

## A Sub-Fund of Morgan Stanley Investment Funds

## Global Brands Fund

(Accumulation Share Class)

## Investment Objective

Long-term growth of your investment.

## Investment Approach

The investment team believes that high quality companies built on dominant market positions and underpinned by powerful intangible assets can generate attractive returns over the long term. 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        | 34                           |
| Bruno Paulson, Managing Director                | 2009        | 32                           |
| Alex Gabriele, Managing Director                | 2012        | 17                           |
| Richard Perrott, Managing Director              | 2015        | 20                           |
| Isabelle Mast, Executive Director               | 2021        | 21                           |
| Anton Kryachok, Executive Director              | 2021        | 16                           |
| Marte Borhaug, Head of ESG                      | 2021        | 16                           |

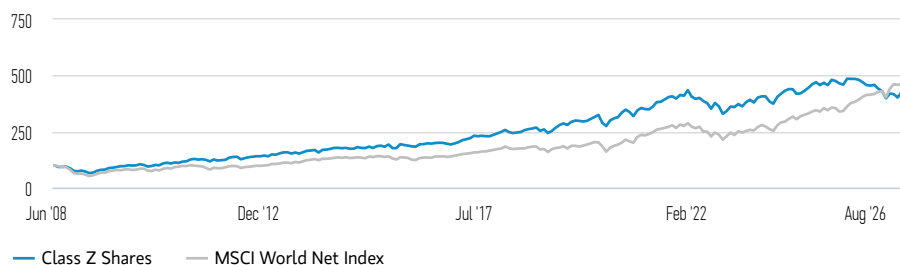
Team members may be subject to change at any time without notice.

Effective 28 February 2026, Marcus Watson will no longer serve as a portfolio manager for the Fund.

## Class Z Shares (% net of fees) 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 (% net of fees) in USD

|                      | Cumulative (%) |      |       |       | Annualised (% p.a.) |       |       |           |  |
|----------------------|----------------|------|-------|-------|---------------------|-------|-------|-----------|--|
|                      | 1 M            | 3 M  | YTD   | 1 YR  | 3 YR                | 5 YR  | 10 YR | INCEPTION |  |
| Class Z Shares       | 3.66           | 6.08 | -3.55 | -8.07 | 2.78                | 1.64  | 8.23  | 8.50      |  |
| MSCI World Net Index | 2.58           | 2.36 | 13.10 | 20.37 | 20.11               | 11.21 | 13.01 | 8.90      |  |

## Calendar Year Returns (%)

|                      | 2025  | 2024  | 2023  | 2022   | 2021  | 2020  | 2019  | 2018  | 2017  | 2016 |
|----------------------|-------|-------|-------|--------|-------|-------|-------|-------|-------|------|
| Class Z Shares       | 0.24  | 9.12  | 16.53 | -17.31 | 22.35 | 12.75 | 29.32 | -2.01 | 26.06 | 5.16 |
| MSCI World Net Index | 21.09 | 18.67 | 23.79 | -18.14 | 21.82 | 15.90 | 27.67 | -8.71 | 22.40 | 7.51 |

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).

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 Z      |
|-----------------|--------------|
| Currency        | U.S. dollars |
| ISIN            | LU0360482987 |
| Bloomberg       | MORGBRZ LX   |
| Inception date  | 10 June 2008 |
| Net asset value | \$ 110.54    |

## Fund Facts

|                                  |                      |
|----------------------------------|----------------------|
| Launch date                      | 30 October 2000      |
| Base currency                    | U.S. dollars         |
| Index                            | MSCI World Net Index |
| Total net assets                 | \$ 10.3 billion      |
| Structure                        | Luxembourg SICAV     |
| SFDR Classification <sup>†</sup> | Article 8            |

## Charges (%)

|                  | CLASS Z |
|------------------|---------|
| Max Entry Charge | 0.00    |
| Ongoing Charges  | 0.86    |
| Management Fee   | 0.75    |

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)

|                               | CLASS Z |
|-------------------------------|---------|
| Minimum initial investment    | 0       |
| Minimum subsequent investment | 0       |

