A Sub-Fund of Morgan Stanley Investment Funds

Global Brands Fund

INTERNATIONAL EQUITY TEAM

Performance Review

In the one month period ending 31 July 2026, the Fund's I shares returned 6.14% (net of fees)[1], while the benchmark returned 0.51%.

The month saw a sharp rotation within equity markets, with pressure across parts of the semiconductor and artificial intelligence (AI) infrastructure complex as crowded positioning and leveraged trades began to unwind, providing a more supportive backdrop for the portfolio's selective positioning. Year-to-date, the portfolio remains behind the benchmark, having returned -6.99% versus the index's +10.26%.

In July, the **largest contributors to absolute performance** were companies reporting strong quarterly results, many of which have lagged the market year-to-date. **Microsoft** (+111 basis points [bps]) reinforced confidence in the demand for, and returns from, AI investment, reporting 43% year-on-year (y-o-y) Azure revenue growth, with annual Azure revenues surpassing $100 billion and Copilot seats exceeding 30 million (up from around 20 million in the previous quarter).[2] Management highlighted that demand continues to exceed available capacity, allowing rapid monetisation of incremental capacity and efficiency improvements, and guided to accelerating growth in both Azure and the Microsoft 365 (Office) Commercial Cloud businesses. **Amazon** (+46 bps) further demonstrated the commercial returns from AI investment, with AWS (Amazon Web Services) revenue growth accelerating to 37% y-o-y and AI revenues exceeding a $25 billion annual run rate, while management helpfully outlined the expected payback profile of its data centre and server investments.[3] Financials holdings **Intercontinental Exchange** (+74 bps) and **CME Group** (+50 bps) recovered from second quarter regulatory uncertainty driven weakness, benefiting from resilient operating performance despite tough y-o-y comparisons and management reiterating that perpetual futures are unlikely to materially disrupt demand from their core institutional customer base.[4] Finally, **SAP** (+45 bps) sharply rerated towards the end of the period, recovering some of the year-to-date underperformance, following a good set of results reporting stronger-than-expected cloud bookings, with current cloud backlog growth reaccelerating to 26% (from 25% in the previous quarter), helping to reinforce investor confidence in the resilience of its core enterprise resource planning franchise.[5]

Among the **largest absolute detractors** were the AI-enablers; **Synopsys** (-37 bps) lagged as investor sentiment was pressured by reports of advances in AI-assisted chip design, reigniting debate around the longer-term competitive landscape. Slight weakness in **TSMC** (-6 bps) reflected a broader pullback across the more cyclical end of the AI-supply chain after a period of exceptional performance. We believe the competitive advantages for Synopsys and TSMC remain intact and their earnings streams more resilient than peers as, due to their broad exposure across the semiconductor value chain, they are not reliant on a single end market or chip category to drive revenues. **Alphabet** (-5 bps) also detracted in July, coming off a period of very strong performance, as the market reacted to an announcement regarding increasing levels of capital expenditure to support AI growth. Elsewhere, **AutoZone** (-14 bps) weakened on concerns around increased competition in the U.S. auto parts market, while **Uber** (-7 bps) came under pressure as investors refocused on the longer-term implications of autonomous vehicles. We remain confident in the investment case for both companies, although autonomous vehicle adoption remains an area we continue to monitor closely.

In terms of **relative performance** (in U.S. dollar terms), stock selection was the primary driver of outperformance, with notable strength in information technology (IT), health care, financials, industrials and consumer discretionary. In IT, returns were driven by the double-digit gains in Microsoft and SAP, alongside the relative outperformance of TSMC, whose shares were broadly flat compared with a circa 13% decline across the broader semiconductor industry. Health care holdings returned +10% versus the index's +1%, led by Thermo Fisher and U.S. drug distributors McKesson and Cencora, while financials benefited from the sharp rebound in Intercontinental Exchange and CME (both up more than +20%), alongside continued strength in larger holdings Aon and Visa. In industrials, the main benefit came from the portfolio's professional services holdings, while in consumer discretionary Ferrari (+6%) significantly outperformed the broader autos industry (down 14%). Sector allocation was also positive, with the benefit from the financials overweight and information technology underweight more than offsetting the drag from the portfolio's zero weighting in energy, up 13% in July as oil prices rose sharply.

[1] Source: Morgan Stanley Investment Management Limited. Data as of 31 July 2026.
[2] Source: Microsoft fiscal year fourth quarter earnings conference call, 29 July 2026.
[3] Source: Amazon second quarter earnings call, 30 July 2026.
[4] Source: Intercontinental Exchange second quarter earnings conference call, 30 July 2026; CME Group second quarter 2026 earnings call, 22 July 2026.
[5] Source: SAP second quarter results call, 23 July 2026.

