

Morgan Stanley Investment Funds Global Quality Fund

MARKETING COMMUNICATION | INTERNATIONAL EQUITY TEAM | ESG FACTCARD | 30 SEPTEMBER 2023

Global Quality is a global equity portfolio of high quality, well managed companies that have the potential to generate high and stable returns on operating capital from strong intangible assets. Built on the team's longstanding approach to high quality investing, the Fund is designed to offer capital growth and reduced downside participation, with increased diversification from exposure to high quality cyclicals and non-dividend paying companies. 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.



Sustainability Rating™



The Morningstar Sustainability Rating as of 31 August 2023 is not based on fund performance and is not equivalent to the Morningstar® Low Carbon Designation™ helps investors identify low-carbon funds.

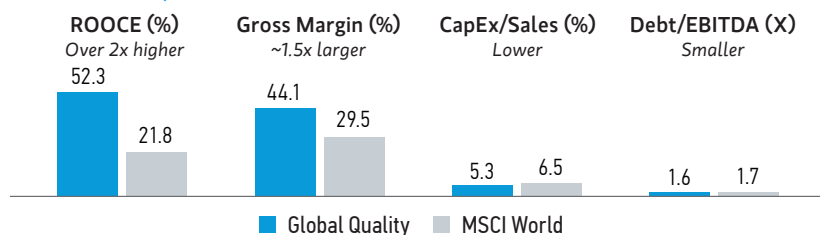


The Climetrics Rating reflects the latest available rating.

Article 8 Fund^A
(EU SFDR)

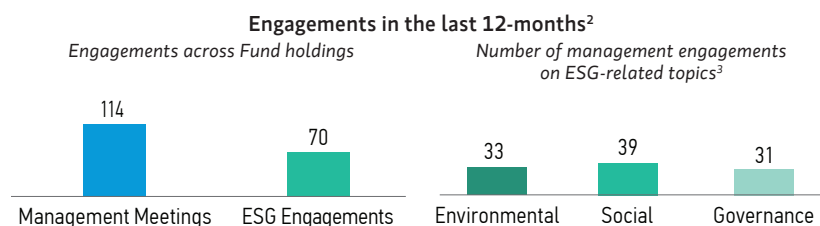
High Quality Investing¹

ESG considerations are a fundamental part of the investment process and are assessed directly by the investment team. The result is a portfolio of high quality compounders that meet stringent criteria for high, sustainable returns on operating capital.



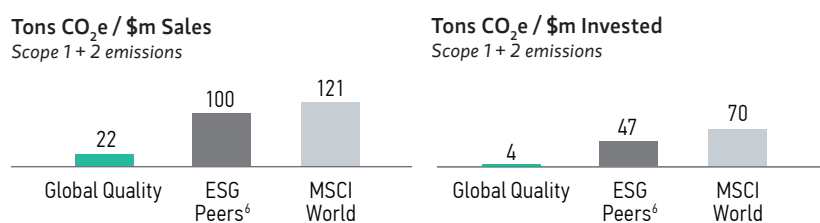
Active Engagement

Direct and regular portfolio manager-led engagement is a hallmark of our integrated ESG investment process. The team has engaged with management on material issues of sustainability and governance for over 20 years.



Light on Carbon^{4,5}

The Fund has a low carbon intensity given its focus on capital light businesses and exclusion of carbon-intensive sectors, with a carbon footprint 82% lower (Scope 1 and 2 emissions) than the MSCI World Index per \$1m sales.



^A 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 KIID at morganstanleyinvestmentfunds.com.

¹ Quality ratios are historical. ROOCE (Return on Operating Capital Employed) = EBITA (Earnings Before Interest, Taxes and Amortization) / PPE (Property, Plant, Equipment) + Trade working capital (excludes goodwill). ROOCE, Gross Margin, Capex/Sales, and Net Debt to EBITDA use last reported ex-Financials data. Characteristics are calculated using the underlying companies in the MS INV F Global Quality Fund. Data as of 30 September 2023. Updated quarterly.

