

Marketing Communication

SFDR Article 8 Website Disclosure

MS INV F Vitality Fund

DECEMBER 2022

Contents:

Full Website Disclosure

Website Disclosure Summary (DE)

Website Disclosure Summary (EN)

Website Disclosure Summary (ES)

Website Disclosure Summary (FR)

Website Disclosure Summary (IT)

SFDR Article 8 Website Disclosure

Product name: *Vitality Fund (the “Fund”)*

A fund of Morgan Stanley Investment Funds

Legal entity identifier: 5493007UKKJN3WEI4Y14

No Sustainable investment objective

This financial product promotes environmental or social characteristics, but does not have as its objective sustainable investment.

Environmental or social characteristics of the financial product

The Fund promotes the following environmental and social characteristics:

- the Fund promotes the environmental characteristic of limiting environmental externalities by excluding investments in thermal coal; and
- the Fund promotes the social characteristic of avoiding investments in certain activities which can cause harm to human health and wellbeing, including tobacco and certain weapons, comprising civilian firearms, cluster munitions and anti-personnel mines.

These exclusions are implemented in line with the Fund’s Restriction Screening Policy, which can be found on www.morganstanley.com/im at

https://www.morganstanley.com/im/publication/msinvf/material/rsp_msinvf_counterpointglobal_en.pdf

Investment Strategy

The Fund seeks long-term capital appreciation by investing primarily in companies located in the US that are principally engaged in the discovery, development, production, or distribution of products or services related to advances in healthcare. The investment process integrates analysis of sustainability on a non-binding basis by using sustainability factors as a lens for additional fundamental research, which can contribute to investment decision-making. The Investment Adviser seeks to understand how environmental and social initiatives within companies can create value by strengthening durable competitive advantages, creating growth opportunities, driving profitability, and/or aligning with secular growth trends.

Investment strategy used to meet the environmental and social characteristics of the Fund

Binding restriction screens are applied to the Fund to restrict investments in corporate issuers whose industry classification or core business activity, determined in accordance with the methodology set out below, involves:

- tobacco;
- coal; or
- certain controversial weapons, comprising civilian firearms, cluster munitions and anti-personnel mines.

The methodology used to determine industry classification or core business activity for the purpose of the above-described screening is as follows:

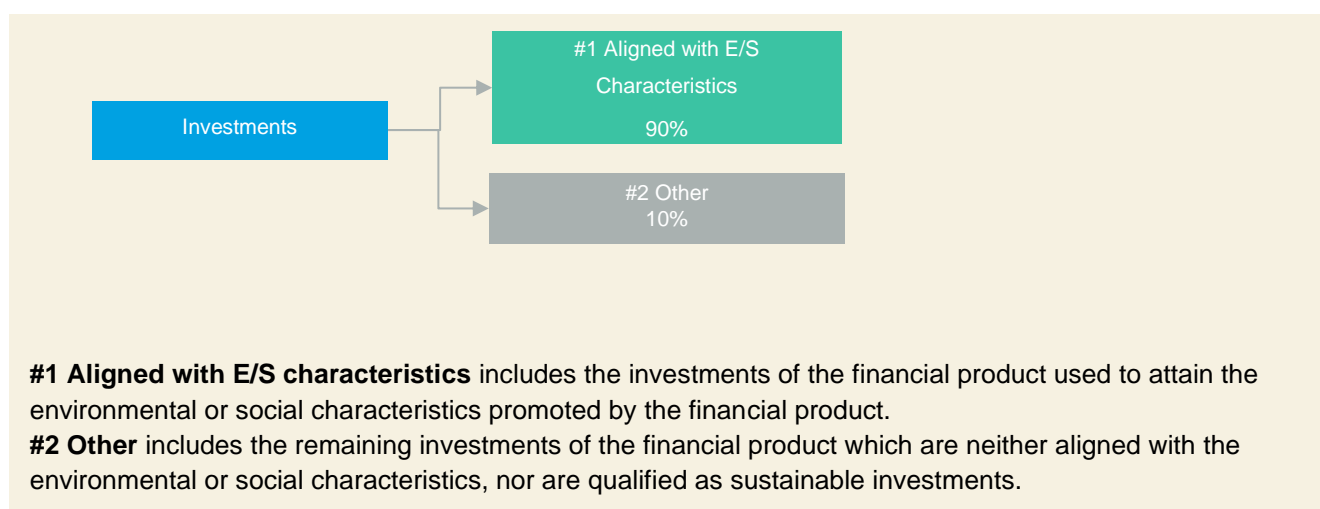
1. Global Industry Classification Standard (GICS) Sub-Industry is Tobacco or Coal & Consumable Fuels;
2. Revenue (as defined by external third-party data):
 - more than 5% of its recent-year revenue (or estimated revenue) from Tobacco;
 - more than 10% of its recent-year revenue (or estimated revenue) from Thermal Coal;
 - more than 10% of its recent-year revenue (or estimated revenue) from the Manufacture of Civilian Firearms and ammunition; or
3. Involvement as identified by an external third-party data provider through corporate ownership, in manufacturing the core weapon system, or components/services of the core weapon system that are

considered tailor-made and essential for the lethal use of the weapon, or cluster munitions and anti-personnel mines.

Good Governance

As part of the Fund's holistic approach to considering sustainability research and factors, the Investment Adviser of the Fund assesses governance practices of investee companies, including but not limited to looking at the management structures, employee relations, remuneration of staff, and tax compliance of such companies. In particular, the Investment Advisor uses a proprietary, systematic evaluation of governance policies, specifically focusing on alignment with long-term value creation.

Proportion of investments



Category #1 investments (i.e. those aligned with E/S characteristics) comprise all investments that are screened against the Fund's Restriction Screening Policy. Category #2 investments are those investments that are not screened against the Fund's Restriction Screening Policy.

The entirety of the Fund, apart from cash and derivatives held for efficient portfolio management purposes, are screened against the Fund's Restriction Screening Policy. This comprises 90% of the Fund and comprises entirely of investments which offer direct exposure to investee entities. Accordingly, at least 90% of the Fund are Category #1 investments and the remaining 10% of the Fund (comprising cash and derivatives held for hedging purposes) are Category #2 investments.

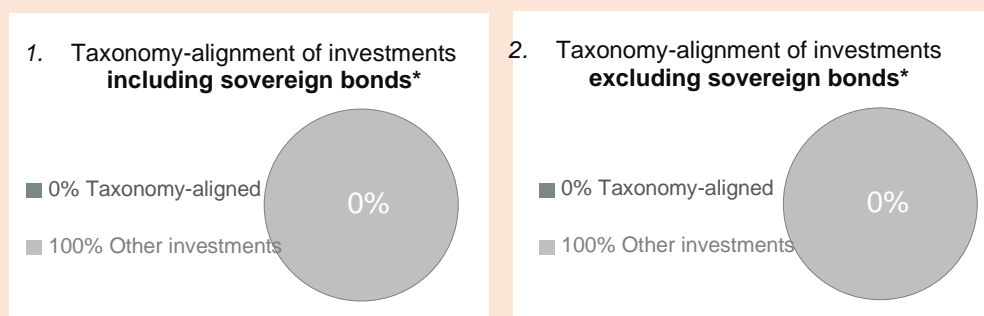
These percentages are measured according to the value of the investments.

