Investment Objective: Seeks long-term capital appreciation.

Investment Approach: The investment team believes that high-quality companies can generate superior returns over the long term. Such businesses are typically built on dominant market positions, underpinned by powerful, hard to replicate intangible assets that can generate high, unlevered returns on capital and strong free cash flows. Other characteristics are recurring revenue streams, pricing power, low capital intensity and the opportunity for organic growth.

Where the net expense ratio is lower than the gross expense ratio, certain fees have been waived and/or reimbursements. Absent such waivers and/or reimbursements, returns would have been lower. Expenses are based on the fund’s current prospectus. The minimum initial investment is $5,000,000 for Class I shares.

Expense Ratios

<table>
<thead>
<tr>
<th></th>
<th>SYMBOL</th>
<th>CUSIP</th>
<th>GROSS (%)</th>
<th>NET (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Class A</td>
<td>MSFBX</td>
<td>61744275</td>
<td>1.23</td>
<td>1.23</td>
</tr>
<tr>
<td>Class C</td>
<td>MSGFX</td>
<td>61760X463</td>
<td>1.96</td>
<td>1.96</td>
</tr>
<tr>
<td>Class I</td>
<td>MSAX</td>
<td>61744283</td>
<td>0.94</td>
<td>0.94</td>
</tr>
<tr>
<td>Class I5</td>
<td>MGIX</td>
<td>61760X265</td>
<td>0.88</td>
<td>0.88</td>
</tr>
</tbody>
</table>

Morningstar Analyst Rating

Morningstar Analysts have rated the fund a bronze medal (effective 12/30/2019). Fewer than 32% of the U.S. Open End funds have a medalist rating (effective 12/31/19).

Morningstar Rankings - Class I

<table>
<thead>
<tr>
<th>PERCENTILE</th>
<th>RANK/TOTAL IN CATEGORY</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 YR</td>
<td>24</td>
</tr>
<tr>
<td>3 YR</td>
<td>12</td>
</tr>
<tr>
<td>5 YR</td>
<td>6</td>
</tr>
<tr>
<td>10 YR</td>
<td>3</td>
</tr>
</tbody>
</table>

Source: Morningstar, Inc. Rankings are based on total returns, are historical and do not guarantee future results.

Fund Facts

Morningstar Overall Rating

CLASS I SHARES
Out of 722 Funds. Based on Risk Adjusted Return. Class I Shares: 3yr. rating 5 Stars; 5yr. rating 5 Stars; 10yr. rating 5 Stars.

Morningstar Category: World Large Stock
Lipper Category: Global Large-Cap Growth

NOT FDIC INSURED | OFFER NO BANK GUARANTEE | MAY loose VALUE | NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY | NOT A DEPOSIT
The index is unmanaged and does not include any expenses, fees or sales charges. It is a capitalization weighted index that is designed to measure the global equity market.

#### Alpha (CAPM)

Alpha is the multiple, P/E gives investors an idea of how much they are paying for a company's earning power. The 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 (P/E)

Price/earnings (P/E) is the price of a stock divided by its earnings per share. Sometimes called the multiple, P/E gives investors an idea of how much they are paying for a company's earning power. A high P/E multiple may reflect expectations of future earnings growth or be considered overvalued.

#### Beta

Beta measures the volatility of a stock's returns relative to the returns of the market benchmark. A stock with a beta of 1.0 is expected to move in line with the market benchmark. A stock with a beta of 2.0 is expected to be twice as volatile as the market benchmark. As with all measures of volatility, beta is subject to change, and may not necessarily come to pass.

#### Excess return

Excess return is the difference between the return of an investment and the return of the market benchmark. A stock with an excess return of 5% is expected to exceed the returns of the market benchmark by 5%.

#### Information ratio

Information ratio is a measure of the relative volatility of a security or portfolio to the market's upward or downward movements. It measures how much better or worse the fund manager performs relative to the benchmark. Information ratio is calculated by dividing the fund's excess return per unit of risk, as measured by tracking error, by the benchmark's tracking error.

#### Standard deviation

Standard deviation is a measure of the dispersion of returns from the mean. A higher standard deviation indicates a greater degree of risk of a fund or security. A fund in which all returns occur in one month, for example, will have a standard deviation of 0, while a fund in which returns occur evenly across all months will have a higher standard deviation.

#### Active Share

Active share measures how much a fund's holdings are different from its benchmark. A fund with a high degree of Active Share does not assure a fund's relative outperformance. Active Share calculation may consolidate holdings with the same economic exposure. High Active Share does not assure a fund's relative outperformance. Active Share does not constitute an offer to buy or sell any particular security or securities in the sectors and countries that may be presented. According to Morningstar, Active Share may be subject to change, and may not necessarily come to pass.

#### Top Holdings (% of Total Net Assets)

<table>
<thead>
<tr>
<th>Fund</th>
<th>Index</th>
<th>Consumer Staples</th>
<th>Information Technology</th>
<th>Healthcare</th>
<th>Industrials</th>
<th>Financials</th>
<th>Consumer Discretionary</th>
<th>Communication Services</th>
<th>Cash</th>
</tr>
</thead>
<tbody>
<tr>
<td>FUND</td>
<td>INDEX</td>
<td>34.50</td>
<td>8.29</td>
<td>20.42</td>
<td>5.97</td>
<td>2.68</td>
<td>2.07</td>
<td>1.48</td>
<td>2.49</td>
</tr>
</tbody>
</table>

May not sum to 100% due to the exclusion of other assets and liabilities.

