

Morgan Stanley

INVESTMENT MANAGEMENT

Morgan Stanley Investment Funds (MS INVF)

Global Brands Equity Income Fund

For Professional Client Use Only



Morgan Stanley Investment Funds (MS INVF)

Global Brands Equity Income Fund

A natural extension of our Global Brands Fund, the Global Brands Equity Income Fund builds on our proven track record of investing in high quality, typically carbon-light companies* with high quality management teams that seek to compound shareholder wealth over the long term.

We believe a portfolio of high quality stocks, built on hard to replicate intangible assets, such as brands, licenses or networks, has the potential to generate attractive returns and offer reduced downside participation compared to the index.

Our high quality bias in stock selection means dividends of these companies are more likely to be sustained and growing.



Information on securities is provided for reference only and should not be deemed as a recommendation to buy or sell securities referenced.

FUND SNAPSHOT

Launch Date

29 April 2016

Current Yield Target

4% p.a.¹

Distributing share classes will pay out the yield quarterly, gross of fees.



MORNINGSTAR OVERALL RATING*
EAA FUND GLOBAL LARGE-CAP BLEND

EQUITY

CLASS ZR SHARES

Out of 4124 Funds. Based on Risk Adjusted Return. Class ZR Shares: 3yr. rating 4 Stars; 5yr. rating 5 Stars.

¹ The current overall income objective is c.4% per annum but is subject to change depending on market factors, including the current income and volatility of general equity markets, the current income of the underlying equity strategy, inflation and interest rates. The relative contributions to the overall income objective of the two income components (dividends and call option premiums) may vary. The target is less likely to be achieved in periods of strong markets and very low volatility.

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.

* The Fund is not subject to specific carbon footprint or carbon reduction targets. It is expected that as a resulting feature of the Fund's investment process, it will be more carbon light than the broader market.

Income, the Right Way

3 REASONS TO CONSIDER GLOBAL BRANDS EQUITY INCOME

1 **Quality Income**

2 **Capital Growth**

3 **Reduced downside participation**

Global Brands Equity Income is designed to offer access to the same high quality stocks held in the Global Brands Fund, with an enhanced income profile for clients seeking additional yield.

1 **Quality Income**

The Global Brands Equity Income (GBEI) Fund recognizes that high quality income—a sustainable and growing dividend stream—is best sourced from high quality companies which generate strong free cash flows. We differ from traditional equity income funds because the dividend is an output of our thinking, not an input.

As a result, our portfolio consists not of companies with the highest forecast yields, but of those with the most sustainable yields. High forecast yields may not materialize, hence lower, but more reliable, dividends should have the edge.

Therefore, we avoid sectors often favoured by traditional yield-maximizing income strategies—such as utilities, banks or energy. We believe them to be low return, capital intensive, commodity-driven sectors that lack pricing power and whose dividends today are increasingly under pressure.

Income is generated from a combination of dividends from high quality stocks and the premiums from selling index call options. The Fund seeks to provide investors with an attractive and steady income alongside long-term compounding of capital.

The team uses bottom-up fundamental analysis and actively engage with company management to identify material ESG risks to company fundamentals and/or the sustainability of future returns. The Fund has a significantly lower carbon footprint than the broader market.

SHARE CLASS	ISIN	BLOOMBERG
Class A	LU1378879321	MSIGBEA LX
Class AHR (EUR)	LU1378880410	MSIGAHE LX
Class AR	LU1378879594	MSIGBAR LX
Class BHR (EUR)	LU1378880683	MSIGBHR LX
Class BR	LU1378879750	MSIGBBR LX
Class CHR (EUR)	LU1378880766	MSIGCHR LX
Class CR	LU1378879917	MSIGBCR LX
Class IR	LU1378880097	MSIGBIR LX
Class Z	LU1378880170	MSIGBEZ LX
Class ZR	LU1378880337	MSIGBZR LX

An R suffix in the name of a share class denotes a distributing share class. The Company intends to declare dividends which will be set at the discretion of the Directors. Such share class may pay distributions from capital or may charge all or part of the Fund's fees and expenses to the capital of the Fund. Dividends paid out of capital may result in an immediate decrease of the Net Asset Value per Share. For further details, please refer to the offering document of the Fund.