The Fund does not use any derivatives to attain its environmental or social characteristics.

Taxonomy disclosures

The Investment Adviser does not take account of the EU Taxonomy in its management of the Fund and as such the Fund's investments do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Monitoring of environmental or social characteristics

The sustainability indicators of the Fund will be measured and evaluated on an ongoing basis, through an automated process, comprising pre- and post-trade guideline monitoring and exception-based screening.

Investments that are held by the Fund but become restricted because they breach the exclusion criteria set out above after they are acquired for the Fund will be sold. Such sales will take place over a time period to be determined by the Investment Adviser, considering the best interests of the shareholders of the Fund.

The investment process is subject to regular review, as part of a control and monitoring framework implemented by the Investment Adviser. The Investment Adviser's Compliance, Risk and Portfolio Surveillance teams collaborate with the investment team to conduct regular portfolio/performance reviews and systemic checks to ensure compliance with portfolio investment objectives and environmental and social characteristics, taking into account changing market conditions, information and strategy developments.

Methodologies

The sustainability indicator is the percentage of companies in the Fund which breach the exclusionary screens. The sustainability indicator will therefore be that 0% of the Fund's investments are in violation of the Fund's Restriction Screening Policy.

Data sources and processing

MSIM leverages ESG data from various external vendors, including but not limited to: MSCI, ISS ESG, S&P Global Trucost, in order to use as data sources to attain the environmental and social characteristics of the Fund. This data is collected and stored in Morgan Stanley's centralised ESG data repository, to allow any Morgan Stanley business unit, including MSIM investment teams to access the information for research, portfolio analysis and construction, and client and regulatory reporting. A formal change management process is also in place to allow for enhancements as data quality/reporting improves.

Morgan Stanley also leverages third-party data in order to produce proprietary insights.

MSIM assesses data quality by liaising with the different data providers to obtain updates to the datasets as the regulation evolves. They also ensure that ESG data adheres to the Firm's data governance and quality standards through procedures to assess the appropriateness and delivery of data feeds. MSIM also conducts, as appropriate, due diligence on the external data providers in order to assess whether their methodologies are appropriate for the intended use case.

The SFDR dataset definitions which this Fund uses are listed below:

Data Set	Definition
Screening/Controversies	Business practices and products/services

None of the data which is used to assess alignment with the environmental / social characteristics is estimated by the Investment Adviser, because the Investment Adviser wholly relies on data from third-party data providers in order to attain the Fund's environmental and social characteristics.

Limitations to methodologies and data

The below outlines some of the key themes and commonalities which contribute to limitations in the methodologies and/or data and/or poor data quality of the Fund:

- methodology differences between data providers
- data lags i.e., reporting timelines for data may not align with SFDR reporting timelines
- data coverage gaps across asset classes, geographies, and market capitalisations

Despite these limitations, which impact all consumers of ESG data and are not particular to MSIM, the Investment Adviser takes reasonable steps to mitigate the risk of these limitations hindering the Fund's ability to meet its environmental and social characteristics – these include (as appropriate), assessing vendor data quality and methodologies and comparing ESG data points between vendors or against its own internal analyses.

Due diligence

General investment due diligence

Under normal market conditions, the Fund's investment objective will be pursued by investing primarily in equity securities of established and emerging companies. The investment process will emphasize a bottom-up stock selection process, seeking attractive investments on an individual company basis. In selecting securities for investment, the Investment Adviser typically invests in companies it believes have advantages with above-average business visibility, the ability to deploy capital at high rates of return, strong balance sheets and an attractive risk/reward profile.

Non-binding ESG due diligence

At Counterpoint Global, a key investment belief continues to be that investing for the long term aligns with interests of long-term shareholders, which often means focusing on disruption and sustainability themes. Accordingly, the investment team takes a long-term oriented approach to investing, which focuses on identifying differentiated insights on multi-year opportunities. Investments are made in unique companies whose market value can increase significantly for underlying fundamental reasons. As a result, the investment team's portfolios are typically concentrated and differentiated from their benchmarks.

Environmental awareness and social responsibility underpin this investment philosophy, and the investment team believes that innovative companies can use sustainability initiatives and programmes to differentiate their franchises in the marketplace. The investment team's Sustainability Researchers, together with Disruptive Change Researchers, Consilient Researchers and Investment Advisers within Counterpoint Global that cover different companies, are responsible for sustainability research for respective investments. In this way, the investment team is able to leverage each member's expertise to identify opportunities and risks presented by environmental and social trends. Investors should note, however, that in contrast to the environmental or social features described elsewhere in this disclosure, the Investment Adviser's consideration of these opportunities and risks is undertaken on a non-binding basis only.

Engagement policies

The Investment Adviser takes a long-term oriented approach to investing, which focuses on identifying differentiated insights on multi-year opportunities. The Investment Adviser fulfils this duty by engaging with the companies in which they are invested and by exercising their proxy voting rights. These stewardship activities give the Investment Adviser the opportunity to guide companies in which they invest toward better governance practices, which the Investment Adviser believes will produce long-term, sustainable returns.

The Counterpoint Global engagement approach is viewed holistically with their investment activities and they consider their ability to deliver long-term value; hence they do not actively track their number of engagements, which is not a meaningful statistic that is value-additive to the investment process – each portfolio company is engaged with differently given respective areas of materiality.

Given the Investment Adviser's position as active, long-term owners, they have regular touchpoints with investee companies and have formed relationships with company management. This means that the Investment Adviser's engagement process is iterative with each engagement providing new information that enhances the Investment Adviser's view of the company and what they regard as its priorities, gaps and opportunities. When the Investment Adviser has provided suggestions or recommendations for companies on their business practices, the Investment Adviser monitors the company's alignment with these suggestions over a period of time. The Investment Adviser's engagement tracking notes allow them to flag issues for follow-up and for monitoring throughout the investment process. The Investment Adviser often goes into engagements with pre-defined topics to discuss with a company, but in some cases they will identify additional issues through an engagement, which then become new issues to monitor moving forward. For companies with significant, ongoing ESG challenges, the Investment Adviser may monitor a company's management of the same issue over an extended period of time and discuss that issue in every subsequent engagement call. For other companies, the topics of engagement may change frequently along with the KPIs and objectives used to monitor them.

Consistent with the approach to engagement across MSIM investment teams, the Counterpoint Global Investment Adviser looks to engage in constructive dialogue with the management teams of portfolio companies in all aspects of the business. The Investment Adviser is increasingly finding that its global, all-sector, all-capitalisation, integrated sustainability research approach is novel to companies and presents the opportunity for partnership, where the Investment Adviser shares strategies with companies to help them capitalise on the sustainability opportunities available to the company. The Investment Adviser selectively offers companies access to its network of other operators, or sustainability practitioners where they think doing so would create the opportunity for a mutually beneficial dialogue.