This material is a general communication, which is not impartial and all information provided has been prepared solely for informational and educational purposes and does not constitute an offer or recommendation to buy or sell any particular security or securities in the sectors and countries that may be presented. This material may be presented at any time and may be subject to change, and may not necessarily come to pass.

DEFINITIONS:

**Active share** is the fraction of the portfolio or fund that is invested differently than its benchmark as of the last day of the reporting period. A portfolio with a high degree of Active Share does not assure a fund's relative outperformance. 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 security or portfolio to the market's upward or downward movements. Excess return or value added (positive or negative) is the portfolio’s return relative to the return of the benchmark. Information ratio is the portfolio’s alpha or excess return per unit of risk, as measured by tracking error, versus the portfolio’s benchmark. 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 (P/E) is the price of a stock divided by its earnings per share. Sometimes called the multiple, P/E gives investors an idea of how much they are paying for a company’s earning power. R squared measures how well an investment’s returns correlate to an index. An R squared of 100 means the portfolio performance is 100% correlated to the index, whereas a low r-squared means that the portfolio performance is less correlated to the index. 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 Sharpes 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. Tracking error is the amount by which the performance of the portfolio differs from that of the benchmark. Upside/downside market capture measures annualized performance in up/down markets relative to the market benchmark.

INDEX INFORMATION:

- The MSCI World 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.

RISK CONSIDERATIONS:

- There is no assurance that a portfolio will achieve its investment objective. Portfolios are subject to market risk, which is the possibility that the market value of securities owned by the portfolio will decline. Accordingly, you can lose money investing in this strategy. Please be aware that this strategy may be subject to certain additional risks. Changes in the worldwide economy, consumer spending, competition, demographics and consumer preferences, government regulation and economic conditions may adversely affect global franchise companies and may negatively impact the strategy to a greater extent than if the strategy were invested in a wider variety of companies. In general, equity securities’ values also fluctuate in response to activities specific to a company. Stocks of small- and medium-capitalization companies carry special risks, such as limited product lines, markets and financial resources, and greater market volatility than securities of larger, more established companies. Investments in foreign markets entail special risks such as currency, political, economic, and market risks. The risks of investing in emerging market countries are greater than the risks generally associated with investments in foreign diversified portfolios often invest in a more limited number of issuers. As such, changes in the financial condition or market value of a single issuer may cause greater volatility. Illiquid securities may be more difficult to sell and value than publicly traded securities (liquidity risk). Derivative instruments may disproportionately increase losses and have a significant impact on performance. They also may be subject to counterparty, liquidity, valuation, correlation and market risks.

‘Morningstar Analyst Rating’(1) (‘Rating’): The Rating is a subjective evaluation, is not a credit or risk rating, and a high rating is not a guarantee for relatively strong performance. The Morningstar’s Manager Research group (MRRG) evaluates funds based on five key pillars (process, performance, people, parent, and price) to determine how they believe funds are likely to perform relative to a benchmark over the long term on a risk-adjusted basis. They consider quantitative and qualitative factors. The weighting analysis for actively managed strategies are people and process 45% each; parent 10%; performance has no explicit weight (it is incorporated into people and process); price (share-class level where applicable) is subtracted from an expected gross alpha estimate derived from the analysis of other pillars. The impact of the weighted pillar scores for people, process and parent on the final Rating is further modified by a measure of the dispersion of historical alphas among relevant peers. Rating Scale: Gold, Silver, Bronze; Neutral. Negative For active funds, Gold, Silver, or Bronze reflects the MRRG’s level of expectation that the fund will be able to deliver positive alpha net of fees relative to the standard benchmark index assigned to the Morningstar category. Ratings reflect the MRRG’s overall assessment, are overseen by an Analyst Rating Committee, and are continuously monitored and reevaluated at least every 12 month.

For more detailed information, including its methodology, please visit the Morningstar.com investor relations website. For more detailed information, including its methodology, please visit the Morningstar.com investor relations website. For more detailed information, including its methodology, please visit the Morningstar.com investor relations website. For more detailed information, including its methodology, please visit the Morningstar.com investor relations website. For more detailed information, including its methodology, please visit the Morningstar.com investor relations website. For more detailed information, including its methodology, please visit the Morningstar.com investor relations website. For more detailed information, including its methodology, please visit the Morningstar.com investor relations website. For more detailed information, including its methodology, please visit the Morningstar.com investor relations website. For more detailed information, including its methodology, please visit the Morningstar.com investor relations website. For more detailed information, including its methodology, please visit the Morningstar.com investor relations website. For more detailed information, including its methodology, please visit the Morningstar.com investor relations website. For more detailed information, including its methodology, please visit the Morningstar.com investor relations website. For more detailed information, including its methodology, please visit the Morningstar.com investor relations website. For more detailed information, including its methodology, please visit the Morningstar.com investor relations website. For more detailed information, including its methodology, please visit the Morningstar.com investor relations website. For more detailed information, including its methodology, please visit the Morningstar.com investor relations website. For more detailed information, including its methodology, please visit the Morningstar.com investor relations website. For more detailed information, including its methodology, please visit the Morningstar.com investor relations website. For more detailed information, including its methodology, please visit the Morningstar.com investor relations website. For more detailed information, including its methodology, please visit the Morningstar.com investor relations website. For more detailed information, including its methodology, please visit the Morningstar.com investor relations website. For more detailed information, including its methodology, please visit the Morningstar.com investor relations website. For more detailed information, including its methodology, please visit the Morningstar.com investor relations website.