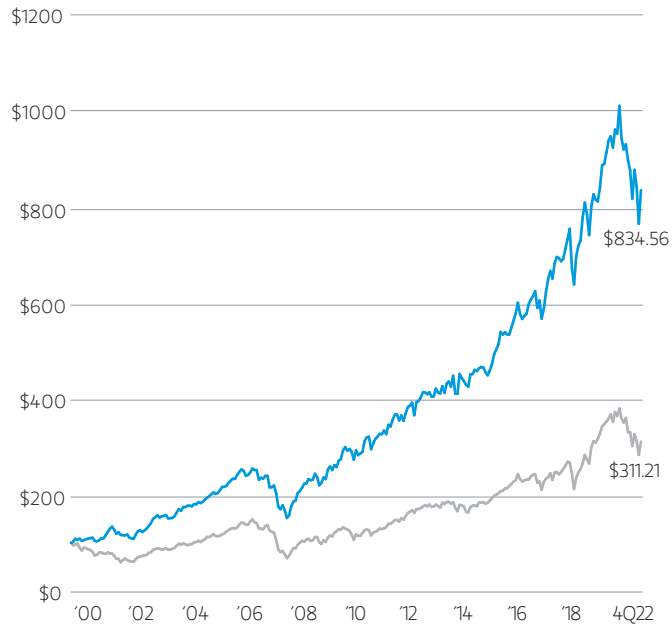
2 Capital Growth

The Global Brands Equity Income Fund targets companies we believe are able to consistently compound shareholder wealth over the long term, as demonstrated by the track record of our flagship Global Brands Fund (left chart). We tend to find many of these compounders in sectors such as consumer staples, IT software and services and health care (right chart).

The Power of Compounding

MS INVF Global Brands Fund (USD I Share % net of fees)
Since Inception through 31 December 2022 (Growth of \$100)

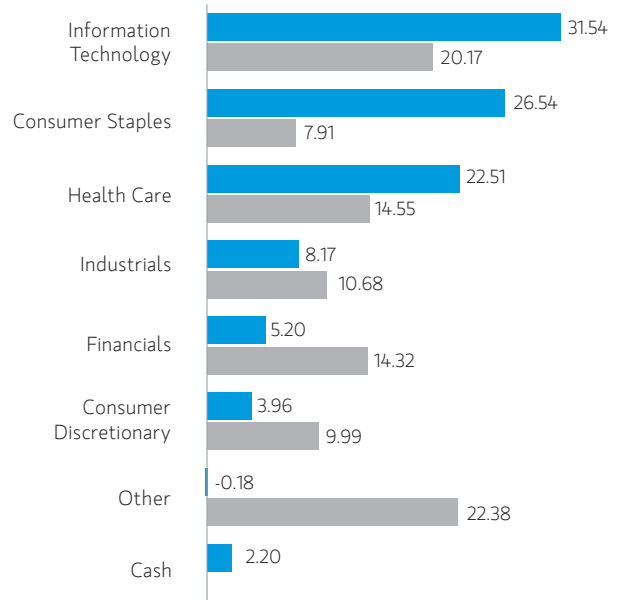
Past performance is not a reliable indicator of future results.



— MS INVF Global Brands Fund — MSCI World Net

Sector Weightings

MS INVF Global Brands Equity Income Fund, data as of 31 December 2022



■ MS INVF Global Brands Equity Income Fund ■ MSCI World Index

Source for charts: MSCI, Morgan Stanley Investment Management.

Sector Weightings are provided for informational purposes only and should not be deemed as a recommendation to buy or sell securities mentioned or securities within the sectors shown. Holdings and weightings are subject to change.

The portfolio returns represent the MS INVF Global Brands Fund, I Share. 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 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. There are additional risks involved with this type of investment. Performance returns reflect the average annual rates of return. Periods less than 1 year are not annualised. Comparisons of performance assume the reinvestment of all dividends and income. Growth of a dollar using a logarithmic scale.

