

## A Sub-Fund of Morgan Stanley Investment Funds

## Global Brands Fund

(Accumulating NAV Currency Hedged 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                           |
| Nic Sochovsky, Managing Director                | 2015        | 27                           |
| 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                           |

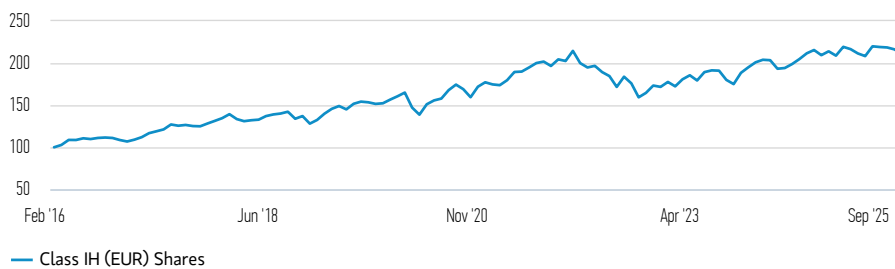
Team members may be subject to change at any time without notice.

Effective 31 October 2025, and 28 February 2026, respectively, Nic Sochovsky and Marcus Watson will no longer serve as portfolio managers of the Fund.

## Class IH (EUR) Shares (% net of fees) in EUR

Performance of 100 EUR Invested Since Inception (Cash Value)

Past performance is not a reliable indicator of future results.



## Investment Performance (% net of fees) in EUR

|                       | Cumulative (%) |       |      |       | Annualised (% p.a.) |      |       |           |
|-----------------------|----------------|-------|------|-------|---------------------|------|-------|-----------|
|                       | 1 M            | 3 M   | YTD  | 1 YR  | 3 YR                | 5 YR | 10 YR | INCEPTION |
| Class IH (EUR) Shares | -2.46          | -3.70 | 1.01 | -2.11 | 9.81                | 4.54 | --    | 8.06      |

## Calendar Year Returns (%)

|                       | 2024 | 2023  | 2022   | 2021  | 2020  | 2019  | 2018  | 2017  | 2016 | 2015 |
|-----------------------|------|-------|--------|-------|-------|-------|-------|-------|------|------|
| Class IH (EUR) Shares | 7.14 | 13.53 | -19.94 | 21.05 | 10.36 | 25.38 | -4.81 | 23.40 | --   | --   |

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 IH (EUR)   |
|-----------------|------------------|
| Currency        | Euro             |
| ISIN            | LU0346800435     |
| Bloomberg       | MORGBIH LX       |
| Inception date  | 10 February 2016 |
| Net asset value | € 52.77          |

## Fund Facts

|                      |                      |
|----------------------|----------------------|
| Launch date          | 30 October 2000      |
| Base currency        | U.S. dollars         |
| Index                | MSCI World Net Index |
| Total net assets     | \$ 19.3 billion      |
| Structure            | Luxembourg SICAV     |
| SFDR Classification† | Article 8            |

## Charges (%) CLASS IH (EUR)

|                  |             |
|------------------|-------------|
| Max Entry Charge | 2.00        |
| Ongoing Charges  | <b>0.96</b> |
| 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.

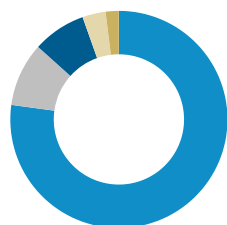
## Subscriptions (USD) CLASS IH (EUR)

|                               |   |
|-------------------------------|---|
| Minimum initial investment    | 0 |
| Minimum subsequent investment | 0 |

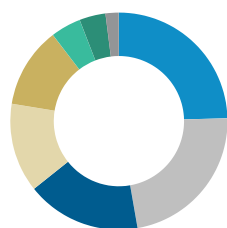
## Characteristics FUND INDEX

|                              |       |       |
|------------------------------|-------|-------|
| Active share (%)             | 87.20 | --    |
| Number of holdings           | 32    | 1,320 |
| Price/free cash flow (NTM)†† | 25.13 | 26.81 |
| Price/earnings (NTM)††       | 24.55 | 20.34 |
| Dividend Yield (%)           | 1.30  | 1.59  |

†† NTM = Next Twelve Months.

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

|                | FUND  | INDEX |
|----------------|-------|-------|
| United States  | 77.28 | 72.45 |
| United Kingdom | 9.50  | 3.57  |
| Germany        | 7.95  | 2.40  |
| France         | 3.46  | 2.65  |
| Cash           | 1.97  | --    |

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

|                        | FUND  | INDEX |
|------------------------|-------|-------|
| Information Technology | 24.62 | 27.37 |
| Financials             | 22.71 | 16.82 |
| Industrials            | 17.07 | 11.19 |
| Health Care            | 13.29 | 9.11  |
| Consumer Staples       | 12.05 | 5.43  |
| Consumer Discretionary | 4.53  | 10.30 |
| Communication Services | 3.92  | 8.63  |
| Energy                 | --    | 3.42  |
| Materials              | --    | 3.23  |
| Real Estate            | --    | 1.92  |
| Utilities              | --    | 2.58  |
| Cash                   | 1.97  | --    |

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

|                               | FUND         | INDEX     |
|-------------------------------|--------------|-----------|
| Microsoft Corp                | 9.11         | 4.54      |
| SAP SE                        | 7.95         | 0.35      |
| Visa Inc                      | 4.94         | 0.73      |
| RELX Plc                      | 4.89         | 0.11      |
| Arthur J Gallagher & Co.      | 4.11         | 0.10      |
| Alphabet Inc                  | 3.92         | 3.24      |
| Automatic Data Processing Inc | 3.80         | 0.15      |
| Coca-Cola Co.                 | 3.75         | 0.34      |
| Procter & Gamble              | 3.50         | 0.45      |
| L'Oréal S.A.                  | 3.46         | 0.13      |
| <b>Total</b>                  | <b>49.43</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.

**Share Class IH (EUR) 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.
- In order to achieve the currency hedging, this share class relies on other parties to fulfil certain contractual obligations, as these parties may fail to do so there is a higher risk to your investment.
- 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        | USD      | 30.10.2000 | LU0119620176 | MORGRI LX  |
| I (EUR)  | EUR      | 25.05.2023 | LU2598445927 | MORGLIE LX |
| IH (CHF) | CHF      | 03.07.2020 | LU2198837739 | MSGBIHC LX |
| IH (SEK) | SEK      | 12.11.2024 | LU2930516401 | MORGIHS LX |
| IX       | USD      | 03.07.2020 | LU2198837655 | MOFGBIU LX |

Please refer to the Prospectus for full risk disclosures, available at [www.morganstanleyinvestmentfunds.com](http://www.morganstanleyinvestmentfunds.com). All data as of 30.09.2025 and subject to change daily.

Applications for shares in the Sub-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 language of countries authorized for fund distribution and is available online at [Morgan Stanley Investment Funds Webpages](http://Morgan Stanley Investment Funds Webpages) or free of charge from the Registered Office at European Bank and Business Centre, 6B route de Trèves, L-2633 Senningerberg, R.C.S. Luxembourg B 29 192.

The summary of investor rights is available in the aforementioned languages and website location under the General Literature section.

Information in relation to sustainability aspects of the Fund is available in English online at: [Sustainable Finance Disclosure Regulation](http://Sustainable Finance Disclosure Regulation).

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.

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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 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.

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**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. **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. **Dividend yield** is the ratio between how much a company pays out in dividends each year relative to its share price. **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.

#### 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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