

A Sub-Fund of Morgan Stanley Investment Funds

Global Brands Equity Income Fund

(Discretionary Distributing 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.

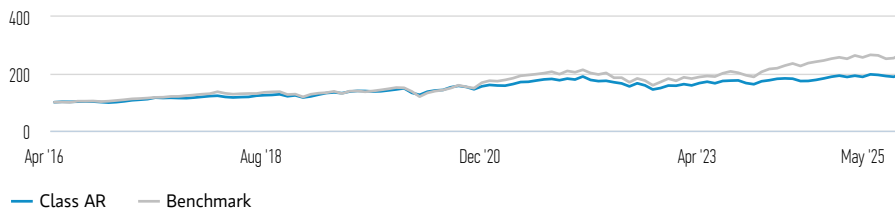
Investment Team	JOINED FIRM	YEARS OF INDUSTRY EXPERIENCE
William Lock, Head of International Equity Team	1994	33
Bruno Paulson, Managing Director	2009	31
Nic Sochovsky, Managing Director	2015	27
Marcus Watson, Managing Director	2008	17
Alex Gabriele, Managing Director	2012	16
Richard Perrott, Managing Director	2015	19
Isabelle Mast, Executive Director	2021	20
Anton Kryachok, Executive Director	2021	15
Marte Borhaug, Head of ESG	2021	15

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.ms.com.

Class AR Shares % of net fees (ex EC) 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 % of net fees (ex EC) in USD[†]

	Cumulative (%)				Annualised (% p.a.)			
	1M	3M	YTD	1YR	3YR	5YR	10YR	INCEPTION
Class AR	4.72	1.17	4.85	13.44	6.09	7.00	--	7.82
Benchmark	5.92	2.10	4.95	13.72	13.18	14.18	--	11.55

12 Month Performance Periods to Latest Month End (%)

	MAY'24	MAY'23	MAY'22	MAY'21	MAY'20	MAY'19	MAY'18	MAY'17	MAY'16	MAY'15
	-MAY'25	-MAY'24	-MAY'23	-MAY'22	-MAY'21	-MAY'20	-MAY'19	-MAY'18	-MAY'17	-MAY'16
Class AR (ex EC)	13.44	4.87	0.36	-3.37	21.58	7.25	10.97	2.23	14.15	--
Class AR (in EC)	--	--	--	--	--	--	--	--	7.58	--
Benchmark	13.72	24.92	2.07	-4.82	40.63	6.80	-0.29	11.57	16.42	--

All performance data is calculated NAV to NAV. The sources for all performance and index data is Morgan Stanley Investment Management (MSIM Ltd).

% Net of fees 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) plus the deduction of the maximum entry charge applicable at investor level that may be taken out of your subscription 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: If an investor wishes to purchase USD 100 worth of shares, the maximum entry charge of 5.75% would be applied. Therefore, the investor has to expend USD 106.10 in total at subscription to obtain USD 100 worth of shares.

Excluding Entry Charge (ex EC) figure shown assumes reinvestment of all distributions and deduction of fund level costs, but does not reflect the deduction of any entry charge applicable at investor level.

Including Entry Charge (in EC) figure assumes reinvestment of all distributions and deduction of fund level costs, plus the deduction of any entry charge applicable at investor level.

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 AR
Currency	U.S. dollars
ISIN	LU1378879594
Bloomberg	MSIGBAR LX
Inception date	29 April 2016
Net asset value	\$ 33.71

Fund Facts

Launch date	29 April 2016
Base currency	U.S. dollars
Benchmark	MSCI World Net Index
Total net assets	\$ 493.57 million
Structure	Luxembourg SICAV
SFDR	Article 8
Classification ^A	

Charges (%)

	CLASS AR
Max Entry Charge	5.75
Ongoing Charges	1.99
Management Fee	1.75

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), custodian, and administration charges. For more information please see the Charges and Expenses section of the prospectus.

The fees provided are only attributable to the Morgan Stanley Investment Funds (SICAV) and do not include any additional fees which may be incurred if packaged in a product.

Subscriptions (USD)

Minimum initial investment	0
Minimum subsequent Investment	0

Statistics (3 Year Annualised)

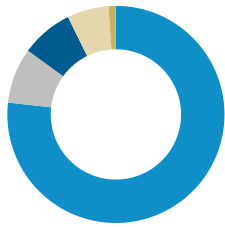
CLASS AR	INDEX
Excess Return (%)	-7.10
Alpha (%)	-4.89
Beta	0.74
Information ratio	-0.99
R squared	0.81
Tracking error (%)	7.20
Volatility (Standard deviation) (%)	13.30

Characteristics

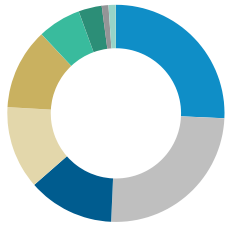
FUND	INDEX
Number of holdings	--
Price/earnings (NTM) ^{††}	--
Distributed Yield (%) ¹	4.36
Price/free cash flow (NTM) ^{††}	--
Dividend Yield (%)	--

^{††} NTM = Next Twelve Months.

¹ The distributed yield is an aggregation of the previous four quarter end dividend rates per share for the Share Class AR, expressed as a percentage of the average of the quarter ends' NAVs per share.

Top Countries (% of Total Net Assets)²

	FUND	INDEX
United States	76.66	71.46
United Kingdom	8.23	3.77
Germany	7.73	2.63
France	6.18	2.83
Cash	1.08	--

Sector Allocation (% of Total Net Assets)^{2,3}

	FUND	INDEX
Information Technology	25.70	24.92
Financials	24.93	17.19
Consumer Staples	12.85	6.37
Industrials	12.33	11.48
Health Care	12.07	9.84
Consumer Discretionary	6.44	10.41
Communication Services	3.48	8.24
Energy	--	3.50
Materials	--	3.29
Real Estate	--	2.08
Utilities	--	2.67
Other	0.99	--
Cash	1.08	--

Top Holdings (% of Total Net Assets)⁴

	FUND (%)	INDEX (%)
Microsoft Corp	8.77	4.48
SAP SE	7.73	0.43
Visa Inc	6.52	0.87
L'Oréal S.A.	4.59	0.14
Aon plc	4.33	0.10
Coca-Cola Co.	3.73	0.41
Accenture Plc	3.64	0.27
RELX Plc	3.52	0.14
Alphabet Inc	3.48	2.57
Booking Holdings Inc	3.43	0.25
Total	49.74	--

¹ QA Test SFDR 8 English 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.

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.

Share Class AR 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 A Share Classes

	CURRENCY	LAUNCH	ISIN	BLOOMBERG
A	USD	29.04.2016	LU1378879321	MSIGBEA LX
AHR (EUR)	EUR	29.04.2016	LU1378880410	MSIGAHE LX

Please refer to the Prospectus for full risk disclosures, available at www.morganstanleyinvestmentfunds.com. All data as of 31.05.2025 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.

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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.

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

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 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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