Morgan Stanley
INVESTMENT MANAGEMENT

MARKETING COMMUNICATION
INVESTMENT IDEA
31 December 2023

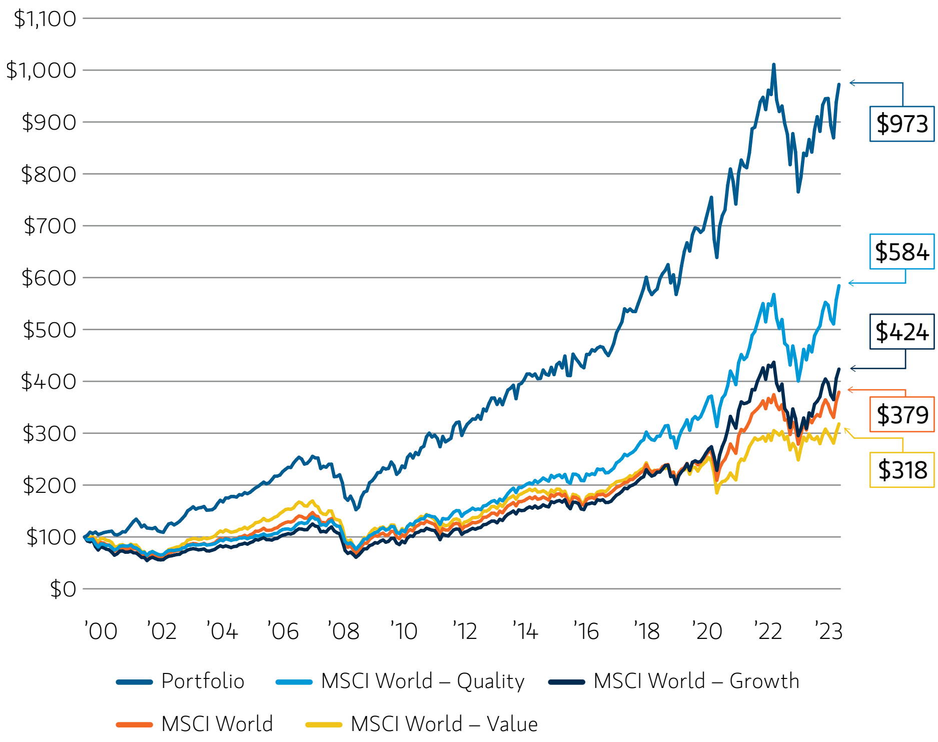
Morgan Stanley Investment Funds (MS INVF)

Global Brands Fund

The Global Brands Fund is a concentrated portfolio of some of the world's highest quality companies that have the ability to generate sustainably high returns on operating capital employed (ROOCE) over the long term. Global Brands is designed for long-term investors seeking to grow their capital steadily.

Delivering long-term outperformance over equity market indices

Cumulative net returns since inception to December 31, 2023 (Growth of $100)



Past performance is not indicative of future results.

Source: MSCI, Morgan Stanley Investment Management, FactSet. The portfolio returns represent the MS INVF Global Brands Fund. The inception date of the MS INVF Global Brands Fund is October 30, 2000. 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 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. There are additional risks involved with this type of investment. Performance returns reflect the average annual rates of return. Periods less than 1 year are not annualised. Performance returns are compared to the MSCI World Net Index and are considered to be a relevant comparison to the portfolio. Comparisons of performance assume the reinvestment of all dividends and income. Growth of a dollar using a logarithmic scale.

INTERNATIONAL EQUITY TEAM

Share Class	
Class A	LU0119620416
Class I	LU0119620176
Class Z	LU0360482987

★★★★

Overall Morningstar Rating™ for Class A

As of 31 December, 2023 among 4,462 Funds in the EAA Fund Global Large-Cap Blend Equity Category

THREE REASONS TO CONSIDER

1 Fundamental, high quality analysis

The team believes high ROOCE companies with pricing power and recurring revenues can outperform over the long term. Their "double fussy" approach, demonstrating both earnings and valuation discipline, has formed the basis of their investment approach for over 25 years.

2 A focus on long-term capital preservation

Capital preservation is important to clients and key to compounding. Global Brands' skew to high quality companies has resulted in reduced downside participation in more challenging environments, including the Global Financial Crisis (2007-2009) and the start of the COVID pandemic (H1 2020).

3 A proven investment team

An experienced and well-resourced team with a strong heritage in quality investing. The team's culture of curiosity encourages robust debate and active engagement and results in concentrated portfolios of the team's highest quality ideas.

Global Brands:

High quality companies with capable management at the right price

"We believe you win twice by investing in our high quality equity approach: you win by sticking with winning businesses that compound over the long-term and you win again by losing less in sustained market downturns. Winning twice drives attractive long-term absolute returns."

WILLIAM LOCK
Head of International Equity Team

Characteristics

As of 31 December 2023

	FUND	INDEX
Active share (%)	89.65	-
Number of holdings	36	1,480
Price/free cash flow (NTM)[1]	23.82	21.43
Price/earnings - NTM[1]	22.81	17.44
Dividend Yield (%)	1.63	1.91

Calendar Year Return

Past performance is not indicative of future results

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Class A Shares	15.40	-18.07	21.45	11.91	28.36	-2.72	25.12	4.36	4.96	4.63
MSCI World Net Index	23.79	-18.14	21.82	15.90	27.67	-8.71	22.40	7.51	-0.87	4.94

Risk Considerations

- 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 funds 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.

All performance data is calculated NAV to NAV, net offees, 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.

[1] NTM = Next Twelve Months

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.

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 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 alphanumerical 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 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. **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.

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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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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Past performance is no guarantee of future results.

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