## Statistics (3 Year Annualised)

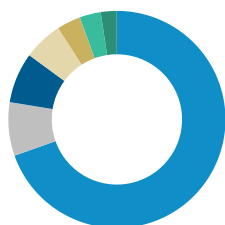
|                                     | CLASS Z | INDEX  |
|-------------------------------------|---------|--------|
| Excess Return (%)                   | -17.33  | --     |
| Alpha (%)                           | -13.59  | --     |
| Beta                                | 0.76    | 1.00   |
| Information ratio                   | -1.98   | --     |
| R squared                           | 0.56    | 1.00   |
| Tracking error (%)                  | 8.74    | --     |
| Volatility (Standard deviation) (%) | 12.37   | 12.24  |
| Down-capture ratio (%)              | 115.38  | 100.00 |
| Up-capture ratio (%)                | 45.98   | 100.00 |

## Characteristics

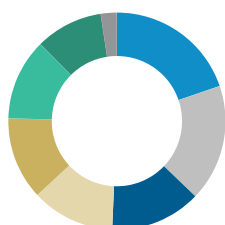
|                                          | FUND  | INDEX |
|------------------------------------------|-------|-------|
| Active share (%)                         | 85.10 | --    |
| Number of holdings*                      | 33    | 1,280 |
| Price/free cash flow (NTM) <sup>††</sup> | 27.19 | 26.64 |
| Price/earnings (NTM) <sup>††</sup>       | 21.37 | 18.35 |
| Dividend Yield (%)                       | 1.15  | 1.44  |

<sup>††</sup> NTM = Next Twelve Months.

\*The Fund received shares in Mobility Global following its spin-off from S&P Global in July 2026, which are accounted for in the S&P Global holding.

Top Countries (% of Total Net Assets)<sup>1</sup>

|                | FUND  | INDEX |
|----------------|-------|-------|
| United States  | 69.62 | 72.14 |
| United Kingdom | 7.96  | 3.53  |
| France         | 7.53  | 2.36  |
| Taiwan         | 5.82  | --    |
| Italy          | 3.55  | 0.82  |
| Germany        | 3.15  | 2.21  |
| Cash           | 2.40  | --    |

Sector Allocation (% of Total Net Assets)<sup>1,2</sup>

|                        | FUND  | INDEX |
|------------------------|-------|-------|
| Financials             | 19.76 | 16.58 |
| Information Technology | 17.41 | 29.81 |
| Consumer Staples       | 13.54 | 4.91  |
| Consumer Discretionary | 12.39 | 8.82  |
| Industrials            | 12.34 | 11.13 |
| Health Care            | 12.14 | 9.27  |
| Communication Services | 10.04 | 7.90  |
| Energy                 | --    | 4.09  |
| Materials              | --    | 3.47  |
| Real Estate            | --    | 1.64  |
| Utilities              | --    | 2.39  |
| Cash                   | 2.40  | --    |

Top Holdings (% of Total Net Assets)<sup>3</sup>

|                                  | FUND         | INDEX     |
|----------------------------------|--------------|-----------|
| Alphabet Inc                     | 5.98         | 3.85      |
| Taiwan Semiconductor Mfg Co. Ltd | 5.82         | --        |
| Microsoft Corp                   | 5.79         | 3.90      |
| Visa Inc                         | 5.42         | 0.70      |
| Coca-Cola Co.                    | 4.63         | 0.37      |
| L'Oréal S.A.                     | 4.29         | 0.12      |
| Netflix Inc                      | 4.06         | 0.37      |
| Amazon.com Inc                   | 4.00         | 2.74      |
| Aon plc                          | 3.81         | 0.07      |
| Ferrari NV                       | 3.55         | 0.06      |
| <b>Total</b>                     | <b>47.35</b> | <b>--</b> |

<sup>†</sup> 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.

<sup>1</sup> May not sum to 100% due to the exclusion of other assets and liabilities.

<sup>2</sup> For additional information regarding sector classification/definitions please visit [www.msci.com/gics](http://www.msci.com/gics) and the glossary at [www.morganstanley.com/im](http://www.morganstanley.com/im).