The Investment Adviser engages with company management when evaluating strategy and management quality. Where appropriate, the Investment Adviser's portfolio groups engage companies to discuss issues that may include environmental and social policies and practices. The Investment Adviser may also seek support from the MSIM Global Stewardship Team when, for example, their expertise on a particular issue is needed. The Investment Adviser generally does not seek out Board-level conversations without substantive concern, as they prefer that Boards remain focused on their core mandates of strategy, management and risk oversight.

The Investment Adviser pays close attention to proxy voting, using their votes and other shareholder rights to promote governance aligned with long-term shareholder interest. The Counterpoint Global Investment Adviser

also engages some companies in discussion on various aspects of corporate governance, sometimes as an adjunct to proxy voting.

Designated reference benchmark

The Fund has not designated a reference benchmark for the purpose of attaining its environmental or social characteristics.

Vitality Fund

Website Disclosure Summaries (Multiple Languages)

Offenlegung nach Artikel 8 SFDR auf der Website

Produktname: *Vitality Fund* (der „**Fonds**“)
Ein Fonds von Morgan Stanley Investment Funds
LEI-Code: 5493007UKKJN3WEI4Y14

Zusammenfassung

Kein nachhaltiges Investitionsziel

Dieses Finanzprodukt fördert ökologische oder soziale Merkmale, hat jedoch keine nachhaltige Anlage zum Ziel.

Ökologische oder soziale Merkmale des Finanzprodukts

Der Fonds fördert die folgenden ökologischen und sozialen Merkmale:

- der Fonds fördert das ökologische Merkmal, die externen Effekte auf die Umwelt zu begrenzen, indem er Investitionen in Kraftwerkskohle ausschließt; und
- der Fonds fördert das soziale Merkmal, Investitionen in bestimmte Aktivitäten zu vermeiden, die der menschlichen Gesundheit und dem Wohlbefinden schaden können, darunter Aktivitäten im Zusammenhang mit Tabak und bestimmten Waffen, einschließlich ziviler Schusswaffen, Streumunition und Antipersonenminen.

Anlagestrategie

Ziel des Fonds ist ein langfristiger Wertzuwachs in US-Dollar.

Der Fonds erfüllt seine ökologischen und sozialen Merkmale, indem er Unternehmensemittenten ausschließt, die in folgende Branchen fallen oder deren Hauptgeschäftstätigkeit im Zusammenhang steht mit: Tabak, Kohle oder bestimmte umstrittene Waffen, darunter zivile Schusswaffen, Streumunition und Antipersonenminen. Weitere Informationen finden Sie in der vollständigen Offenlegung auf der Website.

Im Rahmen des ganzheitlichen Ansatzes des Fonds für die Berücksichtigung von Nachhaltigkeitsfaktoren und entsprechendem Research bewertet der Anlageberater des Fonds (der „**Anlageberater**“) die Governance-Praktiken der Unternehmen, in die investiert wird, einschließlich, aber nicht beschränkt auf die Prüfung der Managementstrukturen, der

Beziehungen zu den Mitarbeitern, der Vergütung und der Einhaltung der Steuervorschriften.

Aufteilung der Investitionen

Ausgerichtet auf ökologische und soziale Merkmale	90%
<i>Nachhaltige Anlagen</i>	-
<i>Taxonomie-konform</i>	-
<i>Sonstig ökologisch</i>	-
<i>Sozial</i>	-
<i>Sonstige ökologische und soziale Merkmale</i>	90%
Sonstige Investitionen	10%

90 % der Investitionen sind auf ökologische oder soziale Merkmale ausgerichtet. Das bezieht sich ausschließlich auf Investitionen, die ein direktes Engagement in Portfoliounternehmen bieten.

Grundlage für die Prozentangaben sind der Wert der Anlagen.

Überwachung der ökologischen oder sozialen Merkmale

Die ökologischen und sozialen Merkmale werden durch eine Kombination von Verfahren/Screens, Tools zur Portfolioüberwachung und manuellen Prüfungen und Analysen überwacht.

Die für Compliance, Risiko und Portfolioüberwachung zuständigen Teams des Anlageberaters arbeiten mit dem Anlageteam zusammen, um regelmäßige Portfolio-/Performanceüberprüfungen und systemische Checks durchzuführen und so sicherzustellen, dass die Anlageziele des Portfolios und die ökologischen und sozialen Merkmale eingehalten werden.

Methoden

Der Nachhaltigkeitsindikator zeigt den Prozentsatz der Unternehmen im Fonds an, die gegen die Ausschlusskriterien verstoßen. Der Nachhaltigkeitsindikator sollte demnach 0 % anzeigen, das heißt, dass 0 % der Anlagen des Fonds gegen die Restriction Screening Policy des Fonds verstoßen.

Datenquellen und -verarbeitung

Der Anlageberater nutzt ESG-Daten verschiedener externer Anbieter. Diese Daten werden im zentralisierten ESG-Datenspeicher von Morgan Stanley gesammelt und gespeichert, sodass alle

Geschäftseinheiten von Morgan Stanley, darunter auch die Anlageteams von MSIM, Zugang zu diesen Informationen für Research, Portfolioanalysen und -zusammensetzung und die Berichterstattung an Kunden und Aufsichtsbehörden haben.

Zur Bewertung der Ausrichtung auf die ökologischen/sozialen Merkmale zieht der Anlageberater keine Schätzungen heran, vielmehr verlässt er sich vollständig auf Daten von Drittanbietern, um die ökologischen und sozialen Merkmale des Fonds zu ermitteln.

Beschränkungen hinsichtlich der Methoden und Daten

Im Folgenden werden einige der wichtigsten Themen und Gemeinsamkeiten aufgeführt, die zu Einschränkungen für Methodologien und/oder Daten und/oder mangelhafter Datenqualität des Fonds beitragen:

- unterschiedliche Methoden der einzelnen Datenanbieter
- zeitliche Verzögerungen, d. h. die Fristen für die Berichterstattung stimmen unter Umständen nicht mit denen der SFDR überein
- Lücken bei der Datenabdeckung über Anlageklassen, Regionen und Marktkapitalisierungen hinweg

Der Anlageberater ergreift angemessene Maßnahmen, um sicherzustellen, dass der Fonds seine ökologischen und sozialen Merkmale dennoch erfüllen kann.

Sorgfaltspflicht

Allgemeine Sorgfaltspflicht bei Investitionen

Unter normalen Marktbedingungen wird das Anlageziel verfolgt, indem der Fonds vornehmlich in Aktien von etablierten und aufstrebenden Unternehmen investiert. Der Schwerpunkt im Anlageprozess liegt auf einer Bottom-up-Titelauswahl, d. h. es werden attraktive Anlagen auf Ebene der Unternehmen gesucht. Der Anlageberater investiert in der Regel in Unternehmen, die seiner Meinung nach über Wettbewerbsvorteile verfügen, eine überdurchschnittliche Geschäftsentwicklung aufweisen, in der Lage sind, Kapital zu hohen Renditen einzusetzen, eine solide Bilanz haben und über ein attraktives Risiko-Ertrags-Profil verfügen.

