

Morgan Stanley Investment Funds

Parametric Global Defensive Equity Fund

(Accumulation Share Class)

Investment Objective

To provide a defensive equity exposure that is expected to provide favourable risk adjusted performance relative to the MSCI All Country World Index (the "Benchmark") over the long term.

Investment Approach

The Fund intends to provide a defensive equity exposure that is expected to demonstrate favourable risk-adjusted performance relative to the MSCI All Country World Index over the long term. The Fund aims to generate returns through the systematic sale of equity index options on top of a core portfolio of passively-managed global equities and risk-free cash equivalents. With the systematic sale of equity index options the fund seeks to harvest the volatility risk premium --a distinct, persistent and diversifying risk premium --without the use of leverage or market forecasts.

Investment Team

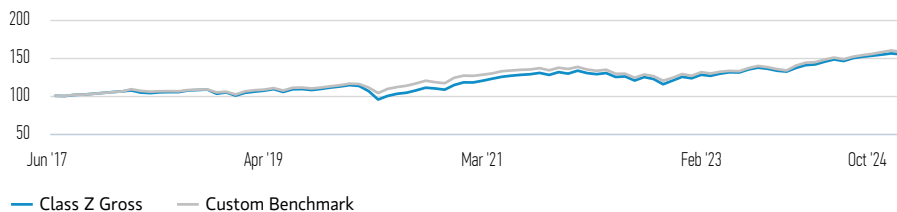
	JOINED FIRM	YEARS OF INDUSTRY EXPERIENCE
Thomas B. Lee, CFA, Co-President and Chief Investment Officer, Parametric	2013	30
Alex Zweber, CFA, CAIA, Managing Director	2006	18

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

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 Gross	-0.71	1.24	10.19	17.29	5.65	6.88	--	6.11
Primary Benchmark	-2.24	2.57	16.00	32.79	5.51	11.08	--	10.08
Custom Benchmark	-0.93	1.95	10.15	18.53	4.90	7.04	--	6.43

12 Month Performance Periods to Latest Month End (%)

	OCT'23	OCT'22	OCT'21	OCT'20	OCT'19	OCT'18	OCT'17	OCT'16	OCT'15	OCT'14
	-OCT'24	-OCT'23	-OCT'22	-OCT'21	-OCT'20	-OCT'19	-OCT'18	-OCT'17	-OCT'16	-OCT'15
Class Z Gross	17.29	9.83	-8.46	21.37	-2.52	7.98	-1.06	--	--	--
Class Z Net	--	--	--	--	--	--	-2.05	--	--	--
Primary Benchmark	32.79	10.50	-19.96	37.28	4.89	12.59	-0.52	--	--	--
Custom Benchmark	18.53	7.89	-9.73	17.55	3.55	7.68	0.74	--	--	--

Past performance does not predict future returns.

Investors should be aware that a diversified strategy does not protect against a loss in a particular market.

All performance data is calculated NAV to NAV. The sources for all performance and Index data is Morgan Stanley Investment Management.

Gross figure shown assumes reinvestment of all distributions and deduction of fund level costs, but does not reflect the deduction of any sales charge applicable at investor level.

Net 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 and the maximum sales charge applicable at investor level that may be taken out of your 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: An investor wishes to purchase shares of USD 100. At the maximum sales charge of 5.75% the investor has to expend USD 106.10. The sales charge is only incurred upon subscription.

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.

PARAMETRIC NON-TRADITIONAL ALPHA TEAM

Share Class	CLASS Z
Currency	U.S. dollars
ISIN	LU2536247286
Bloomberg	MORPGDZ LX
Inception date	23 June 2017
Net asset value	\$ 15.47

Fund Facts

Launch date	09 June 2017
Base currency	U.S. dollars
Primary Benchmark	MSCI All Country World Net Index
Custom Benchmark	Blended Index
Total net assets	\$ 102.05 million
Structure	Luxembourg SICAV

Charges (%)

	CLASS Z
Max Entry Charge	1.00
Ongoing Charges	0.56
Management Fee	0.45

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

Subscriptions (USD)

	CLASS Z
Minimum initial investment	0
Minimum subsequent investment	0

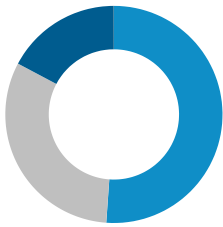
Statistics (3 Year Annualised)

	CLASS Z	INDEX
Volatility (Standard deviation) (%)	8.68	14.72
Sharpe ratio	0.21	0.21

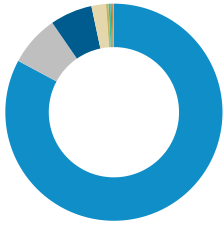
Characteristics

	FUND
Number of Holdings	73
Countries Represented	49
Median market cap (\$B)	3.63
Price/earnings (LTM) ^{††}	22.91
Price/book	2.75
VIX Level	23.16
Number of S&P 500 option contracts	24
Number of MSCI EAFE option Contracts	8
Number of MSCI EM option Contracts	8

^{††} LTM = Last Twelve Months.

Asset Mix (% of Total Net Assets)¹

	FUND
U.S. Treasuries & Cash Equivalents	51.33
U.S. Common Stocks	31.75
Foreign Common Stocks	17.31
Other	-0.39

Regional Allocation (% of Total Net Assets)¹

	FUND
United States	82.84
Europe	7.55
Asia/Pacific	6.29
Japan	2.14
Middle East	0.38
Latin America	0.30
Africa	0.17
Northern America except U.S.	0.17
United Kingdom	0.09
Eastern Europe	0.06

¹May not sum to 100% due to rounding.

Please refer to the Prospectus for full risk disclosures, available at www.morganstanleyinvestmentfunds.com. All data as of 31.10.2024 and subject to change daily.

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

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 LP, 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. **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.

Price/book (P/BV) compares a stock's market value to the book value per share of total assets less total liabilities. This number is used to judge whether a stock is undervalued or overvalued. **Price/earnings (LTM)** is the price of a stock divided by its earnings per share for the past 12 months. Sometimes called the multiple, P/E gives investors an idea of how much they are paying for a company's earning power. **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. **Volatility (Standard deviation)** measures how widely individual performance returns, within a performance series, are dispersed from the average or mean value.

Weighted median market capitalization is the point at which half of the market value of a portfolio or index is invested in stocks with a greater market cap, while the other half of the market value is invested in stocks with a lower market cap.

INDEX INFORMATION

Blended Index performance shown represents 50% ICE BofA US 0-3 Month Treasury Bill Index and 50% MSCI All Country World Index (Net).

The **MSCI All Country World Net 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 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.

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The **Volatility Index (VIX)** is the ticker symbol for the Chicago Board Options Exchange Market Volatility Index, a popular measure of the implied volatility of S&P 500 index options. It represents one measure of the market's expectation of stock market volatility over the next 30-day period. The VIX is quoted in percentage points and translates, roughly, to the expected movement in the S&P 500 index over the next 30-day period, which is then annualized.

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.
- There may be an insufficient number of buyers or sellers which may affect the funds ability to buy or sell securities.
- There are increased risks of investing in emerging markets as political, legal and operational systems may be less developed than in developed markets.
- 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
ZH4 (EUR)	EUR	09.06.2017	LU2660285045	MORDFZH LX
ZH4 (GBP)	GBP	16.10.2017	LU2660285128	PARGBZH LX
ZH4X (EUR)	EUR	27.07.2017	LU2660285474	MORZHXE LX

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