

## MS INVF Quarterly International Equity Spotlight

MARKETING COMMUNICATION | INTERNATIONAL EQUITY TEAM | SPOTLIGHT | 31 MARCH 2024

Past performance is not a reliable indicator of future results.

PRODUCT	MS INVF GLOBAL BRANDS - I SHARES	MS INVF GLOBAL BRANDS EQUITY INCOME - Z SHARES	MS INVF GLOBAL QUALITY - Z SHARES	MS INVF GLOBAL SUSTAIN - Z SHARES				
<b>Share Class: ISIN</b>	A: LU0119620416   B: LU0119620507   C: LU0176160306 I: LU0119620176   Z: LU0360482987	A: LU1378879321   CR: LU1378879917   Z: LU1378880170	A: LU0955010870   B: LU0955010953 C: LU0955011092   Z: LU0955011258	LU1842711688				
<b>Inception Dates: Fund   Strategy</b>	30 October 2000   31 March 1996	29 April 2016   29 April 2016	01 August 2013   30 June 2013	29 June 2018   30 April 2018				
<b>Index</b>	MSCI World Net Index	MSCI World Net Index	MSCI World Net Index	MSCI World Net Index				
<b>Investment Focus</b>	High quality companies	High quality companies plus enhanced income through conservative options strategy	High quality companies	High quality companies				
<b>Turnover Range</b>	Approximately 20% annually	Approximately 20% annually	Approximately 20-30% annually	Approximately 20-50% annually				
<b>Process</b>	<ul style="list-style-type: none"> <li>Minimal cyclicality</li> <li>Minimal capital intensity</li> <li>Management looking to sustain high returns</li> <li>ESG integrated</li> </ul>	<ul style="list-style-type: none"> <li>Minimal cyclicality</li> <li>Minimal capital intensity</li> <li>Management looking to sustain high returns</li> <li>Seeks to enhance income through a conservative option overwrite strategy</li> <li>ESG integrated</li> </ul>	<ul style="list-style-type: none"> <li>Moderate cyclicality</li> <li>Moderate capital intensity</li> <li>Management looking to sustain high returns</li> <li>ESG integrated</li> </ul>	<ul style="list-style-type: none"> <li>Moderate cyclicality</li> <li>Moderate capital intensity</li> <li>Management looking to sustain high returns</li> <li>ESG integrated</li> </ul>				
<b>Restrictions/Exclusions<sup>A</sup></b>	<ul style="list-style-type: none"> <li>Climate- and weapons-related exclusions</li> </ul>	<ul style="list-style-type: none"> <li>Climate- and weapons-related exclusions</li> </ul>	<ul style="list-style-type: none"> <li>Climate- and weapons-related exclusions</li> </ul>	<ul style="list-style-type: none"> <li>Climate- and weapons-related exclusions</li> <li>Greenhouse gas (GHG) emissions intensity filter</li> <li>Other sector/industry restrictions</li> </ul>				
<b>SFDR Classification<sup>†</sup></b>	Article 8	Article 8	Article 8	Article 8				
<b>Total Assets: Fund   Strategy</b>	\$23.1 Bn   \$ 39.7 Bn	\$548.93 Mn   \$ 626.41 Mn	\$2.3 Bn   \$ 4.1 Bn	\$1.1 Bn   \$ 4.0 Bn				
<b>Ongoing Charges<sup>1</sup></b>	0.94%	0.96%	0.86%	0.76%				
<b>Morningstar Category</b>	EAA Fund Global Large-Cap Blend Equity	EAA Fund Global Large-Cap Blend Equity	EAA Fund Global Large-Cap Blend Equity	EAA Fund Global Large-Cap Blend Equity				
<b>Morningstar Rating<sup>TM</sup> (# of funds)<sup>*</sup></b>	★★★★ (Out of 4569 Funds)	★★★★ (Out of 4569 Funds)	★★★★ (Out of 4569 Funds)	★★★★ (Out of 4569 Funds)				
<b>Investment Performance (% net of fees)</b>	<b>Class I Shares</b>	<b>Index</b>	<b>Class Z Shares</b>	<b>Index</b>	<b>Class Z Shares</b>	<b>Index</b>	<b>Class Z Shares</b>	<b>Index</b>
YTD	4.76	8.88	3.34	8.88	5.15	8.88	5.90	8.88
1 YR	15.12	25.11	10.38	25.11	17.37	25.11	20.86	25.11
3 YR	6.63	8.60	4.78	8.60	5.50	8.60	5.78	8.60
5 YR	9.40	12.07	7.74	12.07	9.56	12.07	10.23	12.07
10 YR	9.91	9.39	--	--	9.17	9.39	--	--
INCEPTION	10.42	6.31	9.03	11.45	9.55	9.87	10.09	10.84
<b>Statistics (5 Year annualised)</b>	<b>Class I Shares</b>	<b>Index</b>	<b>Class Z Shares</b>	<b>Index</b>	<b>Class Z Shares</b>	<b>Index</b>	<b>Class Z Shares</b>	<b>Index</b>
Beta	0.75	1.00	0.69	1.00	0.81	1.00	0.83	1.00
Sharpe ratio	0.49	0.55	0.40	0.55	0.48	0.55	0.51	0.55
Tracking error (%)	7.91	--	8.56	--	6.57	--	6.76	--
Volatility (Standard deviation) (%)	14.96	18.07	14.13	18.07	15.74	18.07	16.08	18.07
<b>Characteristics</b>	<b>Fund</b>	<b>Index</b>	<b>Fund</b>	<b>Index</b>	<b>Fund</b>	<b>Index</b>	<b>Fund</b>	<b>Index</b>
Active share (%)	88.99	--	0	--	85.71	--	86.48	--
Range of holdings	20-40	--	20-40	--	35-55	--	25-50	--
Price/free cash flow (NTM) <sup>††</sup>	25.03	23.22	25.02	23.22	25.37	23.22	26.22	23.22
Price/earnings (NTM) <sup>††</sup>	23.87	18.75	23.87	18.75	23.49	18.75	24.26	18.75
Dividend Yield (%)	1.48	1.78	1.48	1.78	1.39	1.78	1.23	1.78