Unverbindliche ESG-Due-Diligence

Das Anlageteam verfolgt einen langfristig orientierten Ansatz, der sich darauf konzentriert, durch differenzierte Einblicke Chancen zu erkennen, die sich über mehrere Jahre entfalten dürften. Der Fonds investiert in einzigartige Unternehmen, deren Marktwert aufgrund fundamentaler Faktoren erheblich steigen dürfte. Daher weisen die Portfolios des Teams in der Regel eine hohe Konzentration auf und unterscheiden sich von ihren Benchmarks.

Umweltbewusstsein und soziale Verantwortung untermauern diese Anlagephilosophie, und das Anlageteam ist davon überzeugt, dass sich innovative Unternehmen durch Nachhaltigkeitsinitiativen und -programme von der Konkurrenz abheben können. Die im Anlageteam zuständigen Analysten für Nachhaltigkeit sind zusammen mit den Analysten für Disruptive Change, Consilient Research und den Investoren innerhalb von Counterpoint Global, die verschiedene Unternehmen abdecken, für das Nachhaltigkeitsresearch verantwortlich. Auf diese Weise kann das Anlageteam die Kompetenzen der einzelnen Mitglieder wirksam ausschöpfen, um Chancen und Risiken zu erkennen, die sich aus ökologischen und sozialen Trends ergeben. Anleger sollten jedoch beachten, dass der Anlageberater – im Gegensatz zu den in dieser Offenlegung an anderer Stelle beschriebenen ökologischen oder sozialen Merkmalen – diese Chancen und Risiken nur unverbindlich berücksichtigt.

Mitwirkungspolitik

Als langfristiger Investor und aktiver Eigentümer ist das Team von Counterpoint Global der Auffassung, dass es seine Pflicht ist, die ihm anvertrauten Mittel sorgfältig zu verwalten. Das Anlageteam erfüllt diese Pflicht, indem es sich mit den Unternehmen, in die es investiert, austauscht und seine Stimmrechte ausübt. Das Anlageteam versucht auf diese Weise, die Firmen zu einer besseren Unternehmensführung zu bewegen, was seiner Ansicht nach zu langfristigen, nachhaltigen Renditen führen wird.

Bestimmter Referenzwert

Im Hinblick auf die Erreichung seiner ökologischen oder sozialen Merkmale verfügt der Fonds über keine Benchmark.

SFDR Article 8 Website Disclosure

Product name: *Vitality Fund (the “Fund”)*

A fund of Morgan Stanley Investment Funds

Legal entity identifier: 5493007UKKJN3WEI4Y14

Summary

No Sustainable investment objective

This financial product promotes environmental or social characteristics, but does not have as its objective sustainable investment.

Environmental or social characteristics of the financial product

The Fund promotes the following environmental and social characteristics:

- the Fund promotes the environmental characteristic of limiting environmental externalities by excluding investments in thermal coal; and
- the Fund promotes the social characteristic of avoiding investments in certain activities which can cause harm to human health and wellbeing, including tobacco and certain weapons, comprising civilian firearms, cluster munitions and anti-personnel mines.

Investment Strategy

The Fund’s objective is to seek long term capital appreciation, measured in US Dollars.

The Fund meets its environmental and social characteristics through exclusions of corporate issuers whose industry classification or core business activity involves: tobacco; coal; or certain controversial weapons, comprising civilian firearms, cluster munitions and anti-personnel mines. See full website disclosure for details.

As part of the Fund's holistic approach to considering sustainability research and factors, the investment adviser of the Fund (the “**Investment Adviser**”) assesses governance practices of investee companies, including but not limited to looking at the management structures, employee relations, remuneration of staff, and tax compliance of such companies.

Proportion of Investments

Aligned with E/S characteristics	90%
<i>Sustainable investments</i>	-
<i>Taxonomy aligned</i>	-
<i>Other environmental</i>	-
<i>Social</i>	-
<i>Other E/S characteristics</i>	90%
Other investments	10%

90% of investments are aligned with environmental or social characteristics. This comprises entirely of investments which offer direct exposure to investee entities.

These percentages are measured according to the value of the investments.

Monitoring of environmental or social characteristics

The environmental and social characteristics are monitored using a combination of tools / screens, portfolio surveillance tools and manual desk reviews and analyses.

The Investment Adviser’s Compliance, Risk and Portfolio Surveillance teams collaborate with the investment team to conduct regular portfolio/performance reviews and systemic checks to ensure compliance with portfolio investment objectives and environmental and social characteristics.

Methodologies

The sustainability indicator is the percentage of companies in the Fund which breach the exclusionary screens. The sustainability indicator will therefore be that 0% of the Fund’s investments are in violation of the Fund’s Restriction Screening Policy.

Data sources and processing

The Investment Adviser leverages ESG data from various external vendors. This data is collected and stored in Morgan Stanley’s centralized ESG data repository to allow any Morgan Stanley business unit, including MSIM investment teams, to access the information for research, portfolio analysis and construction, and client and regulatory reporting.

None of the data which is used to assess alignment with the environmental / social characteristics is estimated by the Investment Adviser, because the Investment Adviser wholly relies on data from third-

party data providers in order to attain the Fund's environmental and social characteristics.

Limitations to methodologies and data

The below outlines some of the key themes and commonalities which contribute to limitations in the methodologies and/or data and/or poor data quality of the Fund:

- methodology differences between data providers
- data lags i.e., reporting timelines for data may not align with SFDR reporting timelines
- data coverage gaps across asset classes, geographies, and market capitalisations

The Investment Adviser takes reasonable steps to ensure that the Fund is able to meet its environmental and social characteristics despite these limitations.

Due diligence

General investment due diligence

Under normal market conditions, the Fund's investment objective will be pursued by investing primarily in equity securities of established and emerging companies. The investment process will emphasize a bottom-up stock selection process, seeking attractive investments on an individual company basis. In selecting securities for investment, the Investment Adviser typically invests in companies it believes have competitive advantages with above-average business visibility, the ability to deploy capital at high rates of return, strong balance sheets and an attractive risk/reward profile.

Non-binding ESG due diligence

The investment team takes a long-term oriented approach to investing, which focuses on identifying differentiated insights on multi-year opportunities. Investments are made in unique companies whose market value can increase significantly for underlying fundamental reasons. As a result, the

team's portfolios are typically concentrated and differentiated from their benchmarks.

