTEE ?

This sub-fund does not have any guarantees. You may not get back the full amount of money you invest.

## WHAT ARE THE FEES AND CHARGES ?

### Charges which may be payable by you

You may have to pay the following fees when dealing in the shares of the sub-fund.

Fee	What you pay
<b>Subscription Fee (Sales Charge)</b>	Up to 5.75% of the amount you buy for classes A, A (EUR) AH (CHF), AH (EUR), AHX (EUR), AX, AX (EUR).
<b>Switching Fee (Conversion Fee)</b>	Usually nil, but up to 2% of the conversion value where the Management Company determine the trading activity of the investor has adversely affected other shareholders.
<b>Redemption Fee</b>	Usually nil, but up to 2% of the redemption value where the Management Company determines the trading activity of the investor has adversely affected other shareholders.
<b>Contingent Deferred Sales Charges</b>	Nil for classes A, A (EUR), AH (CHF), AH (EUR), AHX (EUR), AX, AX (EUR)

### Ongoing fees payable by the Fund

The following expenses will be paid out of the sub-fund. They affect you because they reduce the return you get on your investments.

	Annual Rate
<b>Management Fee</b>	1.60% of the average daily net assets for classes A, A (EUR), AH (CHF), AH (EUR), AHX (EUR), AX, AX (EUR).
<b>Depositary Fee</b>	The Depositary Fee will be paid out of the Administration Fee.
<b>Performance Fee</b>	Not applicable
<b>Administration Fee</b>	Currently 0.19% of the average daily net assets, which is capped at the maximum annual rate of 0.25% as set out in the Prospectus.

All fees and charges will remain in force for an unlimited period and may be changed by the Management Company as set out in the Prospectus subject to obtaining the prior approval of the Securities and Futures Commission and provision of one month's prior notice to investors where there is an increase in fees and charges.

### Other fees

You may have to pay other fees when dealing in the shares of the sub-fund.

### ADDITIONAL INFORMATION

- You generally buy, exchange and sell shares of the sub-fund at the sub-fund's next-determined net asset value (NAV) after the transfer agent receives your request in good order on or before 1pm (Central European Time) on the relevant dealing day. The distributors may impose earlier cut-off deadlines.
- If the sub-fund or a class of shares of the sub-fund is being held by investors of Hong Kong, the net asset value per share of the sub-fund is calculated and published daily on [www.morganstanleyinvestmentfunds.com](http://www.morganstanleyinvestmentfunds.com)\* in USD.
- Investors may obtain the past performance information of other share classes offered to Hong Kong investors from [www.morganstanleyinvestmentfunds.com](http://www.morganstanleyinvestmentfunds.com)\*.

\*The website has not been reviewed by the SFC.

### IMPORTANT

**If you are in doubt, you should seek professional advice.**

**The SFC takes no responsibility for the contents of this statement and makes no representation as to its accuracy or completeness.**