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. Source: Morgan Stanley Investment Management. **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 sources for all performance and Index data is Morgan Stanley Investment Management.**

## Calendar Year Returns(%)

Past performance is not a reliable indicator of future results.

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Global Brands - I Shares	16.44	-17.38	22.30	12.70	29.26	-2.04	26.00	5.11	5.72	5.39
Global Brands Equity Income - Z Shares	13.32	-16.18	19.64	11.99	25.55	-3.07	22.60	--	--	--
Global Quality - Z Shares	19.45	-19.11	18.97	14.31	29.24	-2.17	23.00	3.64	5.39	3.56
Global Sustain - Z Shares	21.90	-21.02	19.32	15.79	29.73	--	--	--	--	--
MSCI World Net Index	23.79	-18.14	21.82	15.90	27.67	-8.71	22.40	7.51	-0.87	4.94

## 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-Funds.
- The funds rely 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 funds 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 Funds 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.

† 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.

†† NTM = Next Twelve Months

^ For further details, please see the Funds' Restriction Screening policies, which may be found on the Company's website ([www.morganstanleyinvestmentfunds.com](http://www.morganstanleyinvestmentfunds.com) and on [www.msimsim.com](http://www.msimsim.com)).

<sup>1</sup> 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.

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Information in relation to sustainability aspects of the Fund and the summary of investor rights is available at the aforementioned website.

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**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.

**DEFINITIONS: Active share** is a measure of the percentage of stock holdings in a managers portfolio that differ from the benchmark index (based on holdings and weight of holdings). Active Share scores range from 0%-100%. A score of 100% means you are completely different from the benchmark. Active Share calculation may consolidate holdings with the same economic exposure. **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.

**Dividend yield** is the ratio between how much a company pays out in dividends each year relative to its share price. **Price to Free Cash Flow (P/FCF)** is a ratio used to compare a company's market value to its free cash flow. It is calculated by dividing the company's per-share stock price by its per-share free cash flow. Free Cash flow is calculated by subtracting a company's Capital Expenditures from its Operating Cash flow. **Price/earnings (NTM)** This forward P/E ratio estimates a company's likely earnings per share for the next 12 months. **Range 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. **Sharpe ratio** is a risk-adjusted measure calculated as the ratio of excess return to **standard deviation**. The Sharpe ratio determines reward per unit of risk. The higher the Sharpe ratio, the better the historical risk-adjusted performance. Standard deviation measures how widely individual performance returns, within a performance series, are dispersed from the average or mean value. **Tracking error** is the standard deviation of the difference between the returns of an investment and its benchmark.

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**\*Global Brands:** Class I Shares 3 year 4 Stars out of 4569 funds, 5 year 3 Stars out of 3373 funds, 10 year 5 Stars out of 1843 funds. **Global Brands Equity Income:** Class Z Shares 3 year 3 Stars out of 4569 funds, 5 year 3 Stars out of 3373 funds. **Global Quality:** Class Z Shares 3 year 3 Stars out of 4569 funds, 5 year 3 Stars out of 3373 funds, 10 year 5 Stars out of 1843 funds. **Global Sustain:** Class Z Shares 3 year 3 Stars out of 4569 funds, 5 year 4 Stars out of 3373 funds.

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