Environmental awareness and social responsibility underpin this investment philosophy, and the investment team believes that innovative companies can use sustainability initiatives and programmes to differentiate their franchises in the marketplace. The investment team's Sustainability Researchers, together with Disruptive Change Researchers, Consilient Researchers and investors within Counterpoint Global that cover different companies, are responsible for sustainability research for respective investments. In this way, the investment team is able to leverage each member's expertise to identify opportunities and risks presented by environmental and social trends. Investors should note, however, that in contrast to the environmental or social features described elsewhere in this disclosure, the Investment Adviser's consideration of these opportunities and risks is undertaken on a non-binding basis only.

Engagement policies

As long-term investors, and active owners, the Counterpoint Global team believe that they have a duty to be good stewards of the capital they manage. The investment team fulfils this duty by engaging with the companies in which they are invested and by exercising their proxy voting rights. These stewardship activities give the investment team the opportunity to guide companies in which they invest toward better governance practices, which the investment team believes will produce long-term, sustainable returns.

Designated reference benchmark

The Fund has not designated a reference benchmark for the purpose of attaining its environmental or social characteristics.

Divulgación de información en el sitio web en virtud del Artículo 8 del SFDR

Nombre del producto: *Vitality Fund (el “fondo”)*

Fondo de Morgan Stanley Investment Funds

Identificador de personas jurídicas:

5493007UKKJN3WEI4Y14

Resumen

Sin objetivo de inversión sostenible

Este producto financiero promueve características medioambientales o sociales, pero no tiene como objetivo una inversión sostenible.

Características medioambientales o sociales del producto financiero

El fondo promueve las siguientes características medioambientales y sociales:

- el fondo promueve la característica medioambiental de limitar las externalidades medioambientales excluyendo inversiones en carbón térmico; y
- el fondo promueve la característica social de evitar inversiones en determinadas actividades que pueden ser perjudiciales para la salud y el bienestar de los seres humanos, incluidos el tabaco y ciertas armas, donde se incluyen las armas de fuego de uso civil, las municiones en racimo y las minas antipersona.

Estrategia de inversión

El objetivo del fondo es procurar la revalorización del capital a largo plazo, en dólares estadounidenses.

El fondo cumple sus características medioambientales y sociales excluyendo emisores corporativos cuya clasificación por sector o actividad económica principal guardan relación con: el tabaco, el carbón o ciertas armas controvertidas, incluidas las armas de fuego de uso civil, las municiones en racimo y las minas antipersona. Consulte las divulgaciones íntegras que figuran en el sitio web para obtener información detallada.

En el marco del enfoque holístico del fondo hacia los análisis y los factores de sostenibilidad, el asesor de inversiones del fondo (el “**asesor de inversiones**”) evalúa las prácticas de gobierno de las compañías en que invierte, valorando, entre otros aspectos, las estructuras de la dirección, las relaciones con los trabajadores, la remuneración del personal y el cumplimiento fiscal de tales compañías.

Proporción de inversiones

Conformes con características medioambientales/sociales	90%
<i>Inversiones sostenibles</i>	-
<i>Conformes con la Taxonomía</i>	-
<i>Otras medioambientales</i>	-
<i>Sociales</i>	-
<i>Otras características medioambientales/sociales</i>	90%
Otras inversiones	10%

El 90% de las inversiones son conformes con características medioambientales o sociales. Se incluyen íntegramente las inversiones que ofrecen exposición directa a las compañías en las que se invierte.

Estos porcentajes se cuantifican de acuerdo con el valor de las inversiones.

Seguimiento de las características medioambientales o sociales

Las características medioambientales o sociales se controlan utilizando una combinación de herramientas/controles, medios de supervisión de las carteras y revisiones y análisis manuales.

Los equipos de cumplimiento, riesgo y supervisión de carteras del asesor de inversiones colaboran con el equipo de inversión para llevar a cabo revisiones periódicas de la cartera / el rendimiento y comprobaciones sistémicas para asegurar el cumplimiento de los objetivos de inversión de la cartera y las características medioambientales y sociales.

Métodos

El indicador de sostenibilidad es el porcentaje de compañías del fondo que incumplen los controles de exclusión. El indicador de sostenibilidad será, por tanto, que el 0% de las inversiones del fondo contravengan su política de exclusiones de inversión.

Fuentes y tratamiento de datos

El asesor de inversiones recurre a datos ESG de varios proveedores externos. Estos datos se recogen y se almacenan en el depósito centralizado de datos ESG de Morgan Stanley para permitir a la unidad de negocio de Morgan Stanley, incluidos los equipos de inversión de MSIM, acceder a la información para realizar estudios, llevar a cabo análisis y elaboración de carteras, y facilitar información a clientes y reguladores.

Ninguno de los datos que se emplea para evaluar la conformidad con las características medioambientales/sociales es una estimación del asesor de inversiones porque el asesor de inversiones se basa íntegramente en datos de proveedores de datos terceros para cumplir las características medioambientales y sociales del fondo.

Limitaciones de los métodos y los datos

A continuación, se describen algunos de los temas y los aspectos comunes clave que contribuyen a las limitaciones en los métodos y/o los datos y/o la calidad deficiente de los datos del fondo:

- diferencias en los métodos entre proveedores de datos
- lapsos en los datos, es decir, los calendarios de provisión de datos podrían no ajustarse a los que establece el SFDR
- carencias en la cobertura de los datos entre clases de activos, regiones y capitalizaciones de mercado

El asesor de inversiones toma medidas razonables para velar por que el fondo pueda cumplir sus características medioambientales y sociales a pesar de estas limitaciones.

Diligencia debida

Diligencia debida de inversión general

En circunstancias normales de mercado, el fondo procurará lograr su objetivo de inversión invirtiendo principalmente en valores de renta variable de compañías consolidadas y emergentes. El proceso de inversión enfatizará la selección bottom-up de valores, buscando inversiones atractivas por compañías concretas. A la hora de elegir títulos para invertir, el asesor de inversiones invertirá habitualmente en compañías que considere que cuentan con ventajas competitivas, visibilidad de negocio superior a la media, capacidad de desplegar capital a tasas de rentabilidad altas, balances sólidos y una relación atractiva entre riesgo y rentabilidad.

Diligencia debida ESG no vinculante

El equipo de inversión adopta un enfoque a largo plazo hacia la inversión, centrado en identificar percepciones diferenciadas sobre oportunidades para varios años. Las inversiones se llevan a cabo en compañías únicas cuyo valor de mercado puede aumentar significativamente por razones fundamentales subyacentes. Como resultado, las carteras del equipo suelen estar concentradas y diferenciadas de sus índices de referencia.

La concienciación medioambiental y la responsabilidad social sustentan esta filosofía de inversión y el equipo de inversión considera que las compañías innovadoras pueden emplear iniciativas y programas de sostenibilidad para diferenciar sus productos en el mercado. Los analistas de sostenibilidad del equipo de inversión, junto con los investigadores de cambios disruptivos, los analistas consilientes y los inversores de Counterpoint Global que abarcan diferentes compañías, son los encargados de los análisis de sostenibilidad de las respectivas inversiones. De esta manera, el equipo de inversión puede aprovechar la especialización de cada uno de sus miembros para identificar las oportunidades y los riesgos que plantean las tendencias medioambientales y sociales. Sin embargo, los inversores deberían tener en cuenta que, a diferencia de las cuestiones medioambientales o sociales que se describen en otros puntos de la información que aquí se divulga, las reflexiones del asesor de inversiones acerca de estos riesgos y oportunidades no son vinculantes.

