

A Sub-Fund of Morgan Stanley Investment Funds Global Brands Fund

INTERNATIONAL EQUITY TEAM

Investors should note that, relative to the expectations of the Autorité des Marchés Financiers, this UCITS presents disproportionate communication on the consideration of extra-financial criteria in its management.

Performance Review

In the one month period ending 30 September 2025, the Fund's Z shares returned -2.25% (net of fees)¹, while the benchmark returned 3.21%.

The portfolio returned -3.12% for the third quarter versus +7.27% for the index, while for the year-to-date, the portfolio has delivered +2.75% versus the MSCI World's +17.43%.

The current environment has been challenging for our quality investing philosophy. It is important to remember that Global Brands is focused on owning the world's most resilient companies and has historically offered lower volatility of earnings growth than the index over the long term. This resilient profile is currently at variance with a market led by artificial intelligence (AI) conviction, high expectations generally and seemingly little concern for absolute risk. We have high conviction in the quality of the earnings streams of the companies we own and their resilience should the market regime change.

Among the **largest contributors to absolute performance** during the third quarter were the cloud hyperscalers, **Alphabet** (+113 basis points [bps]) and **Microsoft** (+44 bps), which have benefited from accelerating enterprise demand for AI infrastructure and significant increases in cloud-related revenue, solid earnings from their cash-generative dominant platforms, and in the case of Alphabet, improving advertising trends supporting strong revenue growth in its search and YouTube segments plus the favourable resolution of a key anti-monopoly regulatory case in the U.S. Elsewhere, **Thermo Fisher** (+48 bps) rallied double digits after a challenged first half, as investor sentiment refocused on encouraging indications for its pipeline following management's adjustment to near-term organic growth targets. **AutoZone** (+22 bps) also rerated following strong fourth quarter results which saw resilient top-line growth and an expanding domestic and international footprint, while **LVMH** (+10 bps) contributed positively ahead of its sale from the portfolio in July.

The third quarter was strong for the index overall; however, the market's nervousness about generative AI (GenAI) disruption in the latter half applied a broad-brush concern to a wide range of data-rich businesses, without regard to important distinctions in industries and their underlying companies. This was demonstrated in software where there are concerns that GenAI tools, notably cheap coding and agents, could weaken companies' moats, as well as data-rich pockets of financials (e.g., exchanges and data providers) and industrials (e.g., professional services) due to fears that GenAI may be able to replicate companies' proprietary data. These concerns impacted the share price of a range of differentiated models with multi-layered defences against disruption, specifically **SAP** (-93 bps), **FactSet** (-48 bps), **Roper Technologies** (-41 bps) and **RELX** (-39 bps), which were among the **largest absolute detractors**. Our view is that the portfolio's software companies, such as SAP and Roper, are so much more than **just** coding. Both are deeply entrenched in customer workflows, are backed by the technical complexity of their multi-year buildout and stand to gain from GenAI through enhancing their existing services: SAP through embedding GenAI in its core cloud and enterprise products, with GenAI helping accelerate the lucrative transition to the cloud, and Roper by adding GenAI into its vertical software platforms. Similarly, we think GenAI should benefit RELX, which is already monetising AI within its legal business. As such, we remain confident in these companies' compounding ability. The other notable detractor in the third quarter was **Accenture** (-64 bps). The shares have been challenged this year due to cyclical headwinds and GenAI uncertainty. Fourth quarter results announced late in September were decent, with better-than-expected organic growth and a meaningful uptick in AI bookings; however, 2026 guidance remained below historical norms. Encouragingly, management offered some reassurance on the pricing impact of GenAI, which they expect to be "expansionary" rather than "deflationary", although this is something we continue to monitor. Given the uncertainty, we have reduced the Accenture position.

In terms of **relative performance**, the impact of GenAI disruption fears is apparent when looking at stock selection and subsector performance. In information technology, our preferred software and services subsector was up just +2% (in U.S dollar [USD] terms in the index) in the third quarter while semiconductors delivered a massive +17% and hardware an even higher +22%. In financials, the payments industry fell 5% and the exchanges and data providers dropped 7%, while banks (not held in the portfolio) returned double digits. In industrials, we are skewed to professional services (-7%), which significantly lagged capital goods (+7%). Sector allocation was also negative, primarily due to the overweight to consumer staples as the sector lagged the index amid the market's strong rally.

