

Morgan Stanley Investment Funds

Global Brands Equity Income Fund

(Accumulation Share Class)

Investment Objective

To generate a regular income stream and the long-term growth of your investment.

Investment Approach

Built on the same high quality investment process as Global Brands, the Fund seeks to provide an attractive and steady income using a conservative overwrite alongside long-term compounding of capital. ESG analysis and active, portfolio manager-led engagement are fundamental to the investment process.

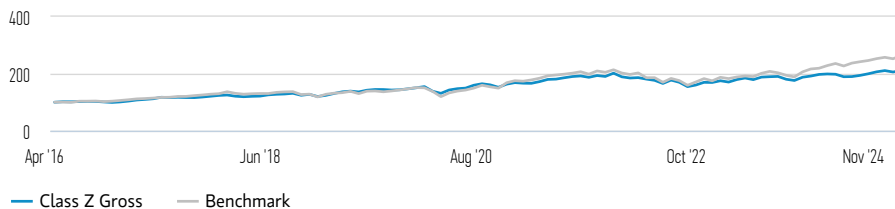
Investment Team	JOINED FIRM	YEARS OF INDUSTRY EXPERIENCE
William Lock, Head of International Equity Team	1994	32
Bruno Paulson, Managing Director	2009	30
Nic Sochovsky, Managing Director	2015	26
Marcus Watson, Managing Director	2008	16
Alex Gabriele, Managing Director	2012	15
Richard Perrott, Executive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

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 Z Shares (% net of fees) vs. Index in USD

Performance of 100 USD Invested Since Inception (Cash Value)

Past performance is not a reliable indicator of future results.

Investment Performance (% net of fees) in USD[†]

	Cumulative (%)				Annualised (% p.a.)			
	1 M	3 M	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
Class Z Gross	2.47	2.13	10.03	12.39	3.48	7.49	--	9.09
Benchmark	4.59	4.39	21.85	27.83	8.79	12.42	--	11.97

12 Month Performance Periods to Latest Month End (%)

	NOV'23	NOV'22	NOV'21	NOV'20	NOV'19	NOV'18	NOV'17	NOV'16	NOV'15	NOV'14
	-NOV'24	-NOV'23	-NOV'22	-NOV'21	-NOV'20	-NOV'19	-NOV'18	-NOV'17	-NOV'16	-NOV'15
Class Z Gross	12.39	10.62	-10.88	16.57	11.09	15.23	5.42	22.00	--	--
Class Z Net	--	--	--	--	--	--	--	20.78	--	--
Benchmark	27.83	12.98	-10.86	21.78	14.52	14.53	0.14	23.66	--	--

All performance data is calculated NAV to NAV. The sources for all performance and Index data is Morgan Stanley Investment Management.

Gross figure shown assumes reinvestment of all distributions and deduction of fund level costs, but does not reflect the deduction of any sales charge applicable at investor level.

Net figure shown assumes reinvestment of all distributions and deduction of fund level costs, which include the deduction of the Management, trustee/custodian and administration charges and the maximum sales charge applicable at investor level that may be taken out of your money before it is invested. Please see the Fund's current prospectus and the share class' Key Investor Information Document for complete details on fees and sales charges.

[†] Example: An investor wishes to purchase shares of USD 100. At the maximum sales charge of 5.75% the investor has to expend USD 106.10. The sales charge is only incurred upon subscription.

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 Z
Currency	U.S. dollars
ISIN	LU1378880170
Bloomberg	MSIGBEZ LX
Inception date	29 April 2016
Net asset value	\$ 52.78

Fund Facts	
Launch date	29 April 2016
Base currency	U.S. dollars
Benchmark	MSCI World Net Index
Total net assets	\$ 507.37 million
Structure	Luxembourg SICAV
SFDR	Article 8
Classification ^A	

Charges (%)	CLASS Z
Max Entry Charge	1.00
Ongoing Charges	0.96
Management Fee	0.85

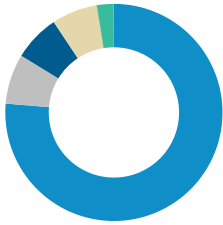
Entry Charge is a maximum possible figure. In some cases you might pay less, you can find this out from your financial adviser. Ongoing Charges reflect the payments and expenses incurred during the fund's operation and are deducted from the assets of the fund over the period. It includes fees paid for 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 Z
Minimum initial investment	0
Minimum subsequent investment	0

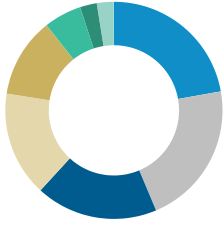
Statistics (3 Year Annualised)	CLASS Z	INDEX
Excess Return (%)	-5.31	--
Alpha (%)	-3.99	--
Beta	0.73	1.00
Information ratio	-0.67	--
R squared	0.79	1.00
Tracking error (%)	7.90	--
Volatility (Standard deviation) (%)	13.94	16.90

Characteristics	FUND	INDEX
Number of holdings	40	1,397
Price/earnings (NTM) ^{††}	23.91	19.58
Price/free cash flow (NTM) ^{††}	24.68	24.58
Dividend Yield (%)	1.38	1.66

^{††} NTM = Next Twelve Months.

