

MS INV F Quarterly International Equity Spotlight

MARKETING COMMUNICATION | INTERNATIONAL EQUITY TEAM | SPOTLIGHT | 31 DECEMBER 2025

Past performance is not a reliable indicator of future results.

PRODUCT	MS INV F GLOBAL BRANDS - I SHARES		MS INV F GLOBAL BRANDS EQUITY INCOME - Z SHARES		MS INV F GLOBAL QUALITY - Z SHARES		MS INV F GLOBAL QUALITY SELECT - Z SHARES	
Share Class: ISIN	A: LU0119620416 B: LU0119620507 C: LU0176160306 I: LU0119620176 Z: LU0360482987		A: LU1378879321 CR: LU1378879917 Z: LU1378880170		A: LU0955010870 B: LU0955010953 C: LU0955011092 Z: LU0955011258		LU1842711688	
Inception Dates: Fund Strategy	30 October 2000 31 March 1996		29 April 2016 29 April 2016		01 August 2013 30 June 2013		29 June 2018 30 April 2018	
Index	MSCI World Net Index		MSCI World Net Index		MSCI World Net Index		MSCI World Net Index	
Investment Focus	High quality companies		High quality companies plus enhanced income through conservative options strategy		High quality companies		High quality companies	
Turnover Range	Approximately 20% annually		Approximately 20% annually		Approximately 20-30% annually		Approximately 20-30% annually	
Process	<ul style="list-style-type: none">Minimal cyclical ityMinimal capital intensityManagement looking to sustain high returnsESG integrated		<ul style="list-style-type: none">Minimal cyclical ityMinimal capital intensityManagement looking to sustain high returnsSeeks to enhance income through a conservative option overwrite strategyESG integrated		<ul style="list-style-type: none">Moderate cyclical ityModerate capital intensityManagement looking to sustain high returnsESG integrated		<ul style="list-style-type: none">Moderate cyclical ityModerate capital intensityManagement looking to sustain high returnsESG integrated	
Restrictions/Exclusions^	<ul style="list-style-type: none">Climate- and weapons-related exclusions		<ul style="list-style-type: none">Climate- and weapons-related exclusions		<ul style="list-style-type: none">Climate- and weapons-related exclusions		<ul style="list-style-type: none">Climate- and weapons-related exclusionsGreenhouse gas (GHG) emissions intensity filterOther sector/industry restrictions	
SFDR Classification^	Article 8		Article 8		Article 8		Article 8	
Total Assets: Fund Strategy**	\$16.7 Bn \$ 33.2 Bn		\$405.12 Mn \$ 510.74 Mn		\$2.3 Bn \$ 3.7 Bn		\$462.86 Mn \$ 3.3 Bn	
Ongoing Charges¹	0.94%		0.96%		0.86%		0.76%	
Morningstar Category	EAA Fund Global Large-Cap Blend Equity		EAA Fund Global Large-Cap Blend Equity		EAA Fund Global Large-Cap Blend Equity		EAA Fund Global Large-Cap Blend Equity	
Morningstar Rating™ (# of funds)*	★ ★ (Out of 5229 Funds)		★ (Out of 5229 Funds)		★ ★ (Out of 5229 Funds)		★ ★ (Out of 5229 Funds)	
Investment Performance (% net of fees)	Class I Shares	Index	Class Z Shares	Index	Class Z Shares	Index	Class Z Shares	Index
YTD	0.16	21.09	-0.60	21.09	1.60	21.09	2.21	21.09
1 YR	0.16	21.09	-0.60	21.09	1.60	21.09	2.21	21.09
3 YR	8.34	21.17	6.69	21.17	10.32	21.17	11.94	21.17
5 YR	5.14	12.15	4.02	12.15	5.26	12.15	5.74	12.15
10 YR	9.28	12.17	--	--	9.06	12.17	--	--
INCEPTION	9.84	7.04	7.74	12.46	8.73	10.87	8.84	12.28
Statistics (5 Year annualised)	Class I Shares	Index	Class Z Shares	Index	Class Z Shares	Index	Class Z Shares	Index
Beta	0.77	1.00	0.70	1.00	0.82	1.00	0.84	1.00
Sharpe ratio	0.14	0.61	0.06	0.61	0.15	0.61	0.18	0.61
Tracking error (%)	7.18	--	7.67	--	6.00	--	5.99	--
Volatility (Standard deviation) (%)	12.81	14.38	11.95	14.38	13.03	14.38	13.31	14.38
Characteristics	Fund	Index	Fund	Index	Fund	Index	Fund	Index
Active share (%)	87.24	--	210.69	--	86.33	--	86.63	--
Range of holdings	20-40	--	20-40	--	35-55	--	25-50	--
Price/free cash flow (NTM)++	25.02	26.67	25.02	26.67	25.75	26.67	25.79	26.67
Price/earnings (NTM)++	2348	20.02	2347	20.02	23.60	20.02	23.68	20.02
Dividend Yield (%)	1.24	1.55	1.24	1.55	1.29	1.55	1.25	1.55