The inception date of Global Brands Fund I Share Class is 30 October 2000.

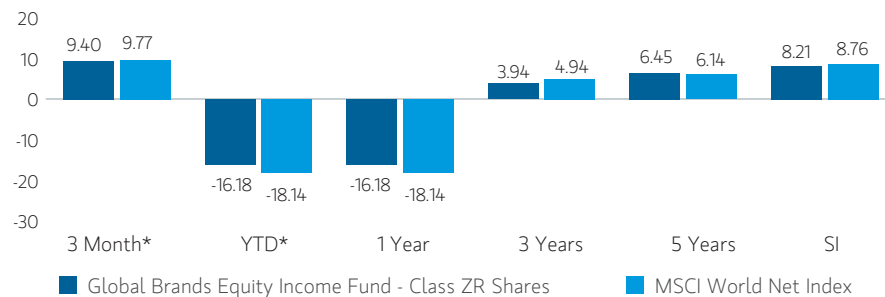
3 Reduced Downside Participation

The compounders we seek grow steadily and are relatively robust in economic downturns. The resilience of their earnings stream drives the resilience of their free cash flows, which allows them to continue to reinvest in their businesses at attractive returns on capital or return capital to shareholders.

The resilience of our compounders over time, including during market declines, is demonstrated by the fund's performance in the chart at right.

Global Brands Equity Income Investment Performance (% net of fees) in USD

Past performance is not a reliable indicator of future results.



Source: Morgan Stanley Investment Management. Inception date is 29 April 2016. Data as of 31 December 2022.

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.

Performance returns reflect the average annual rates of return. *Periods less than 1 year are not annualised. Comparisons of performance assume the reinvestment of all dividends and income.

RISK CONSIDERATIONS

- 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 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.
- 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.

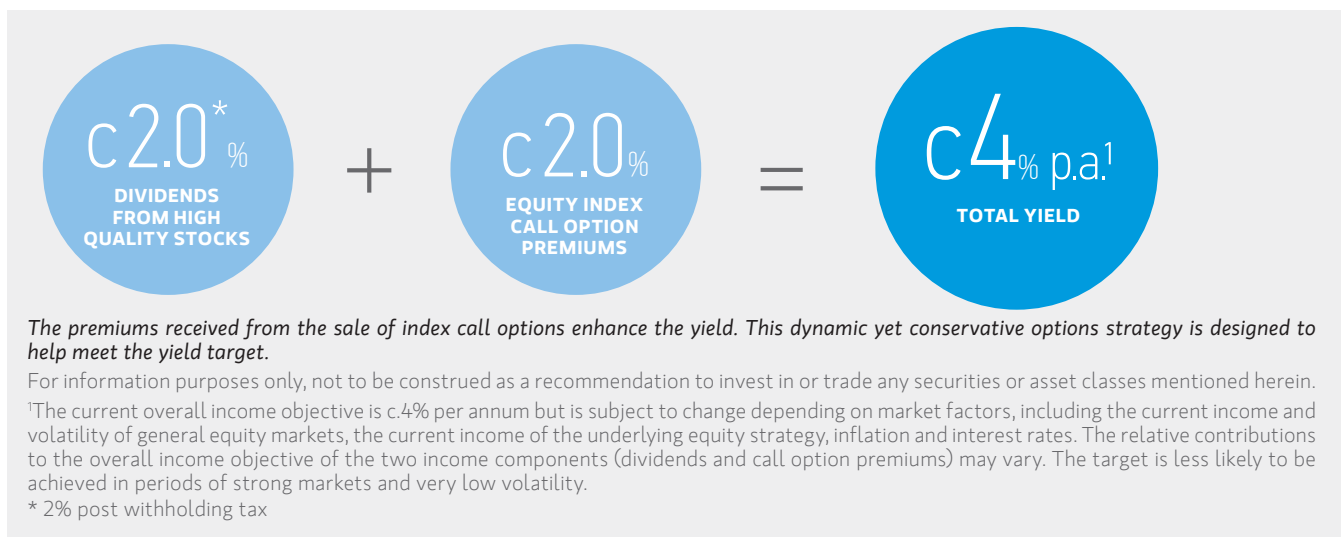
Need two more reasons to invest?