<sup>3</sup> 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.

This material contains information relating to the sub-funds of 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").

Applications for shares in the sub-funds 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 at [Morgan Stanley Investment Funds Webpages](http://Morgan Stanley Investment Funds Webpages) or free of charge from the Registered Office 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.

In addition, all Italian investors should refer to the 'Extended Application Form', and all Hong Kong investors should refer to the 'Additional Information for Hong Kong Investors' section, outlined within the Prospectus. Copies of the Prospectus, KID or KIID, the Articles of Incorporation and the annual and semi-annual reports, in German, and further information can be obtained free of charge from the representative in Switzerland. The representative in Switzerland is Carnegie Fund Services S.A., 11, rue du Général-Dufour, 1204 Geneva. The paying agent in Switzerland is Banque Cantonale de Genève, 17, quai de l'Île, 1204 Geneva. 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

## 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.

## Additional Z Share Classes

|           | CURRENCY | LAUNCH     | ISIN         | BLOOMBERG   |
|-----------|----------|------------|--------------|-------------|
| Z (EUR)   | EUR      | 01.10.2021 | LU2393079814 | MOFGBZE LX  |
| ZH (EUR)  | EUR      | 04.11.2008 | LU0360483019 | MORGBZH LX  |
| ZH (GBP)  | GBP      | 20.12.2011 | LU0715348123 | MSGBZHS LX  |
| ZH (SEK)  | SEK      | 12.11.2024 | LU2930516583 | MORGLZH LX  |
| ZH (SGD)  | SGD      | 05.06.2026 | LU3391733469 | MSIGBZS LX  |
| ZH3 (BRL) | USD      | 06.07.2020 | LU2198837812 | MSGBZH3 LX  |
| ZHR (GBP) | GBP      | 03.06.2016 | LU1418832595 | MSGBZHGX LX |
| ZX        | USD      | 22.02.2010 | LU0360612351 | MORGBZX LX  |

Please refer to the Prospectus for full risk disclosures, available at [www.morganstanleyinvestmentfunds.com](http://www.morganstanleyinvestmentfunds.com). All data as of 31.08.2026 and subject to change daily.

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.

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.

This material may be translated into other languages. 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.

## 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. **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 alphanumerical 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. **Dividend yield** is the ratio between how much a company pays out in dividends each year relative to its share price. **Excess Return** or value added (positive or negative) is the portfolio's return relative to the return of the benchmark. **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. **Price/free cash flow (NTM)** 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. **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. **Upside/downside market capture** measures annualized performance in up/down markets relative to the market 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.

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.

#### 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, the asset management division of Morgan Stanley (NYSE: MS), 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: Calvert Research and Management, Eaton Vance Management, Parametric Portfolio Associates LLC, Parametric SAS and Atlanta Capital Management LLC.**

**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, D02 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 document has been issued by Morgan Stanley Asia Limited, CE No. AAD291, 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 document 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 document shall not be issued, circulated, distributed, directed at, or made available to, the public in Hong Kong.

**Singapore:** This material is disseminated in Singapore by Morgan Stanley Investment Management Company, Registration No. 199002743C. 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.

**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:

**If the Fund is NOT REGISTERED in 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"). Neither the Fund nor the interests in the Fund have been and will not be registered in Peru under *Decreto Legislativo 862: Ley de Fondos de Inversión y sus Sociedades Administradoras* and under *Decreto Legislativo 861: Ley del Mercado de Valores* (the "Securities Market Law"), nor they will be subject to a public offering directed to institutional investors under the *Reglamento del Mercado de Inversionistas Institucionales* approved by *Resolución SMV N°021-2013-SMV/01* (the "*Reglamento*") as amended, and are being 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 have not been registered in 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 to institutional investors nor the Fund are subject to the supervision of the SMV. 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.

**If the Fund is REGISTERED in 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"). 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* and *Resolución de Superintendente N°035-2021-SMV/02* (the "*Reglamento*"), 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*. The interests in the Fund have been 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 is subject to the supervision of the SMV. 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*. 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. Luxembourg B 29 192.