² The International Equity team defines an engagement as an interaction

with senior management or non-executive board member. Engagements may also be those with companies' investor relations and/or sustainability teams. Data from 1 July 2022 - 30 June 2023. Data updated semi-annually.

³ Total count of ESG topics is higher than total number of ESG engagements as more than one topic may be discussed in a meeting.

⁴ Trucost data as of 30 September 2023 for the MS INV F Global Quality Fund. Updated quarterly.

⁵ Trucost defines a portfolio's carbon intensity as the carbon emissions (Scope 1 and 2) of a portfolio per \$1 million invested or per \$1 million of portfolio companies' sales. The portfolio-level statistics show the weighted average carbon intensity (WACI).

⁶ 30 largest global equity investment funds from FactSet and Morningstar databases with ESG, Environmental or Ethical focus, as defined by Morningstar, and where ESG considerations are reflected in the name of the fund.

Active Portfolio Manager Led Engagement

Integrating ESG analysis is active and intensive. It is not determined by third-party scores but by portfolio managers attuned to the material issues and opportunities for the companies they research.

Our engagement record in the last 12 months⁷

328

Management engagements on ESG issues

1,663

Resolutions voted on across all our strategies

108

Times we disagreed with ISS recommendations

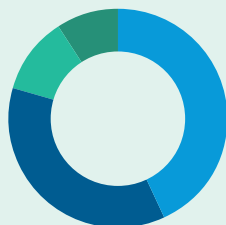
154

Times we voted against management recommendations

Topics addressed during our engagements for Global Quality in the last 12 months⁸

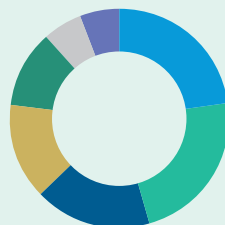
The following diagrams show the number of E, S, and G engagements by topic.

Environmental



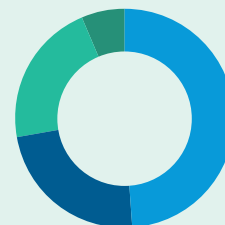
- Decarbonisation 19
- Biodiversity/Ecological Impacts 16
- Circular Economy 5
- Physical Impacts of Climate Change 4

Social



- Diverse & Inclusive Business 8
- Product Quality & Safety 8
- Data Security & Privacy 6
- Other 5
- Supply Chain Management 4
- Pay Equity 2
- Workforce Well-being 2

Governance



- Executive Compensation 23
- Board Structure & Composition 11
- Sustainability Governance & Oversight 10
- Other 3

Diligent Attention to Proxy Voting Responsibilities

During the 12-month period from 1 July 2022 - 30 June 2023, we voted at 46 meetings and on 756 proposals for the companies held in the Fund. Overall, we voted against management in 12% of cases. The most common reasons for voting against management were related to remuneration, board structure and proposals related to social and environmental issues.

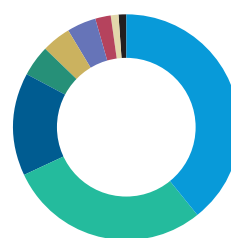
Proxy voting overview – Global Quality⁹

(12 months from 1 July 2022 - 30 June 2023)

| | |
|--|-----|
| Total number of meetings held | 46 |
| Total proposals voted | 756 |
| % votes in favour of management | 88% |
| % votes abstained/did not vote | 0% |
| % votes against management | 12% |
| % meetings with at least one vote against management | 83% |

Source: ISS Proxy Exchange; MSIM

Votes against management by topic¹⁰



- Compensation 37
- Shareholder Proposal - ESG 27
- Director Election 14
- Capitalization 4
- Director Related 4
- Takeover Related 4
- Routine Business 2
- Other Shareholder Proposal 1
- Non-Routine Business 1

⁷ Data shown is for the for the 12-month period from 1 July 2022 - 30 June 2023 across all strategies. Data updated semi-annually.

