

A Sub-Fund of Morgan Stanley Investment Funds
Global Brands Fund
(Distributing 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	33
Bruno Paulson, Managing Director	2009	31
Marcus Watson, Managing Director	2008	17
Alex Gabriele, Managing Director	2012	16
Richard Perrott, Managing Director	2015	19
Isabelle Mast, Executive Director	2021	20
Anton Kryachok, Executive Director	2021	15
Marte Borhaug, Head of ESG	2021	15

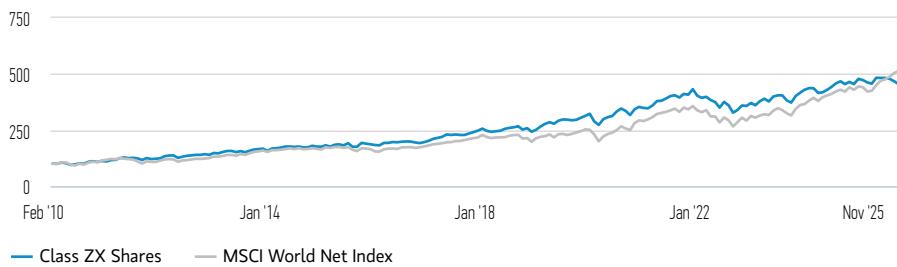
Team members may be subject to change at any time without notice.

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

Class ZX 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.)				INCEPTION
	1 M	3 M	YTD	1 YR	3 YR	5 YR	10 YR		
Class ZX Shares	-0.37	-5.30	-0.40	-2.63	8.00	5.76	9.11	10.05	
MSCI World Net Index	0.28	5.58	20.12	16.99	19.11	12.90	11.88	10.96	

Calendar Year Returns (%)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Class ZX Shares	9.13	16.53	-17.31	22.36	12.75	29.31	-2.00	26.05	5.14	5.76
MSCI World Net Index	18.67	23.79	-18.14	21.82	15.90	27.67	-8.71	22.40	7.51	-0.87

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 ZX
Currency	U.S. dollars
ISIN	LU0360612351
Bloomberg	MORGZX LX
Inception date	22 February 2010
Net asset value	\$ 149.39

Fund Facts

Launch date	30 October 2000
Base currency	U.S. dollars
Index	MSCI World Net Index
Total net assets	\$ 17.3 billion
Structure	Luxembourg SICAV
SFDR	Article 8
Classification [†]	

Charges (%)

Charges (%)	CLASS ZX
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 ZX
Minimum initial investment
Minimum subsequent Investment

Statistics (3 Year Annualised)	CLASS ZX	INDEX
Excess Return (%)	-11.11	--
Alpha (%)	-7.36	--
Beta	0.73	1.00
Information ratio	-1.45	--
R squared	0.62	1.00
Tracking error (%)	7.65	--
Volatility (Standard deviation) (%)	11.21	11.99
Down-capture ratio (%)	90.62	100.00
Up-capture ratio (%)	57.89	100.00

Characteristics

FUND	INDEX
Active share (%)	86.81
Number of holdings	32
Price/free cash flow (NTM) ^{††}	24.93
Price/earnings (NTM) ^{††}	23.63
Dividend Yield (%)	1.31
	1.55

^{††} NTM = Next Twelve Months.

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.

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