¹ Source: Morgan Stanley Investment Management Limited. Data as of 30 September 2025.

The impact of the portfolio's subsector exposure is also evident in the year-to-date performance. Since the mid-April lows, the market has been led by cyclical industries within sectors which the portfolio has either minimal or no exposure to, such as semiconductors, banks and capital goods, while those areas we do favour, described above, have significantly lagged the market. Although we would expect to trail the index to some extent in a strong up market given our defensive return profile, the portfolio's sector mix, coupled with some stock-specific mistakes most notably within health care, have impacted the degree of the relative underperformance. We have been decisive about taking action where our investment thesis has been challenged and we have high conviction in the ability of the current portfolio to potentially compound at double digits over time through the combination of high-single-digit earnings per share growth and dividends, backed by strong top-line growth.

Market Review

Global equity markets posted another quarter of solid gains in the third quarter, with investor confidence helped by more-resilient-than-expected U.S. economic data and ongoing optimism around AI. The MSCI World Net Index returned +3.2% in U.S. dollars (USD) in September and +7.3% in the third quarter, with very similar local currency returns (+3.2% in the month and +7.5% in the quarter). Looking at the performance pattern by sector: information technology was the clear leader in both the month (+7%) and quarter (+12%), although the mix of strong demand for AI infrastructure and the GenAI fears described above meant gains were skewed to the growthy semiconductors (+17%) and hardware (+22%) subsectors rather than software and services (+2%). Communication services also outpaced the market on both the month (+5%) and quarter (+11%) view, largely thanks to Alphabet, which returned nearly 40% as the company avoided a forced break-up ruling in U.S. federal court. For the third quarter overall, there were pockets of strength outside the AI-skewed leaders: consumer discretionary had a better quarter (+8%), propped up by strong demand for autos (+28%), while industrials saw gains of +5%, helped by the capital goods area (+7%), despite professional services (-7%) being distinctly weak. Similarly, within financials (+5% overall), banks (+11%) were far stronger than payments (-5%) and the exchanges and data providers (-7%), again due to GenAI fears. More generally, investor preference for growthier segments over companies with modest and predictable cash flows hurt consumer staples (-2%) in particular, while health care (+3%) was slightly stronger, if still lagging the MSCI World. (Sector performance is shown in USD.)

Looking at geographies, the U.S. outperformed the MSCI World Index in the month (+4%) and quarter (+8%), though it still lags year-to-date. Asia had a weaker September but strong overall third quarter, with Hong Kong and Singapore both up around 10%. Japan was also ahead in USD for the third quarter, its dollar returns propped up by yen weakness and corporate reform momentum. Meanwhile, with the exception of Italy (+8% USD and local), European markets – France, Germany, the U.K. and Switzerland – lagged the index during the quarter.

Strategy and Outlook

The Tug of War

We spoke last quarter about the sharp reversal in market direction and leadership following the market trough post the “Liberation Day” tariff announcements in early-April. The third quarter saw a continuation of that upward trajectory, with global equity markets returning +7%, taking year-to-date MSCI World Index performance to an impressive +17%, despite numerous remaining uncertainties in terms of policy and geopolitics. The MSCI World Index is now on over 20x forward earnings, with the S&P 500 Index at 23x.⁵ These extended multiples are on forward earnings that are meant to grow by double-digits for the next two years on the back of margins improving even further from record highs. Indeed, when we consider what is priced into today's historically high market valuations, the market is betting on a continuation of the vigorous AI boom and a macro backdrop strong enough to deliver the double-digit earnings growth, with confidence that easing policy and AI-linked productivity will keep margins elevated. In short, expectations are high. Yet, the record gold price reminds us that uncertainties linger.

This six-month growth-tilted cyclical rally leaves us with unprecedented underperformance of quality against the broader index, as demonstrated by the performance of the S&P 500 Quality Index vs. S&P 500 Index. We have only ever seen quality underperform to this degree in the run up to the tech-media-telecom bubble burst. In the past, periods in which quality has significantly underperformed have frequently been followed by a prolonged period of meaningful outperformance of quality vs. the broader market.

