Morgan Stanley Investment Funds

Global Brands Fund

(Distributing NAV Hedged Share Class)

Investment Objective

Long-term growth of your investment.

Investment Approach

The investment team believes that high quality companies built on dominant market positions and underpinned by powerful intangible assets can generate attractive returns over the long term. ESG analysis and active, portfolio manager-led engagement are fundamental to the investment process.

Investment Team	JOINED FIRM	YEARS OF INDUSTRY EXPERIENCE
William Lock, Head of International Equity Team	1994	32
Bruno Paulson, Managing Director	2009	30
Nic Sochovsky, Managing Director	2015	26
Marcus Watson, Managing Director	2008	16
Alex Gabriele, Managing Director	2012	15
Richard Perrott, Executive Director	2015	18
Isabelle Mast, Executive Director	2021	19
Anton Kryachok, Executive Director	2021	14
Marte Borhaug, Head of ESG	2021	14
Vladimir A. Demine, Head of ESG Research	2009	23

Team members may be subject to change at any time without notice. The investment team currently has 15 members; information on additional team members can be found on www.msim.com.

Class AHX (EUR) Shares (% net of fees) in EUR

Performance of 100 EUR Invested Since Inception (Cash Value)

Past performance is not a reliable indicator of future results.



Investment Performance (% net of fees) in EUR

	Cumulative (%)				Annualised (% p.a.)			
	1 M	3 M	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
Class AHX (EUR) Shares	1.48	7.95	4.45	17.43	4.66	7.03	7.15	8.22

Calendar Year Returns (%)	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Class AHX (EUR) Shares	12.65	-20.61	20.20	9.60	24.47	-5.46	22.55	2.63	4.85	4.59

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.

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.

INTERNATIONAL EQUITY TEAM

Share Class	CLASS AHX (EUR)
Currency	Euro
ISIN	LU0552899998
Bloomberg	MSGBAHX LX
Inception date	25 October 2010
Net asset value	€ 67.79

Fund Facts	
Launch date	30 October 2000
Base currency	U.S. dollars
Index	MSCI World Net Index
Total net assets	$ 23.3 billion
Structure	Luxembourg SICAV
SFDR Classification†	Article 8

Charges (%)	CLASS AHX (EUR)
Max Entry Charge	5.75
Ongoing Charges	**1.87**
Management Fee	1.60

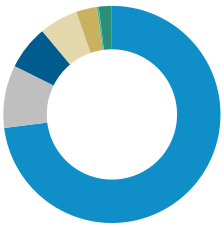
Entry Charge is a maximum possible figure. In some cases you might pay less, you can find this out from your financial adviser. Ongoing Charges reflect the payments and expenses incurred during the fund's operation and are deducted from the assets of the fund over the period. It includes fees paid for investment management (Management Fee), trustee/custodian, and administration charges. For more information please see the Charges and Expenses section of the prospectus.

Subscriptions (USD)	CLASS AHX (EUR)
Minimum initial investment	0
Minimum subsequent Investment	0

Characteristics	FUND	INDEX
Active share (%)	88.70	--
Number of holdings	37	1,479
Price/free cash flow (NTM)††	25.08	22.72
Price/earnings (NTM)††	23.97	18.34
Dividend Yield (%)	1.54	1.82

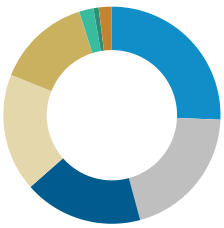
†† NTM = Next Twelve Months.

Top Countries (% of Total Net Assets)[1]



	FUND	INDEX
United States	73.07	70.88
United Kingdom	9.33	3.65
Germany	6.59	2.25
France	5.77	3.15
Netherlands	3.09	1.32
Italy	0.27	0.71
Cash	1.95	--

Sector Allocation (% of Total Net Assets)[1,2]



	FUND	INDEX
Information Technology	25.69	24.11
Consumer Staples	20.14	6.55
Financials	17.73	15.13
Health Care	17.55	12.06
Industrials	14.08	11.12
Consumer Discretionary	2.14	10.93
Communication Services	0.78	7.41
Cash	1.95	--

Top Holdings (% of Total Net Assets)[3]

	FUND	INDEX
Microsoft Corp	8.35	4.60
SAP SE	6.59	0.31
Accenture Plc	6.07	0.37
Visa Inc	5.87	0.72
Intercontinental Exchange Inc	4.37	0.12
Philip Morris International Inc	4.22	0.22
RELX PLC	3.81	0.13
Reckitt Benckiser Plc	3.77	0.07
Thermo Fisher Scientific Inc	3.50	0.35
Abbott Laboratories	3.46	0.32
Total	**50.01**	**--**

† 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.

