Morgan Stanley Funds (UK)

Global Brands Fund

Investment Objective

The Fund aims to grow your investment over 5 to 10 years.

Investment Approach

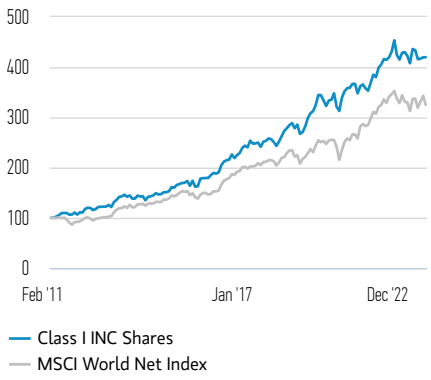
The investment team believes that high quality companies built on dominant market positions and underpinned by powerful intangible assets can generate attractive returns over the long term. ESG analysis and active, portfolio manager-led engagement are fundamental to the investment process.

Investment Team	JOINED FIRM	YEARS OF INDUSTRY EXPERIENCE
William Lock, Head of International Equity Team	1994	31
Bruno Paulson, Managing Director	2009	29
Nic Sochovsky, Managing Director	2015	25
Marcus Watson, Managing Director	2008	15
Alex Gabriele, Managing Director	2012	14
Nathan Wong, Executive Director	2017	23
Marte Borhaug, Head of Sustainable Outcomes	2021	13
Vladimir A. Demine, Head of ESG Research	2009	21
Richard Perrott, Executive Director	2015	17
Isabelle Mast, Executive Director	2021	18

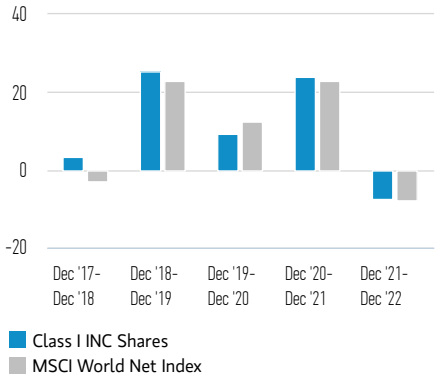
Team members may be subject to change at any time without notice. The investment team currently has 14 members; information on additional team members can be found on msim.com.

Class I INC shares (% net of fees) vs. Index in GBP

Performance of 100 GBP Invested Since Inception (Cash Value)



12 Month Performance Periods to Latest Month End (%)



Investment Performance (% net of fees) in GBP

	Cumulative (%)				Annualised (% p.a.)			
	1 M	3 M	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
Class I INC Shares	0.08	0.98	-7.41	-7.41	7.82	10.23	13.20	12.88
MSCI World Net Index	-5.20	1.86	-7.83	-7.83	8.37	8.66	12.18	10.46

Calendar Year Returns (%)	2022	2021	2020	2019	2018	2017	2016
Class I INC Shares	-7.41	24.00	9.18	25.39	3.52	14.75	25.50
MSCI World Net Index	-7.83	22.94	12.32	22.74	-3.04	11.80	28.24

Past performance is not a reliable indicator of future results. Returns may increase or decrease as a result of currency fluctuations. 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.

INTERNATIONAL EQUITY TEAM

★★★★★ **Morningstar Overall Rating***

Out of 4124 Funds. Based on Risk Adjusted Return. Class I INC Shares: 3yr. rating 5 Stars; 5yr. rating 5 Stars; 10yr. rating 5 Stars.

Share Class	CLASS I INC
Currency	Sterling
ISIN	GB00B45K0579
Bloomberg	MSFGBII LN
Inception date	25 February 2011
Net asset value	£ 36.35

Fund Facts	
Launch date	03 February 2003
Base currency	Sterling
Index	MSCI World Net Index
Total net assets	£ 1.2 billion
Structure	UK OEIC

Charges (%)	CLASS I INC
Max Entry Charge	0.00
Ongoing Charges	**0.90**
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), trustee/custodian, and administration charges. For more information please see the Charges and Expenses section of the prospectus.