We see a tug of war within markets, between the bull argument that AI will be visibly transformational to corporate profitability in the near term and/or the U.S. economy sharply accelerates, and the bear argument where these high expectations are not met. The bear scenario may come from the scaled enterprise adoption of GenAI taking longer than expected, raising anxieties about the return on the hyperscalers' massive investments or the macro environment not being strong enough to justify the double-digit earnings growth expectations. Our long-tenured team is also acutely aware of how painful it can be when elevated expectations reset downwards.

Taking data from the last 150 years, the market appears to be in its fourth “New Tech” era, with the associated extreme valuation, and the S&P 500 CAPE⁶ over two standard deviations above trend. Comparisons to the three previous episodes of extreme valuation, in the 1900s, the 1920s and most recently the dot-com bubble, highlight the risk of significant overall market drawdowns when market sentiment shifts (anything from a 15% to 50% drawdown). The most exposed areas suffer more heavily on the way down, while underappreciated segments get their turn in the sun; consumer staples in the dot-com crash, and potentially the

⁵ Source for data cited in the Outlook commentary, unless otherwise stated: MSIM, FactSet, as of 30 September 2025.

⁶ CAPE: cyclically adjusted price-to-earnings ratio, a stock valuation measure usually applied to the S&P 500 Index.

supposed “AI victims” this time, be they in software or in data-rich financials and industrials.

While there are similarities to the over-exuberance seen during the internet “New Tech” era, we do see notable differences today: the companies at the centre of the boom are earning real money and their earnings momentum remains strong, while their current price-to-earnings ratios, though high, are not remotely extreme compared with 1999. Another critical difference is that today’s massive hyperscaler capital expenditure is largely being self-funded from operational cash flow, allowing for continued and even expanded investment with limited dependence on external funding.

However, uncertainty remains. There is a paradox currently at the core of the GenAI boom. It has garnered an unprecedented mindshare among C-suites for a new technology and the potential is clear to anyone who has used it, but the scale adoption and value realisation among corporates has been very limited. This could drive a classic Gartner Hype Cycle, with a shift from the period of “Inflated Expectations” to the “Trough of Disillusionment” as implementation proves hard and drawn out, even if it is eventually successful and transformative. In addition, the macroeconomic position is unclear given the high levels of policy uncertainty, not least around the eventual effect of tariffs, and worldwide geopolitical risks. It is worth remembering that while growth is positive, the macroeconomic outlook remains modest, with U.S. growth expected around 1.5%-2% for both 2025 and 2026 and EAFE markets closer to 1%.

During the quarter, markets became increasingly preoccupied with the question of whether AI will disrupt, in particular, data-centred businesses. The initial reaction has been quite broad-based, with investors indiscriminately punishing nearly all companies perceived to have exposure to data regardless of differences in business models, competitive positioning or adaptability. We believe this blanket approach by the market is wrong as it ignores important differences between the industries and companies involved. We carefully examine both the potential vulnerability to AI disruption and the revenue and cost opportunities on a case-by-case basis.

There are some general principles behind our company-specific analysis. In our view, those data-rich businesses that avoid disruption are likely to control proprietary datasets that cannot be imitated by GenAI bots scraping the internet, or are likely to be deeply embedded into clients’ workflows or even core to whole ecosystems. On the positive side, they should have the financial and technical capacity to integrate AI into their offerings in a way that enhances client value and also utilise the technology to remove significant costs, be it in client relations or coding. In the case of RELX, held in our portfolios, we are already seeing GenAI technology combined with its proprietary data sets accelerating revenue growth in its legal division. SAP, another holding, is buffered from disruption by being deeply embedded into mission-critical operations and by its well-established domain and industry expertise. Its Joule copilots and agents are potential sources of extra revenue, while GenAI innovation could speed clients’ lucrative transition to S/4 Hana, its next-generation enterprise resource planning system. It is precisely these sort of high quality, data-rich businesses we seek to own in our portfolio.

As the debate matures and the market develops a clearer view of which companies are truly vulnerable to disruption and which can harness AI as a competitive advantage, we expect to see much greater dispersion in returns across the sector. In the meantime, we see the broad-brush approach applied by the market as an opportunity to selectively upgrade some of our holdings in which some uncertainty exists on the impact of AI – where compounding babies have been chucked out with the disrupted bathwater.