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.

[1] May not sum to 100% due to the exclusion of other assets and liabilities.
[2] For additional information regarding sector classification/definitions please visit www.msci.com/gics and the glossary at www.morganstanley.com/im.
[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.

Please refer to the Prospectus for full risk disclosures, available at www.morganstanleyinvestmentfunds.com. All data as of 29.02.2024 and subject to change daily.

Share Class AHX (EUR) Risk and Reward Profile

The risk and reward category shown is based on historic data.

- Historic figures are only a guide and may not be a reliable indicator of what may happen in the future.
- As such this category may change in the future.
- The higher the category, the greater the potential reward, but also the greater the risk of losing the investment. Category 1 does not indicate a risk free investment.
- The fund is in this category because it invests in company shares and the fund's simulated and/or realised return has experienced high rises and falls historically.
- The fund may be impacted by movements in the exchange rates between the fund's currency and the currencies of the fund's investments.

This rating does not take into account other risk factors which should be considered before investing, these include:

- 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.
- In order to achieve the currency hedging, this share class relies on other parties to fulfil certain contractual obligations, as these parties may fail to do so there is a higher risk to your investment.
- 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.

Additional A Share Classes

	CURRENCY	LAUNCH	ISIN	BLOOMBERG
A	USD	30.10.2000	LU0119620416	MORGBRA LX
A (EUR)	EUR	16.04.2021	LU2295319300	MOFGBAE LX
AH (CHF)	CHF	11.11.2011	LU0671505468	MSGBAHC LX
AH (EUR)	EUR	14.01.2008	LU0335216932	MORGBAH LX
AX	USD	25.10.2010	LU0239683559	MORGBAX LX
AX (EUR)	EUR	30.04.2021	LU2337806777	MOGBAXE LX

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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. **Bloomberg** stands for 'Bloomberg Global Identifier (BBGID)'. This is a unique 12 digit alphanumerical code designed to enable the identification of securities, on a Bloomberg Terminal. The Bloomberg Terminal, a system provided by Bloomberg L.P., enables analysts to access and analyse real-time financial market data. Each Bloomberg code starts with the same BBG prefix, followed by nine further characters that we list here in this guide for each share class of each fund. **Cash & Equivalents** are defined as the value of assets that can be converted into cash immediately. These include commercial paper, open FX transactions, Treasury bills and other short-term instruments. Such instruments are considered cash equivalents because they are deemed liquid and not subject to significant risk of changes in values. **Dividend yield** is the ratio between how much a company pays out in dividends each year relative to its share price. **ISIN** is the international securities identification number (ISIN), a 12 digit code consisting of numbers and letters that distinctly identifies securities. **NAV** is the Net Asset Value per share of the Fund (NAV), which represents the value of the assets of a fund less its liabilities. **Number 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. **Price/earnings (NTM)** This forward P/E ratio estimates a company's likely earnings per share for the next 12 months. **Price/free cash flow (NTM)** is a ratio used to compare a company's market value to its free cash flow. It is calculated by dividing the company's per-share stock price by its per-share free cash flow. Free Cash flow is calculated by subtracting a company's Capital Expenditures from its Operating Cash flow.

INDEX INFORMATION

The **MSCI World Net Index** is a free float adjusted market capitalization weighted index that is designed to measure the global equity market performance of developed markets. The term "free float" represents the portion of shares outstanding that are deemed to be available for purchase in the public equity markets by investors. The performance of the Index is listed in U.S. dollars and assumes reinvestment of net dividends.The index is unmanaged and does not include any expenses, fees or sales charges. It is not possible to invest directly in an index.

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