

Morgan Stanley

INVESTMENT MANAGEMENT

MORGAN STANLEY INVESTMENT FUNDS (MS INVF)

Global Brands Fund

At Morgan Stanley Investment Management, the International Equity Team believes investing in high-quality companies with powerful brands may offer earnings resilience and long-term return potential.

MARKETING COMMUNICATION |
INTERNATIONAL EQUITY TEAM
INVESTMENT IDEA
DECEMBER 2022

SHARE CLASS

Class A	LU0119620416
Class I	LU0119620176
Class Z	LU0360482987



Overall Morningstar Rating
for the I Share Class

EU SFDR Article 8 Fund*

The Importance of Quality

The team believes the best route to attractive long-term returns is to invest in high quality companies that compound steadily over time. By investing in companies with strong and sustainable earnings, the team seeks to compound shareholder wealth over the long term and limit downside participation. ESG analysis is integrated into the investment process, and the team has a long history of active, portfolio manager-led engagement with companies.

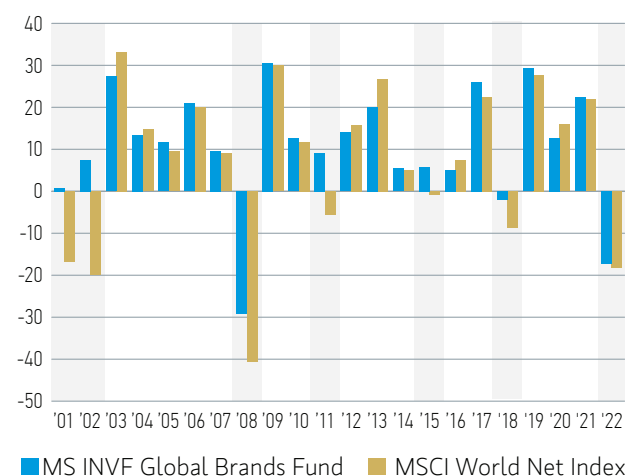
Reasons to Consider the MS INVF Global Brands Fund

- High-Quality Defense**
With a focus on high quality companies – those companies with the ability to consistently compound shareholder wealth over the long term – and on managing downside portfolio risk, the Fund has offered strong performance and risk characteristics for over two decades.
- Powerful Brands**
The team seeks high quality companies built on hard-to-replicate intangible assets, such as brands, licenses or networks. These often have recurring sales that underpin sustainability and resilience, as well as strong management teams that allocate capital efficiently.
- Carbon-Light¹**
The Fund has a significantly lower carbon footprint than the broader market, represented by the MSCI World Index, given its focus on capital light businesses and exclusion of carbon-intensive sectors. The team also regularly engages with company management on their decarbonisation strategies.

Attractive Absolute Returns while Seeking to Manage Downside Risk

Calendar Year Returns for Class I (% Net of Fees) – Since inception (30/10/00) as of 31/12/22

Past performance is not a reliable indicator of future results



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.

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.

¹ The MS INVF Global Brands Fund includes climate- and weapons-related exclusions, the details of which may be found in the Fund's Restriction Screening policy.

High Conviction Approach

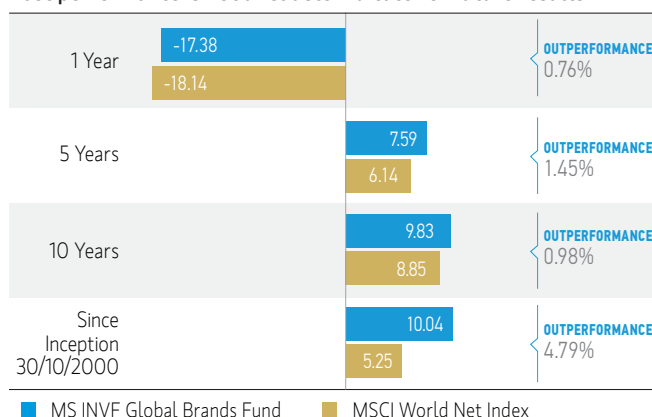
Top Ten Holdings (As of 31 December 2022)^{2,3}