In a market where investor “certainty” meets a very uncertain reality and valuations are stretched, we remain focused on companies we believe offer credible earnings per share growth, driven by strong revenue growth, which we consider a more reliable source of long-term compounding than supposed margin improvement. Our portfolio is set to deliver resilient top-line growth close to twice that of the index and is available at a free cash flow discount to the market not seen over the last decade, a very attractive proposition, particularly in relative terms.

For further information, please contact your Morgan Stanley Investment Management representative.

Fund Facts

Launch date	30 October 2000
Base currency	U.S. dollars
Benchmark	MSCI World Net Index

Calendar Year Returns (%)

Past performance is not a reliable indicator of future results.

	YTD	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Class Z Shares	2.82	9.12	16.53	-17.31	22.35	12.75	29.32	-2.01	26.06	5.16	5.75
MSCI World Net Index	17.43	18.67	23.79	-18.14	21.82	15.90	27.67	-8.71	22.40	7.51	-0.87

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 shares. The sources for all performance and index data is Morgan Stanley Investment Management ('MSIM Ltd'). Please visit our website www.morganstanley.com/im to see the latest performance returns for the fund's other share classes.

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 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.

- 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.

Please refer to the Prospectus for full risk disclosures, available at www.morganstanleyinvestmentfunds.com. All data as of 30.09.2025 and subject to change daily.

Applications for shares in the Sub-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 language of countries authorized for fund distribution and is available online at Morgan Stanley Investment Funds Webpages or free of charge from the Registered Office at European Bank and Business Centre, 6B route de Trèves, L-2633 Senningerberg, R.C.S. Luxembourg B 29 192.

The summary of investor rights is available in the aforementioned languages and website location under the General Literature section.

Information in relation to sustainability aspects of the Fund is available in English online at: Sustainable Finance Disclosure Regulation.

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 UCITS rules..

IMPORTANT INFORMATION

This material 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. Investors should be aware that a diversified strategy does not protect against a loss in a particular market.

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 use of leverage increases risks, such that a relatively small movement in the value of an investment may result in a disproportionately large movement, unfavourable as well as favourable, in the value of that investment and, in turn, the value of the Fund.

Investment in the Fund concerns the acquisition of units or shares in a fund, and not in a given underlying asset such as building or shares of a company, as these are only the underlying assets owned.

Morgan Stanley Investment Management 'MSIM', the asset management division of Morgan Stanley (NYSE: MS) has not authorised financial intermediaries to use and to distribute this material, 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 material 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 material may not be directly or indirectly reproduced, copied, modified, used to create a derivative work, performed, displayed, published, posted, licensed, framed, distributed or transmitted or any of its contents disclosed to third parties without the Firm's express written consent. This material may not be linked to unless such hyperlink is for personal and non-commercial use. All information contained herein is proprietary and is protected under copyright and other applicable law.

Where such a translation is made, this English version remains

definitive; any discrepancies with another language, the English version prevails.

This material has been prepared on the basis of publicly available information, internally developed data and other third-party sources believed to be reliable. However, no assurances are provided regarding the reliability of such information and MSIM, the Firm has not sought to independently verify information taken from public and third-party sources.

Charts and graphs provided herein are for illustrative purposes only and subject to change.

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.

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. The Sub-Fund is actively managed, and the management of the fund is not constrained by the composition of the Benchmark.

The **S&P 500 Quality Index** measures the performance of high quality stocks in the S&P 500, based on a quality score calculated from return on equity, accruals ratio and financial leverage ratio.

The **Standard & Poor's 500® Index (S&P 500®)** measures the performance of the large cap segment of the U.S. equities market, covering approximately 80% of the U.S. equities market. The Index includes 500 leading companies in leading industries of the U.S. economy.

DISTRIBUTION

This material is only intended for and will be only distributed to persons resident in jurisdictions where such distribution or availability would not be contrary to local laws or regulations. It is the responsibility of any person in possession of this material and any persons wishing to make an application for Shares in pursuant to the Prospectus to inform themselves and observe all applicable laws and regulations of any relevant jurisdictions.