Top Countries (% of Total Net Assets)¹

	FUND	INDEX
United States	76.39	73.92
France	7.43	2.50
United Kingdom	6.94	3.44
Germany	6.72	2.10
Italy	0.09	0.63
Cash	2.53	--

Sector Allocation (% of Total Net Assets)^{1,2}

	FUND	INDEX
Information Technology	22.27	25.29
Financials	21.49	16.30
Consumer Staples	18.23	6.17
Health Care	15.68	10.75
Industrials	11.91	11.01
Consumer Discretionary	5.63	10.61
Communication Services	2.52	7.74
Energy	--	3.94
Materials	--	3.40
Real Estate	--	2.21
Utilities	--	2.59
Other	-0.15	--
Cash	2.53	--

Top Holdings (% of Total Net Assets)³

	FUND (%)	INDEX (%)
Microsoft Corp	7.52	4.17
SAP SE	6.72	0.35
Visa Inc	6.36	0.73
Accenture Plc	4.06	0.32
Aon plc	3.97	0.11
L'Oréal S.A.	3.92	0.12
Procter & Gamble	3.43	0.59
UnitedHealth Group Inc	3.34	0.79
Abbott Laboratories	3.22	0.29
RELX Plc	3.17	0.12
Total	45.71	--

¹ 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 Equity Income Fund includes climate- and weapons-related exclusions, the details of which may be found in the Fund's [Restriction Screening](#) policy.

² May not sum to 100% due to the exclusion of other assets and liabilities.

³ For additional information regarding sector classification/definitions please visit www.msci.com/gics and the glossary at www.morganstanley.com/im.

⁴ 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 30.11.2024 and subject to change daily.

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. Luxembourg 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.

DEFINITIONS

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 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. **Bloomberg** stands for Bloomberg Global Identifier (BBGID). This is a unique 12 digit alphanumeric 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 are listed for each share class of the Sub-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. **Distributed**

Share Class Z Risk and Reward Profile

- The fund may be impacted by movements in the exchange rates between the fund's currency and the currencies of the fund's investments.
- The value of financial derivative instruments are highly sensitive and may result in losses in excess of the amount invested by the Sub-Fund.
- 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 fund's 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 fund 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 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 Z Share Classes

	CURRENCY	LAUNCH	ISIN	BLOOMBERG
ZH (GBP)	GBP	20.04.2017	LU1598059993	MSIGZHG LX
ZHR (CHF)	CHF	22.05.2020	LU1487746502	MSIGBZC LX
ZHR (EUR)	EUR	11.04.2019	LU1979513030	MSIGZHR LX
ZHR (GBP)	GBP	05.06.2020	LU1427856098	MSIGBZH LX
ZR	USD	29.04.2016	LU1378880337	MSIGBZR LX

Yield is an aggregate of the previous four quarter-end dividend rates per share expressed as a percentage of the average of the quarter-ends' NAVs per share. **Excess Return** or value added (positive or negative) is the portfolio's return relative to the return of the benchmark. **Free cash flow yield (Next 12 months)** is a financial ratio that measures a company's operating free cash flow minus its capital expenditures per share and dividing by its price per share. Free cash flow yield ratio is calculated by using the underlying securities of the fund. **Information ratio** is the portfolio's alpha or excess return per unit of risk, as measured by tracking error, versus the portfolio's benchmark. **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 Sub-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. **R squared** measures how well an investment's returns correlate to an index. An R squared of 1.00 means the portfolio performance is 100% correlated to the index's, whereas a low r-squared means that the portfolio performance is less correlated to the index's. **Tracking error** is the standard deviation of the difference between the returns of an investment and its benchmark. **Volatility (Standard deviation)** measures how widely individual performance returns, within a performance series, are dispersed from the average or mean value.

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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Dubai: MSIM Ltd (Representative Office, Unit Precinct 3-7th Floor-Unit 701 and 702, Level 7, Gate Precinct Building 3, Dubai International Financial Centre, Dubai, 506501, United Arab Emirates. Telephone: +97 (0)14 709 7158).

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