Políticas de implicación

Como inversores a largo plazo y propietarios activos, el equipo Counterpoint Global considera que tiene el deber de administrar de forma adecuada el capital que gestiona. El equipo de inversión cumple este deber implicándose con las compañías en las que invierte y ejerciendo sus derechos de voto delegado. Estas actividades de administración brindan al equipo de inversión la oportunidad de orientar a las compañías en las que invierte hacia prácticas de gobierno mejores que el equipo de inversión considera que se traducirán en rentabilidades sostenibles a largo plazo.

Índice de referencia designado

El fondo no ha designado un índice de referencia para cumplir sus características medioambientales o sociales.

Divulgations sur le site Web en vertu de l'Article 8 du SFDR

Nom du produit : *Validity Fund* (le « **Fonds** »)

Un fonds de Morgan Stanley Investment Funds

Identifiant de l'entité juridique :

5493007UKKJN3WEI4Y14

Résumé

Sans objectif d'investissement durable

Ce produit financier promeut des caractéristiques environnementales ou sociales, mais n'a pas pour objectif l'investissement durable.

Caractéristiques environnementales ou sociales du produit financier

Le Fonds promeut les caractéristiques environnementales et sociales suivantes :

- le Fonds promeut la caractéristique environnementale consistant à limiter les effets externes sur l'environnement en excluant les investissements dans le charbon thermique ; et
- le Fonds promeut la caractéristique sociale consistant à éviter les investissements dans certaines activités susceptibles de nuire à la santé et au bien-être humains, notamment le tabac et certaines armes, dont les armes à feu civiles, les armes à sous-munitions et les mines antipersonnel.

Stratégie d'investissement

L'objectif du Fonds est de rechercher une appréciation du capital à long terme, mesurée en dollars américains.

Le Fonds répond à ses caractéristiques environnementales et sociales en excluant les sociétés émettrices dont la classification industrielle ou l'activité principale concerne : le tabac ; le charbon ; ou certaines armes controversées, notamment les armes à feu civiles, les armes à sous-munitions et les mines antipersonnel. Consultez le site web complet pour obtenir des informations à cet égard.

Dans le cadre de l'approche holistique du Fonds visant à prendre en compte la recherche et les facteurs liés au développement durable, le conseiller en investissement du Fonds (« **le Conseiller en investissements** ») évalue les pratiques de gouvernance des entreprises bénéficiaires d'investissements, y compris, mais pas uniquement, en examinant les structures de gestion, les relations avec les employés, la rémunération du personnel et la conformité fiscale de ces entreprises.

Proportion des investissements

Alignés sur les caractéristiques environnementales et sociales (E/S)	90%
<i>Investissements durables alignés sur la taxonomie</i>	-
<i>Autres caractéristiques environnementales</i>	-
<i>Sociales</i>	-
<i>Autres caractéristiques E/S</i>	90%
Autres investissements	10%

90 % des investissements sont alignés sur des caractéristiques environnementales ou sociales. Il s'agit entièrement d'investissements qui offrent une exposition directe aux entités bénéficiaires.

Ces pourcentages sont mesurés en fonction de la valeur des investissements.

Contrôle des caractéristiques environnementales ou sociales

Les caractéristiques environnementales et sociales sont contrôlées à l'aide d'une combinaison d'outils et de filtres, d'outils de surveillance du portefeuille et d'examen et analyses documentaires manuels.

Les équipes de conformité, de risque et de surveillance du portefeuille du Conseiller en investissements collaborent avec l'équipe d'investissement pour effectuer des examens réguliers du portefeuille/de la performance et des contrôles systémiques afin de garantir le respect des objectifs d'investissement du portefeuille et des caractéristiques environnementales et sociales.

Méthodes

L'indicateur de développement durable est le pourcentage de sociétés du Fonds qui ne remplissent pas les conditions de filtres exclusifs. L'indicateur de développement durable sera donc que 0 % des investissements du Fonds ne respectent pas la politique de filtrage des restrictions du Fonds.

Sources et traitement des données

Le Conseiller en investissements du Fonds utilise des données ESG provenant de divers fournisseurs externes. Ces données sont collectées et stockées dans le référentiel de données ESG centralisé de Morgan Stanley afin de permettre à toute division commerciale de Morgan Stanley, y compris les équipes d'investissement MSIM, d'accéder aux informations à des fins de recherche, d'analyse et de constitution de portefeuilles, ainsi que pour les rapports destinés aux clients et aux autorités réglementaires.

Aucune des données utilisées pour évaluer l'alignement sur les caractéristiques environnementales ou sociales n'est estimée par le Conseiller en investissements, car ce dernier s'appuie entièrement sur des données provenant

de fournisseurs de données tiers afin d'atteindre les caractéristiques environnementales et sociales du Fonds.

Limites aux méthodes et aux données

Le tableau ci-dessous présente certains des principaux thèmes et points communs qui contribuent aux limites des méthodologies et/ou des données, et/ou à la mauvaise qualité des données du Fonds :

- Différences de méthodologie entre les fournisseurs de données.
- Décalage des données, c'est-à-dire que les délais de communication des données peuvent ne pas correspondre aux délais de communication du SFDR.
- Lacunes dans la couverture des données pour des classes d'actifs, des zones géographiques et des capitalisations boursières.

Le Conseiller en investissements du Fonds prend des mesures raisonnables pour s'assurer que le fonds est en mesure de respecter ses caractéristiques environnementales ou sociales malgré ces limitations.

Diligence raisonnable

Vérification préalable générale des investissements

Dans des conditions normales de marché, l'objectif d'investissement du Fonds sera poursuivi en investissant principalement dans des titres de participation de sociétés établies et émergentes. Le processus d'investissement mettra l'accent sur une sélection ascendante des actions, en recherchant des investissements intéressants sur la base de chaque société. En sélectionnant les titres à investir, le Conseiller en investissements investit généralement dans des sociétés qui, selon lui, présentent des avantages concurrentiels avec une visibilité commerciale supérieure à la moyenne, la capacité de déployer des capitaux à des taux de rendement élevés, des bilans solides et un profil risque/revenu attrayant.

Vérifications préalables ESG non contraignantes

L'équipe d'investissement adopte une approche d'investissement orientée vers le long terme, qui se concentre sur l'identification de perspectives différenciées sur des opportunités pluriannuelles. Les investissements sont réalisés dans des entreprises uniques dont la valeur de marché peut augmenter de manière significative pour

des raisons fondamentales sous-jacentes. Par conséquent, les portefeuilles de l'équipe sont généralement concentrés et se distinguent de leurs indices de référence.