⁸ Data shown is for the 12-month period from 1 July 2022 - 30 June 2023. Total count of ESG topics is higher than total number of ESG engagements as more than one topic may be discussed in a meeting. Data updated semi-annually.

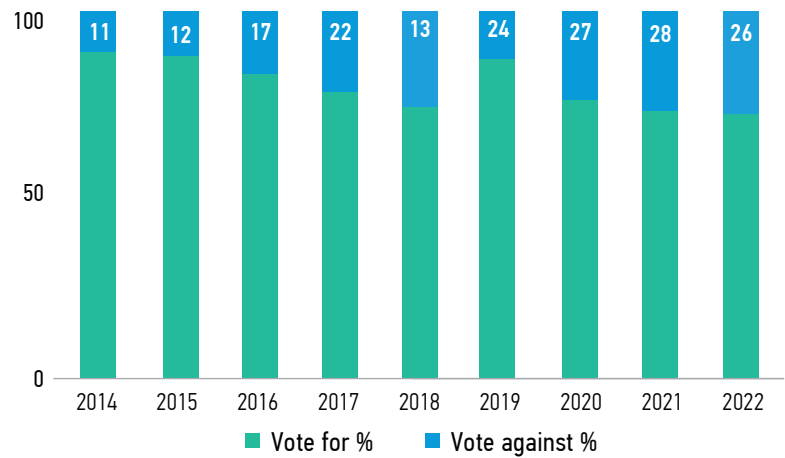
⁹ Due to rounding, values may not sum to 100.

¹⁰ Expressed as a percentage of total votes against management.

Pay X-Ray

The Pay X-Ray is our proprietary scoring tool, used to better compare company pay plans, facilitate team discussions and inform our voting approach. This enhancement to our process has led to an increase in votes against management over time.

Votes on management say-on-pay proposals¹¹



Exclusionary Screening of the Investment Universe



CLIMATE-RELATED EXCLUSIONS

The investment team excludes any company:

With any tie to fossil fuels (such as oil, gas or coal),¹² or assigned to the following: Construction Materials, Energy, Metals & Mining, Utilities (excluding Renewable Electricity and Water Utilities).¹³



WEAPONS-RELATED EXCLUSIONS¹⁴

The team also excludes any company:

Whose core business activity involves civilian firearms or weapons.



CONTROVERSIAL WEAPONS

The Fund will not invest in any company with any tie to controversial weapons.

¹¹ Any remuneration-related proposals. Data is for all International Equity team strategies. Data updated annually.

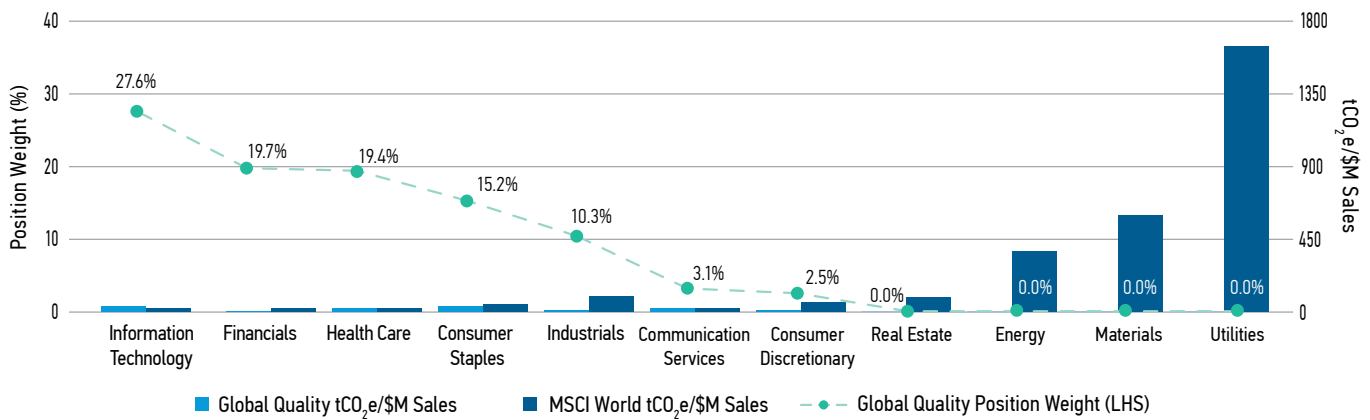
¹² Companies with a tie to fossil fuels (thermal coal, oil and gas), in particular reserve ownership, related revenues and power generation.