4 Optimized Yield Enhancement

The Global Brands Equity Income (GBEI) Fund generates income from a combination of dividends from high-quality stocks and the premiums from selling index call options, aiming to deliver a current yield of 4% per annum.¹

We sell short-term index calls on up to six liquid global indices, earning premiums. Selling index call options rather than options on underlying stocks allows us to retain the individual stock level exposure. We implement a mechanical floor when the option is below an agreed level to guard against writing options at levels considered to be uneconomical.

The options strategy is uncollateralized. When our clients invest in the GBEI Fund, their capital is invested directly in the underlying equity portfolio and not posted to counterparties. This eliminates the potentially substantial “cash drag” that can be experienced by other income funds.



5 Pioneers in High Quality Investing

The Fund is managed by the International Equity team, the same team that manages the well-established Global Brands Fund. An experienced group of high conviction, bottom-up stock pickers, the team is headed by William Lock and is based in London.

The flagship Global Franchise strategy launched in 1996 and the Global Brands Fund in 2000.

The systematic call option overwrite is driven by Morgan Stanley Investment Management's Portfolio Solutions Group, specialists in the implementation of option strategies.

Specialists focus on what they do best

International Equity Team

- Manages a concentrated portfolio of high quality companies seeking to compound shareholder wealth, at superior rates of return, over the long-term. Agrees targets and approves distributions.
- Equity component of the Global Brands Equity Income portfolio in line with that of Global Brands.
- Team manages 46.8 billion in assets under management, as of 30 September 2022.

Solutions & Multi Asset Team

- Calculates required exposure to option overwrite to achieve target income
- Quantitative/systematic approach

The Fund is overseen by a 14-strong investment team known for their expertise in selecting high quality stocks.