MSIM and its affiliates have arrangements in place to market each other's products and services. Each MSIM affiliate is regulated as appropriate in the jurisdiction it operates. MSIM's affiliates are: Eaton Vance Advisers International Ltd, Calvert Research and Management, Eaton Vance Management, Parametric Portfolio Associates LLC, Atlanta Capital Management LLC and Parametric SAS.

In the EU, this material is issued by MSIM Fund Management (Ireland) Limited ('FMIL'). FMIL is regulated by the Central Bank of Ireland and is incorporated in Ireland as a private company limited by shares with company registration number 616661 and has its registered address at 24-26 City Quay, Dublin 2, DO2 NY19, Ireland.

Outside the EU, this material is issued by MSIM Ltd is authorized and regulated by the Financial Conduct Authority. Registered in England. Registered No. 1981121. Registered Office: 25 Cabot Square, Canary Wharf, London E14 4QA.

Switzerland: MSIM materials are available in German and are

issued by Morgan Stanley & Co. International plc, London (Zurich Branch) Authorised and regulated by the Eidgenössische Finanzmarktaufsicht ("FINMA"). Registered Office: Beethovenstrasse 33, 8002 Zurich, Switzerland.

Saudi Arabia: This document may not be distributed in the Kingdom except to such persons as are permitted under the Investment Funds Regulations issued by the Capital Market Authority. The Capital Market Authority does not make any representation as to the accuracy or completeness of this document, and expressly disclaims any liability whatsoever for any loss arising from, or incurred in reliance upon, any part of this document. Prospective subscribers of the securities offered hereby should conduct their own due diligence on the accuracy of the information relating to the securities to be offered. If you do not understand the contents of this document, you should consult an authorised financial adviser.

This financial promotion was issued and approved for use in Saudi Arabia by Morgan Stanley Saudi Arabia, Al Rashid Tower, Kings Sand Street, Riyadh, Saudi Arabia, authorized and regulated by the Capital Market Authority license number 06044-37.

Hong Kong: This material is disseminated by Morgan Stanley Asia Limited for use in Hong Kong and shall only be made available to "professional investors" as defined under the Securities and Futures Ordinance of Hong Kong (Cap 571). The contents of this material have not been reviewed nor approved by any regulatory authority including the Securities and Futures Commission in Hong Kong. Accordingly, save where an exemption is available under the relevant law, this material shall not be issued, circulated, distributed, directed at, or made available to, the public in Hong Kong.

Singapore: This material should not be considered to be the subject of an invitation for subscription or purchase, whether directly or indirectly, to the public or any member of the public in Singapore other than (i) to an institutional investor under section 304 of the Securities and Futures Act, Chapter 289 of Singapore ("SFA"); or (ii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA. In particular, for investment funds that are not authorized or recognized by the MAS, units in such funds are not allowed to be offered to the retail public; any written material issued to persons as aforementioned in connection with an offer is not a prospectus as defined in the SFA and, accordingly, statutory liability under the SFA in relation to the content of prospectuses does not apply, and investors should consider carefully whether the investment is suitable for them. In cases where you are dealing with a representative of Morgan Stanley Asia Limited, and where such representative is acting on behalf of Morgan Stanley Asia Limited, please note that such representative is not subject to regulatory requirements issued by the Monetary Authority of Singapore nor is under the supervision of the Monetary Authority of Singapore. For any issues which may arise in your dealing with such representative, please approach the Singapore-based contact person who has been established as your local contact person.

Australia: This material is provided by Morgan Stanley Investment Management (Australia) Pty Ltd ABN 22122040037, AFSL No. 314182 and its affiliates and does not constitute an offer of interests. Morgan Stanley Investment Management (Australia) Pty Limited arranges for MSIM affiliates to provide financial services to Australian wholesale clients. Interests will only be offered in circumstances under which no disclosure is required under the Corporations Act 2001 (Cth) (the "Corporations Act"). Any offer of interests will not purport to be an offer of interests in circumstances under which disclosure is required under the Corporations Act and will only be made to persons who qualify as a "wholesale client" (as defined in the Corporations Act). This material will not be lodged with the

Australian Securities and Investments Commission.

Chile: Potential investors are advised that this document refers to foreign securities that may be registered in the Foreign Securities Register ("FSR") from the Commission for Financial Markets (Comisión para el Mercado Financiero or "CMF") (the "Registered Securities") or that may not be registered in the FSR (the "Non-Registered Securities").