¹³ Utilities (excluding Renewable Electricity and Water Utilities), including any company whose core business activity involves nuclear power generation and/or nuclear power trading.

¹⁴ As determined by the MSCI ESG Business Involvement Screening Research ("MSCI ESG BISR") database. Further details can be found in the Fund's Restriction Screening Policy on www.msimg.com.

The Fund Excludes the Most Carbon-Intensive Sectors¹⁵

Position Weight (%) vs. Carbon Intensity (tCO₂/ \$mn Sales)



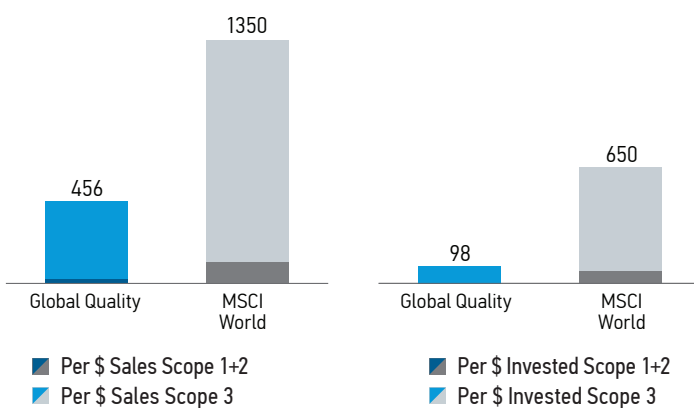
The Fund is Carbon Light

While Scope 3 emissions – indirect emissions relating to the supply chain (upstream) and customers’ logistics and product use emissions (downstream) – are harder to quantify and companies have limited direct control over them, many companies are trying to better understand and report on their full value chain emissions. Taking all three scopes into account, the Fund is 66% lower than MSCI World per \$1m sales, and 85% lower per \$1m invested.

Significantly lower carbon footprint than the index¹⁶

Tons CO₂e / \$m Sales

Tons CO₂e / \$m Invested

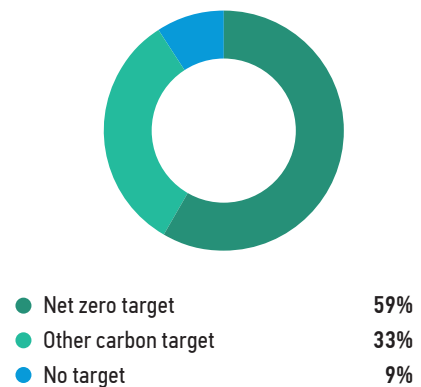


...and Getting Lighter

The team has analysed the greenhouse gas (GHG) reduction targets of companies in the portfolios and engages with management to better understand their strategies to achieve their targets – as well as encouraging those without targets to adopt them.

91% of companies have carbon reduction targets¹⁷

Global Quality, % companies



The Fund is not subject to specific carbon footprint or carbon reduction targets. The carbon data provided herein does not form part of the Fund’s core investment objective but is considered as part of our broader investment process where deemed material by the Investment Team. The data shown is accurate as of the date indicated. There is no guarantee that the Fund will maintain the levels shown.