WILLIAM LOCK
Managing Director
31 years of industry experience



BRUNO PAULSON
Managing Director
29 years of industry experience



NIC SOCHOVSKY
Managing Director
25 years of industry experience



MARCUS WATSON
Managing Director
15 years of industry experience



ALEX GABRIELE
Managing Director
14 years of industry experience



NATHAN WONG
Executive Director
23 years of industry experience



MARTE BORHAUG
Head of Sustainable Outcomes
13 years of industry experience



VLADIMIR A. DEMINE
Head of ESG Research
21 years of industry experience



RICHARD PERROTT
Executive Director
17 years of industry experience



ISABELLE MAST
Executive Director
18 years of industry experience



ANTON KRYACHOK
Vice President
13 years of industry experience



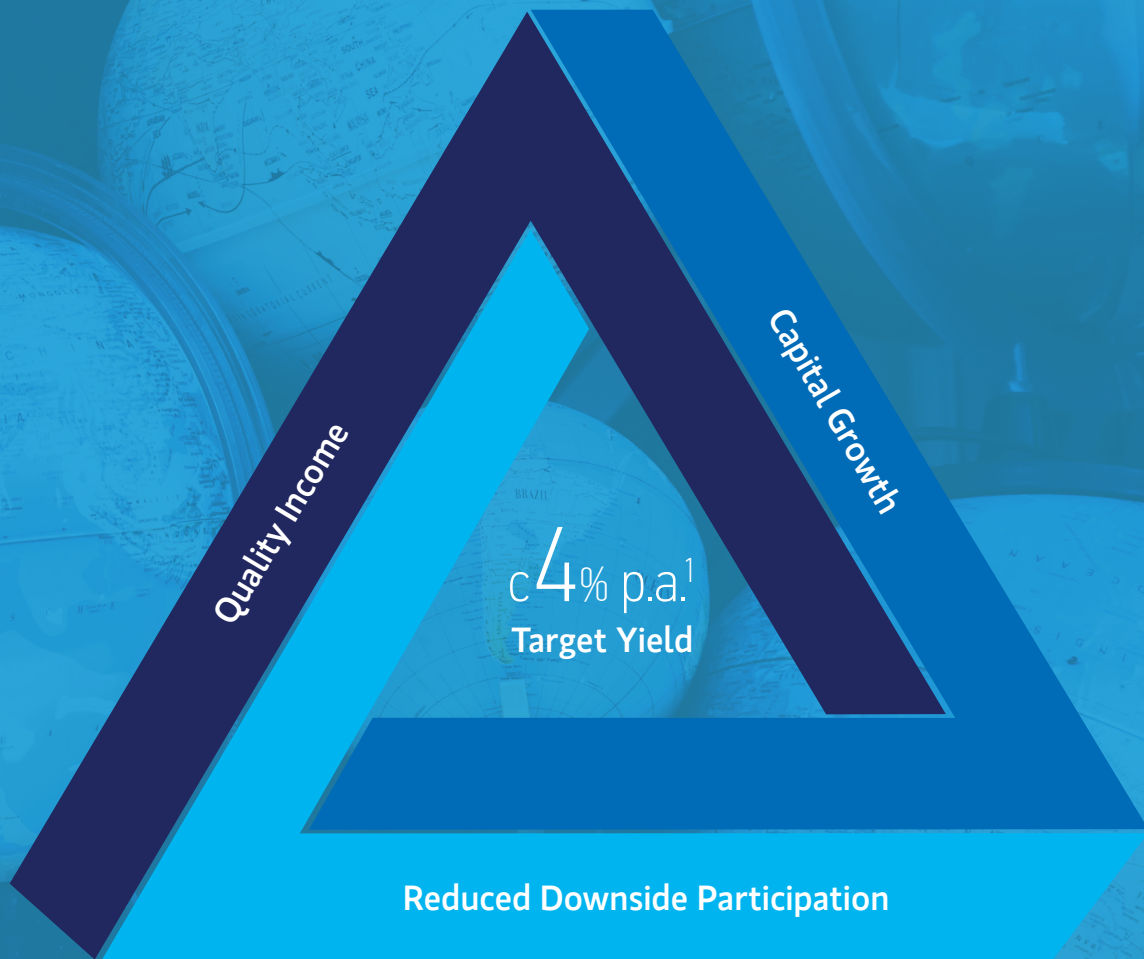
FEI TENG
Vice President
10 years of industry experience



HELENA MILES
Vice President
10 years of industry experience



JINNY HYUN
Analyst
1 year of industry experience



Income, The Right Way

Indicative range provided for information only. Subject to change.

¹The current overall income objective is c.4% per annum but is subject to change depending on market factors, including the current income and volatility of general equity markets, the current income of the underlying equity strategy, inflation and interest rates. The relative contributions to the overall income objective of the two income components (dividends and call option premiums) may vary. The target is less likely to be achieved in periods of strong markets and very low volatility.

Calendar Year Return (%)

Past performance is not a reliable indicator of future results.

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Global Brands Equity Income Fund - Class ZR	-16.18	19.65	11.98	25.55	-3.08	22.64	–	–	–	–
Global Brands Fund - Class I	-17.38	22.30	12.70	29.26	-2.04	26.00	5.11	5.72	5.39	20.08
MSCI World Net Index	-18.14	21.82	15.90	27.67	-8.71	22.40	7.51	-0.87	4.94	26.68

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. Before making any decision to invest in these type of Funds, please refer to all the characteristics and objectives of the Fund noted in the current Prospectus and KID or KIID at morganstanleyinvestmentfunds.com. Please note that the Fund is not subject to specific carbon reduction targets. For further information on the Fund's carbon footprint, please refer to the [MS INVF Global Brands Equity Income ESG Factsheet](#).

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.

This is a marketing communication. 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, such as the Morgan Stanley Investment Funds sub-funds at share class level, 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. **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 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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MIDDLE EAST

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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LATAM

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*MORNINGSTAR

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