SECURITY NAME	COUNTRY	(%)
Microsoft	United States	8.9
Philip Morris International	United States	7.7
Visa	United States	6.3
Reckitt Benckiser	United Kingdom	5.8
Danaher	United States	5.4
SAP	Germany	5.1
Thermo Fisher Scientific	United States	4.7
Accenture	United States	4.6
Intercontinental Exchange	United States	4.0
Abbott Laboratories	United States	3.9
Total		56.4

Investment Performance – Class I (% net of fees)²

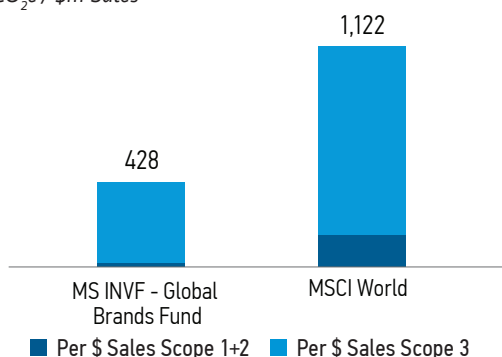
Average Annual Total Returns (Periods ending 31 December 2022)

Past performance is not a reliable indicator of future results

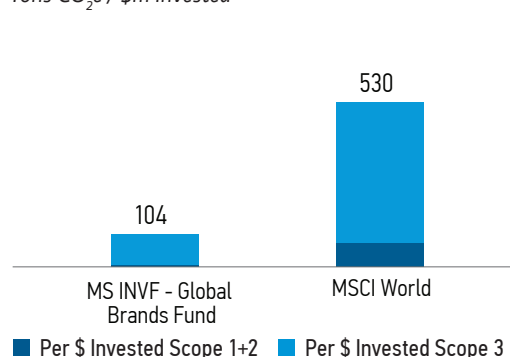


Significantly Lower Carbon Footprint than the Index⁴

Tons CO₂e / \$m Sales



Tons CO₂e / \$m Invested



The Fund is not subject to specific carbon footprint or carbon reduction targets. The following information does not form part of the Fund's core investment policy but is considered as part of our broader investment process and contributes to achieving a more carbon light Fund than the broader market (defined as the MSCI World Index). The data show is accurate as of the dates indicated but this may vary and there is no guarantee the Fund will maintain the levels shown.

Calendar Year Returns (%)²

Past performance is not a reliable indicator of future results

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Class I	-17.38	22.30	12.70	29.26	-2.04	26.00	5.11	5.72	5.39	20.08
MSCI World Net Index	-18.14	21.82	15.90	27.67	-8.71	22.40	7.51	-0.87	4.94	26.68

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.

² Source: Morgan Stanley Investment Management.

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.

⁴ Source: Morgan Stanley Investment Management, Trucost. Data as of December 31, 2022 for the MS INVF - Global Brands Fund, updated quarterly. Trucost defines a portfolio's carbon intensity as the carbon emissions (Scope 1, 2 or 3) of a portfolio per \$1 million invested or per \$1 million of portfolio companies' sales. The portfolio-level statistics show the weighted average carbon intensity (WACI).

† 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.

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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.

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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Colombian eligible investors acknowledge that the interests in the Fund (i) are not financial products, (ii) are transferable only in accordance with the terms of the Fund's constitutional documents and (iii) do not offer any principal protection.

Colombian eligible investors acknowledge Colombian laws and regulations (in particular, foreign exchange, securities and tax regulations) applicable to any transaction or investment consummated in connection with an investment in the Fund, and represent that they are the sole liable party for full compliance with any such laws and regulations. In addition, Colombian investors acknowledge and agree that the Fund will not have any responsibility, liability or obligation in connection with any consent, approval, filing, proceeding, authorization or permission required by the investor or any actions taken or to be taken by the investor in connection with the offer, sale or delivery of the interests in the Fund under Colombian law.

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Uruguay: The offering of the Interests qualifies as a private placement pursuant to section 2 of Uruguayan law 18,627. The Interests will not be offered or sold to the public (Individuals or Companies) in Uruguay, except in circumstances which do not constitute a public offering or distribution through a recognized Exchange under Uruguayan laws and regulations. Neither the Fund nor the Interests are or will be registered with la Superintendencia de Servicios Financieros del Banco Central del Uruguay. The Fund corresponds to an investment fund that is not an investment fund regulated by Uruguayan law 16,774 dated September 27, 1996, as amended.

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