La sensibilisation à l'environnement et la responsabilité sociale sous-tendent cette philosophie d'investissement, et l'équipe d'investissement est convaincue que les entreprises innovantes peuvent utiliser des initiatives et des programmes de développement durable pour se différencier sur le marché. Les chercheurs en développement durable de l'équipe d'investissement, ainsi que ceux en changement disruptif, ceux en résilience et les investisseurs de Counterpoint Global qui couvrent différentes entreprises, sont responsables de la recherche en développement durable pour les investissements respectifs. De cette façon, l'équipe d'investissement est en mesure de tirer parti de l'expertise de chaque membre pour identifier les opportunités et les risques présentés par les tendances environnementales et sociales. Cependant, les investisseurs doivent noter qu'au contraire des caractéristiques environnementales ou sociales décrites ailleurs dans la présente déclaration, le Conseiller en investissement tient compte de ces opportunités et risques sur une base non contraignante uniquement.

Politiques d'engagement

En tant qu'investisseurs à long terme et propriétaires actifs, l'équipe de Counterpoint Global estime qu'elle a le devoir d'être un bon gestionnaire du capital qu'elle gère. L'équipe d'investissement remplit ce devoir en s'engageant auprès des entreprises dans lesquelles elle est investie et en exerçant ses droits de vote par procuration. Ces activités de gérance donnent à l'équipe d'investissement la possibilité de guider les entreprises dans lesquelles elle investit vers de meilleures pratiques de gouvernance, ce qui, selon l'équipe d'investissement, produira des rendements durables à long terme.

Indice de référence désigné

Le Fonds n'a pas désigné d'indice de référence aux fins de la réalisation de ses caractéristiques environnementales ou sociales.

Informativa per i prodotti Articolo 8 SFDR del sito web

Nome del prodotto: *Vitality Fund (the “Comparto”)*

Un comparto di Morgan Stanley Investment Funds Identificativo della persona giuridica:
5493007UKKJN3WEI4Y14

Sintesi

Nessun obiettivo d’investimento sostenibile

Questo prodotto finanziario promuove caratteristiche ambientali o sociali, ma non persegue l’obiettivo di un investimento sostenibile.

Caratteristiche ambientali o sociali del prodotto finanziario

Il Comparto promuove le seguenti caratteristiche ambientali o sociali:

- Il Comparto promuove la caratteristica ambientale della lotta ai cambiamenti climatici escludendo gli investimenti nel carbone termico
- Il Comparto promuove la caratteristica sociale rappresentata dalla scelta di evitare di investire in attività suscettibili di arrecare danni alla salute e al benessere dell’uomo, tra cui i prodotti a base di tabacco e alcune armi, tra cui le armi da fuoco ad uso civile, le munizioni a grappolo e le mine antiuomo

Strategia d’investimento

L’obiettivo d’investimento del Comparto è l’apprezzamento del capitale a lungo termine misurato in dollari statunitensi.

Il Comparto soddisfa le caratteristiche ambientali e sociali applicando l’esclusioni di emittenti la cui classificazione di settore o attività core riguarda: prodotti a base di tabacco o armi controverse tra cui armi da fuoco ad uso civili, munizioni a grappolo e mine antiuomo. Per maggiori informazioni, si rimanda al sito web.

Nell’ambito dell’approccio olistico del Comparto che tiene conto della ricerca e dei fattori di sostenibilità, il consulente d’investimento del Comparto (il “**Consulente d’investimento**”) valuta le prassi di governance delle società investite, esaminando, a titolo esemplificativo ma non esaustivo, le strutture del management, i rapporti con i dipendenti, la retribuzione del personale e gli adempimenti fiscali di tali società.

Quota degli investimenti

Allineati a caratteristiche A/S	90%
<i>Investimenti sostenibili</i>	-
<i>Allineati alla tassonomia</i>	-
<i>Altre caratteristiche ambientali</i>	-
<i>Sociali</i>	-
<i>Altre caratteristiche E/S</i>	90%
Altri investimenti	10%

Il 90% degli investimenti è allineato a caratteristiche ambientali o sociali. Si tratta esclusivamente di investimenti che offrono un’esposizione diretta alle entità partecipate.

Queste percentuali sono misurate in base al valore degli investimenti.

Monitoraggio delle caratteristiche ambientali o sociali

Le caratteristiche ambientali e sociali vengono monitorate utilizzando una combinazione di screening/strumenti, strumenti di monitoraggio del portafoglio e analisi/revisioni della sala operativa.

I team responsabili della conformità, del rischio e del monitoraggio del portafoglio del Consulente d’investimento collaborano con il team d’investimento per condurre periodicamente esami del portafoglio/della performance e controlli sistemici per garantire l’aderenza agli obiettivi d’investimento del portafoglio e alle caratteristiche ambientali e sociali.

Metodologie

L’indicatore di sostenibilità applicabile corrisponde alla percentuale di società partecipate dal Comparto che violano i filtri di esclusione. L’indicatore di sostenibilità è quindi che lo 0% degli investimenti del Comparto violi la relativa Politica dello screening di esclusione.

Fonti e trattamento dei dati

Il Consulente d’investimento si avvale di dati ESG provenienti da diversi fornitori esterni. Questi dati vengono raccolti e conservati nell’archivio dei dati ESG centralizzato di Morgan Stanley per consentire a qualunque divisione di quest’ultima, ivi compresi i team d’investimento MSIM, di accedere alle informazioni per effettuare ricerche e analisi e occuparsi della costruzione del portafoglio, nonché per fornire a clienti e autorità di regolamentazione le informative richieste.

Nessun dato utilizzato per valutare l'allineamento alle caratteristiche ambientali e sociali viene stimato dal Consulente per gli Investimenti, il quale si affida interamente a dati forniti da terzi per conseguire le caratteristiche ambientali e sociali del Comparto.

Limiti delle metodologie e dei dati

Di seguito vengono illustrati alcuni temi chiave e aspetti condivisi che contribuiscono alla limitatezza delle metodologie e/o dei dati e/o alla scarsa qualità dei dati del Comparto:

- Differenze metodologiche tra fornitori di dati
- Sfasamento dei dati, cioè il possibile disallineamento delle tempistiche delle informative riguardanti i dati rispetto alle tempistiche delle informative previste dal regolamento SFDR
- Lacune nella copertura dei dati per classe di attivo, regione geografica e capitalizzazione di mercato

Il Consulente d'investimento adotta misure ragionevoli per garantire che il Comparto risponda alle proprie caratteristiche ambientali e sociali nonostante tali limitazioni.

Dovuta diligenza

Due diligence generale in relazione agli investimenti

In condizioni di mercato normali, l'obiettivo di investimento del Comparto verrà perseguito investendo principalmente in titoli azionari di società sia consolidate che emergenti. Il processo d'investimento privilegerà un processo di selezione dei titoli bottom-up, ricercando investimenti interessanti a livello di singola azienda. Nel selezionare i titoli in cui investire, il Consulente d'investimento investe generalmente in società dotate, a suo avviso, di vantaggi competitivi sostenibili, un business con visibilità sopra la media, capacità di impiegare capitale in modo molto redditizio, bilanci robusti e un ottimo profilo rischio/rendimento.