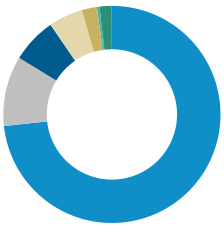
Subscriptions (GBP)	CLASS I INC
Minimum initial investment	0
Minimum subsequent Investment	0

Statistics (3 Year Annualised)	CLASS I INC	INDEX
Excess Return (%)	-0.55	--
Alpha (%)	2.22	--
Beta	0.65	1.00
Information ratio	-0.06	--
R squared	0.65	1.00
Sharpe ratio	0.58	0.50
Tracking error (%)	9.23	--
Volatility (Standard deviation) (%)	12.55	15.68
Down-capture ratio (%)	64.46	100.00
Up-capture ratio (%)	69.37	100.00

Characteristics	FUND	INDEX
Active share (%)	90.12	--
Number of holdings	32	1,508
Price/free cash flow (NTM)††	21.12	18.01
Price/earnings (NTM)††	21.30	15.08
Dividend Yield (%)	1.75	2.18

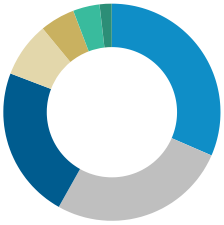
†† NTM = Next Twelve Months.

Top Countries (% of Total Net Assets)[1]



	FUND	INDEX
United States	73.28	68.01
United Kingdom	10.40	4.36
France	6.75	3.38
Germany	5.08	2.33
Netherlands	2.25	1.21
Italy	0.39	0.67
Cash	1.82	--

Sector Allocation (% of Total Net Assets)[1,2]



	FUND	INDEX
Information Technology	31.52	20.17
Consumer Staples	26.60	7.91
Health Care	22.68	14.55
Industrials	8.20	10.68
Financials	5.19	14.32
Consumer Discretionary	3.97	9.99
Cash	1.82	--

Top Holdings (% of Total Net Assets)[3]

	FUND	INDEX
Microsoft Corp	8.81	3.41
Philip Morris International Inc	7.67	0.31
Visa Inc	6.23	0.68
Reckitt Benckiser Plc	5.76	0.10
Danaher Corp	5.37	0.37
SAP SE	5.08	0.22
Thermo Fisher Scientific Inc	4.65	0.43
Accenture Plc	4.57	0.34
Intercontinental Exchange Inc	3.95	0.11
Abbott Laboratories	3.94	0.39
Total	**56.03**	**--**

[1] May not sum to 100% due to the exclusion of other assets and liabilities.
[2] For additional information regarding sector classification/definitions please visit www.msci.com/gics and the glossary at www.morganstanley.com/im.
[3] 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.

Please refer to the Prospectus for full risk disclosures. All data as of 31.12.2022 and subject to change daily.

Share Class I INC Risk and Reward Profile

Lower Risk **Higher Risk**



Potentially Lower Rewards **Potentially Higher Rewards**

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.
- Sustainability factors can pose risks to investments, for example: impact asset values and 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 Stock Connect program 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 I Share Classes

	CURRENCY	LAUNCH	ISIN	BLOOMBERG
I ACC	GBP	03.02.2003	GB0032482498	MSFGBIA LN

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 alphanumerical 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. **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 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. **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. **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.
The index has been chosen for performance comparison purposes because it is a broad global equity index that represents large and medium sized company performance across developed countries.

IMPORTANT INFORMATION

This document contains information relating to the sub-funds of Morgan Stanley Funds (UK) (the 'Company') in accordance with the Open-Ended Investment Companies Regulations 2001 and the rules contained in the Collective Investment Schemes Sourcebook made by the Financial Conduct Authority in exercise of its powers under Section 247 of the Financial Services and Markets Act 2000. The Company is an Undertaking for Collective Investment in Transferable Securities ("UCITS").
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