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. Source: Morgan Stanley Investment Management. 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.

Calendar Year Returns(%)

Past performance is not a reliable indicator of future results.

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Global Brands - I Shares	0.16	9.04	16.44	-17.38	22.30	12.70	29.26	-2.04	26.00	5.11
Global Brands Equity Income - Z Shares	-0.60	7.80	13.32	-16.18	19.64	11.99	25.55	-3.07	22.60	--
Global Quality - Z Shares	1.60	10.64	19.45	-19.11	18.97	14.31	29.24	-2.17	23.00	3.64
Global Quality Select - Z Shares	2.21	12.60	21.90	-21.02	19.32	15.79	29.73	--	--	--
MSCI World Net Index	21.09	18.67	23.79	-18.14	21.82	15.90	27.67	-8.71	22.40	7.51
MSCI World Net Index	21.09	18.67	23.79	-18.14	21.82	15.90	27.67	--	--	--

Risk Considerations

- The value of financial derivative instruments are highly sensitive and may result in losses in excess of the amount invested by the Sub-Funds.
- The funds rely 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.
- The derivative strategy aims to increase the income paid to investors, but there is potential for the funds to suffer losses.
- 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 Funds 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.

† 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.

†† NTM = Next Twelve Months

^ For further details, please see the Funds' Restriction Screening policies, which may be found on the Company's website (www.morganstanleyinvestmentfunds.com and on www.msim.com).

¹ 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.

**Strategy AUM data as of September 30, 2025.

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.

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.

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. **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.

Dividend yield is the ratio between how much a company pays out in dividends each year relative to its share price. **Price to Free Cash Flow (P/FCF)** 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. **Price/earnings (NTM)** This forward P/Eratio estimates a company's likely earnings per share for the next 12 months. **Range 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. **Sharpe ratio** is a risk-adjusted measure calculated as the ratio of excess return to **standard deviation**. The Sharpe ratio determines reward per unit of risk. The higher the Sharpe ratio, the better the historical risk-adjusted performance. Standard deviation measures how widely individual performance returns, within a performance series, are dispersed from the average or mean value. **Tracking error** is the standard deviation of the difference between the returns of an investment and its benchmark.

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***Global Brands:** Class I Shares 3 year 1 Stars out of 5229 funds, 5 year 2 Stars out of 4024 funds, 10 year 3 Stars out of 2133 funds. **Global Brands Equity Income:** Class Z Shares 3 year 1 Stars out of 5229 funds, 5 year 1 Stars out of 4024 funds. **Global Quality:** Class Z Shares 3 year 1 Stars out of 5229 funds, 5 year 2 Stars out of 4024 funds, 10 year 3 Stars out of 2133 funds. **Global Quality Select:** Class Z Shares 3 year 2 Stars out of 5229 funds, 5 year 2 Stars out of 4024 funds.

MORNINGSTAR INFORMATION: Ratings as 31/12/2025. The Morningstar Rating™ for funds, or “star rating”, is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product’s monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10- year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. Ratings do not take into account sales loads.

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