For Registered Securities, please be advised: The securities being offered are foreign. Shareholder rights and obligations are those of the issuer's home jurisdiction. Shareholders and potential investors should inform themselves on what those rights and obligations are and how to exercise them. CMF supervision of the securities is limited to information requirements in Rule 352, overall supervision is conducted by the foreign regulator in the issuer's home jurisdiction. Public information available for the securities is exclusively that required by the foreign regulator and accounting principles and auditing rules might differ to those applicable to Chilean issuers. The provisions on Article 196 of Law 18.045 are applicable to all parties involved in the registration, deposit, transaction and other acts associated with the foreign securities ruled by Title XXIV of Law 18.045.

For Non-Registered Securities, please be advised: THE SECURITIES INCLUDED IN THIS DOCUMENT ARE NOT REGISTERED IN THE FSR AND OFFERS REGARDING SUCH SECURITIES WILL BE CONDUCTED SUBJECT TO GENERAL RULE N°336 OF THE CMF, BEGINNING AT THE DATE OF THIS DOCUMENT. THESE ARE FOREIGN SECURITIES AND THEIR ISSUER IS UNDER NO OBLIGATION TO PROVIDE PUBLIC DOCUMENTS IN CHILE. THE SECURITIES ARE NOT SUBJECT TO THE SUPERVISION OF THE CMF AND CANNOT BE PUBLICLY OFFERED. THEREFORE, THIS DOCUMENT AND OTHER OFFERING MATERIALS RELATING TO THE OFFER OF THE INTERESTS IN THE FUND DO NOT CONSTITUTE A PUBLIC OFFER OF, OR AN INVITATION TO SUBSCRIBE FOR OR PURCHASE, THE FUND INTERESTS IN THE REPUBLIC OF CHILE.

Please contact your local Distributor or the person who provided this document for information on the registration status of specific securities.

Peru: The Fund is a sub Fund of the Morgan Stanley Investment Funds, a Luxembourg domiciled Société d'Investissement à Capital Variable (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"). If the Fund and the interests in the Fund have been registered in Peru under *Decreto Legislativo 862: Ley de Fondos de Inversión y sus Sociedades Administradoras* as amended; under *Decreto Legislativo 861: Ley del Mercado de Valores* (the "Securities Market Law") as amended, and under the *Reglamento del Mercado de Inversionistas Institucionales* approved by *Resolución SMV N°021-2013-SMV/01* as amended by the *Resolución de Superintendente N°126-2020-SMV/02* (the "*Reglamento 1*") and *Resolución de Superintendente N°035-2021-SMV/02* (the "*Reglamento 2*"), and are being offered to institutional investors only (as defined in article 8 of the Securities Market Law) under the special public offering directed exclusively to the institutional investors under the *Reglamento 1 and Reglamento 2*, then the interests in the Fund will be registered in the Section "*Del Mercado de Inversionistas Institucionales*" of the Securities Market Public Registry (*Registro Público del Mercado de Valores*) maintained by the *Superintendencia del Mercado de Valores (SMV)*, and the offering of the Fund interests in Peru only to institutional investors will be subject to the supervision of the SMV, as well as any transfers of the Fund interests shall be subject to the limitations contained in the Securities Market Law and the regulations issued thereunder mentioned before, under which the Fund interests may only be transferred between institutional investors under Article 27 of the *Reglamento 1 and Reglamento 2*. If neither the Fund nor the interests in the Fund have been and will not be registered in Peru under *Decreto Legislativo 862* and under *Decreto Legislativo 861 referenced above*, nor they will be subject to a public offering directed to institutional investors under the *Reglamento 1*, and will be offered to institutional investors only (as defined in article 8 of the Securities Market Law) pursuant to a private placement, according to article 5 of the Securities Market Law, the interests in the Fund will not be registered in the Securities Market Public Registry maintained by the *SMV*, and the offering of the Fund interests in Peru to institutional investors nor the Fund will be subject to the supervision of the SMV, and any transfers of the Fund interests shall be subject to the limitations contained in the Securities Market Law and the regulations issued thereunder mentioned before, under which the Fund interests may only be transferred between institutional investors.