Due diligence ESG non vincolante

Il team d'investimento adotta un approccio agli investimenti orientato al lungo periodo, che si concentra sull'individuazione di visioni differenziate su opportunità pluriennali. Gli investimenti vengono effettuati in società uniche nel loro genere, il cui

valore di mercato cresce in maniera significativa e per ragioni fondamentali. Di conseguenza, i portafogli del team sono solitamente concentrati e si discostano dai rispettivi benchmark.

La sensibilità ambientale e la responsabilità sociale sono alla base di questa filosofia d'investimento e il team d'investimento ritiene che le aziende innovative possano sfruttare le iniziative e i programmi di sostenibilità per differenziarsi sul mercato. La ricerca riguardante la sostenibilità dei rispettivi investimenti è responsabilità dei ricercatori del team d'investimento specializzati in sostenibilità, insieme ai ricercatori specializzati in cambiamenti dirompenti e a quelli specializzati in consulenza, con il contributo degli investitori di Counterpoint Global che si occupano di diverse società. In questo modo, il team d'investimento è in grado di sfruttare le competenze di tutti i suoi membri per individuare le opportunità e i rischi derivanti dai trend ambientali e sociali. Si ricorda tuttavia agli investitori che, a differenza delle caratteristiche ambientali o sociali descritte in altre parti della presente informativa, il Consulente d'investimento prende in considerazione tali opportunità e rischi solo su base non vincolante.

Politiche di impegno

In quanto investitore a lungo termine e azionista attivo, il team Counterpoint Global ritiene di avere il dovere di tutelare il capitale sotto la propria gestione. Il team d'investimento adempie a questo dovere interagendo con le società partecipate ed esercitando il diritto di voto per delega. Queste attività di tutela danno al team d'investimento l'opportunità di indirizzare le società partecipate verso migliori prassi di governance che, a giudizio del team, genereranno rendimenti sostenibili nel lungo periodo.

Indice di riferimento designato

Per realizzare le proprie caratteristiche ambientali o sociali, il Comparto non ha designato alcun indice di riferimento.

Applications for shares in the Fund should not be made without first consulting the current Prospectus and the 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. A summary of investor rights is available in English at the same website.

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

“ESG” investment: Environmental Social and Governance based investment is an investment approach which takes explicit account of the environmental, social and corporate governance aspects of all proposed investments.

ESG RISKS

ESG strategies that incorporate impact investing and/or environmental, social and governance (ESG) factors could result in relative investment performance deviating from other strategies or broad market benchmarks, depending on whether such sectors or investments are in or out of favor in the market. As a result, there is no assurance ESG strategies could result in more favorable investment performance.

DISTRIBUTION

This communication is only intended for and will only be distributed to persons resident in jurisdictions where such distribution or availability would not be contrary to local laws or regulations. In particular, the Shares are not for distribution to US persons.

For persons in the EU: this is issued by MSIM Fund Management (Ireland) Limited. MSIM Fund Management (Ireland) Limited is regulated by the Central Bank of Ireland. MSIM Fund Management (Ireland) Limited is incorporated in Ireland as a private company limited by shares with company registration number 616661 and has its registered address at The Observatory, 7-11 Sir John Rogerson’s Quay, Dublin 2, D02 VC42, Ireland.

For persons outside the EU: this is issued by Morgan Stanley Investment Management Limited. Morgan Stanley Investment Management Limited is authorised and regulated by the Financial Conduct Authority. Registered in England. Registered No. 1981121. Registered Office: 25 Cabot Square, Canary Wharf, London E14 4QA.

Important Information

This document contains information relating to the sub-fund (“Fund”) of Morgan Stanley Investment Funds, a Luxembourg domiciled Société d’Investissement à Capital Variable. Morgan Stanley Investment Funds (the “Company”) is registered in the Grand Duchy of Luxembourg as an undertaking for collective investment pursuant to Part 1 of the Law of 17th December 2010, as amended. The Company is an Undertaking for Collective Investment in Transferable Securities (“UCITS”).

Applications for shares in the Fund should not be made without first consulting the current Prospectus, Key Investor Information Document (“KIID”), Annual Report and Semi-Annual Report (“Offering Documents”), or other documents available in your local jurisdiction which is available free of charge from the Registered Office: European Bank and Business Centre, 6B route de Trèves, L-2633 Senningerberg, R.C.S. Luxemburg B 29 192. In addition, all Italian investors should refer to the ‘Extended Application Form’, and all Hong Kong investors should refer to the ‘Additional Information for Hong Kong Investors’ section, outlined within the Prospectus. Copies of the Prospectus, KIID, the Articles of Incorporation and the annual and semiannual reports, in German, and further information can be obtained free of charge from the representative in Switzerland. The representative in Switzerland is Carnegie Fund Services S.A., 11, rue du Général-Dufour, 1204 Geneva. The paying agent in Switzerland is Banque Cantonale de Genève, 17, quai de l’Île, 1204 Geneva. The document has been prepared solely for informational purposes and does not constitute an offer or a recommendation to buy or sell any particular security or to adopt any specific investment strategy. Any index referred to herein is the intellectual property (including registered trademarks) of the applicable licensor. Any product based on an index is in no way sponsored, endorsed, sold or promoted by the applicable licensor and it shall not have any liability with respect thereto.

All investments involve risks, including the possible loss of principal. The material contained herein has not been based on a consideration of any individual client circumstances and is not investment advice, nor should it be construed in any way as tax, accounting, legal or regulatory advice. To that end, investors should seek independent legal and financial advice, including advice as to tax consequences, before making any investment decision.

The information contained in this communication is not a research recommendation or ‘investment research’ and is classified as a ‘Marketing Communication’ in accordance with the applicable European or Swiss regulation. This means that this marketing communication (a) has not been prepared in accordance with legal requirements designed to promote the independence of investment research (b) is not subject to any prohibition on dealing ahead of the dissemination of investment research.

MSIM has not authorised financial intermediaries to use and to distribute this document, unless such use and distribution is made in accordance with applicable law and regulation. MSIM shall not be liable for, and accepts no liability for, the use or misuse of this document by any such financial intermediary. If you are a distributor of the Morgan Stanley Investment Funds, some or all of the funds or shares in individual funds may be available for distribution. Please refer to your sub-distribution agreement for these details before forwarding fund information to your clients.

The whole or any part of this work may not be reproduced, copied or transmitted or any of its contents disclosed to third parties without MSIM's express written consent. All information contained herein is proprietary and is protected under copyright law.

This document may be translated into other languages. Where such a translation is made this English version remains definitive. If there are any discrepancies between the English version and any version of this document in another language, the English version shall prevail.