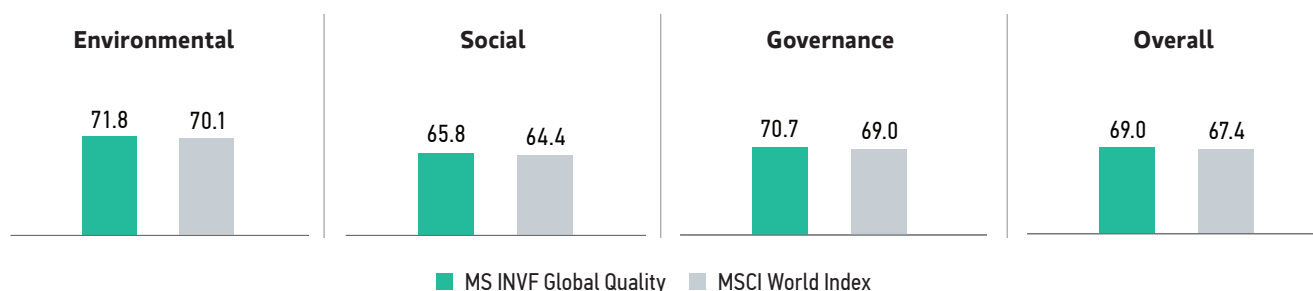
¹⁵ Source: MSCI, Morgan Stanley Investment Management, Trucost. Data as of 30 September 2023. Updated quarterly.

¹⁶ Data as of 30 September 2023 for the MS INVF Global Quality Fund. Updated quarterly. The portfolio-level statistics show the weighted average carbon intensity (WACI).

¹⁷ MSIM research as of 30 September 2023. Due to rounding values may not sum to 100.

Sustainability Scores¹⁸

We examine ESG risks and opportunities on a case-by-case basis for the companies we hold, without seeking to meet overall portfolio targets or ratings of external data providers. We provide scores here as reference for those who use them.



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.

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Risk Considerations

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.
- 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.
- 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.

¹⁸ Source: Sustainalytics, Morgan Stanley Investment Management. Data as of 30 September 2023.

DEFINITIONS: Capital expenditures (CapEx) are funds used by a company to acquire, upgrade, and maintain physical assets such as property, plants, buildings, technology, or equipment. CapEx is often used to undertake new projects or investments by a company. Making capital expenditures on fixed assets can include repairing a roof, purchasing a piece of equipment, or building a new factory. This type of financial outlay is made by companies to increase the scope of their operations or add some economic benefit to the operation.

INDEX INFORMATION: The MSCI All Country World Index (ACWI) is a free float-adjusted market capitalization weighted index designed to measure the equity market performance of developed and emerging 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 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

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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. Applications for Fund interests in the sub-fund mentioned herein should not be made without first consulting the current Prospectus, Key Information Document ("KID") or Key Investor Information Document ("KIID"), Annual Report and Semi-Annual Report ("Offering Documents"), or other documents available in your local jurisdiction which is available free of charge from the Registered Office European Bank and Business Centre, 6B route de Trèves, L-2633 Senningerberg, R.C.S. Luxemburg B 29 192.

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and Low equals 1 globe. As part of the evaluation process, Morningstar uses Sustainalytics' ESG scores from the same month as the portfolio as-of date. The Fund's portfolio is actively managed and is subject to change, which may result in a different Morningstar Sustainability Score and Rating each month. The Fund was rated on 100.0% of assets under management. The Morningstar Low Carbon Risk Indexes are derived from the large and midcap segment of their equivalent broad market benchmark. To be eligible, a company must have undergone a carbon risk assessment by Sustainalytics, which provides carbon research on more than 4,000 companies across 130 industry groups. Portfolios that have low carbon-risk scores and low levels of fossil-fuel exposure receive the Morningstar® Low Carbon Designation™ to help investors identify low-carbon funds.

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