Market Review

Global equity markets were notably more subdued in July, with the MSCI World Net Index rising a modest +0.5% in U.S. dollar (USD) terms (+0.2% in local currency). Year-to-date, the index has returned +10% in USD (+11% in local currency). Energy (+13%) was the standout performer in the month, as oil prices strengthened amid renewed geopolitical tensions in the Middle East, lifting the sector's year-to-date return to +34%. Financials (+6%) also outperformed, supported by broad-based strength across banks, financial services and insurance, as did the defensive consumer staples (+2%) and health care (+1%) sectors, albeit by narrower margins. In contrast, information technology (-4%) was the weakest-performing sector, driven by a sharp pullback in semiconductors (-13%). Hardware was broadly flat, while software & services (+12%) recovered some of its year-to-date weakness. Materials and industrials, which remain strong-performing sectors year-to-date (+9% and +14%, respectively), were little changed during the month, returning -0% and -1%. Sector performance is shown in USD unless otherwise noted.

Geographically, the U.S. (-0%) was a touch behind the MSCI World, meaning other major markets tended to outperform. Hong Kong (+11% USD and local) and Singapore (+10% USD and local) led gains in Asia, while the U.K. (+5% USD, +4% local) and the core euro area – Italy, Germany and France (all between +1% and +3% USD) – also outperformed the broader index. Conversely, the Netherlands (-9% USD, -10% local) gave back some of its strong year-to-date performance, finishing as the weakest market in the index as its significant semiconductor exposure weighed on returns.

Portfolio Activity

During the month, we took advantage of share price weakness to add to **MSCI**, a durable, high quality "branded" data franchise. The second quarter results reaffirmed the strength of the model, with operating revenue up 12% y-o-y, asset-based fees up over 25% y-o-y, and earnings compounding over 18% after buybacks.[6] We believe an improved pace of new product development is likely to accelerate subscription revenue growth at the company, which in turn might act as a rerating catalyst for the shares.

In addition, the portfolio received shares in **Mobility Global** following its spin-off from S&P Global as part of management's simplification strategy.

Strategy and Outlook

The next phase will be about delivery

After an exceptionally strong second quarter, the crowded AI infrastructure trade reversed sharply in July, providing evidence of the risks posed by narrow market leadership. Against the backdrop of a broadly flat market (+0.5% MSCI World Index), and a sharp drawdown in semiconductor and AI infrastructure exposed shares, the strategy delivered a strong positive return for the month. As we wrote in June, should market leadership broaden, or should the focus shift away from the cyclical growth shares that had been winning year-to-date, we anticipated the portfolio's low cyclicality, durable earnings profile and exposure to underappreciated quality businesses would likely drive absolute and relative performance. It was encouraging to see this play out during the month.

Some market commentators have characterised July's reversal in semiconductor and AI infrastructure stocks as primarily a technical flushing-out of leveraged positions held by one-way momentum investors. If that interpretation is correct, the bulk of the correction may already have occurred. The more consequential question is whether the violence of the sell-off is also anticipating a future easing of some bottlenecks in data centre capacity build-out, which would have significant knock-on effects across the AI supply chain. Results reported so far do not point to such a slowdown, with spending plans generally maintained or increased. Nonetheless, the market is increasing its focus on capital expenditure and additional semiconductor capacity, with investors increasingly demanding evidence that revenue growth and cash returns are sustainable and can deliver adequate return on capital invested.

Strong earnings and a sustained period of positive revisions mean the bar is set high for future earnings growth. For the market, delivering on these expectations depends not just on top-line growth but on continued margin expansion from already elevated levels, against a backdrop of elevated capital expenditure. For the most crowded names, a relatively modest risk to earnings trajectory is likely to have a dramatic impact on share prices. A good example of this is the sharp drawdown in memory stocks in response to the prospect of the current unusually favourable supply-demand dynamics being challenged by additional capacity coming online in China. These moves illustrate how unforgiving valuations can become when expectations are elevated.

The hyperscalers performed better than the frothier end of the "AI-enablers" category in July, although the market was sensitive to individual company results. Our hyperscaler holdings combine scale, embedded customer relationships and balance sheet capacity with clear avenues to monetisation, along with very attractive non-hyperscaler businesses. We believe they are likely to be beneficiaries if the feared commodification of LLMs (large language models) and even semiconductors does occur. This may make them more insulated to market fears around the highly cyclical, and potentially temporary, profit boom experienced by the most crowded names.

Looking forward, we continue to believe selectivity will be key. The portfolio offers exposure to those AI enablers that meet our quality and valuation criteria, across select hyperscalers and supply chain bottlenecks. Their July performance illustrated their relative robustness compared with more frothy AI enabler options. Beyond these, we retain exposure to a handful of software names alongside attractively positioned data-rich companies across industries, many of which look oversold as perceived AI "victims". We believe these businesses offer strong potential to compound earnings while providing AI optionality through cost savings or

[6] Source: MSCI second quarter earnings release, 21 July 2026.

additional revenue lines. These two groups are complemented by defensive AI-agnostic franchises, including long-standing core holdings and attractively valued new opportunities in areas such as luxury and media, where the investment cases are largely independent of the AI debate.

This deliberately constructed portfolio is positioned for a range of outcomes. If July's correction proves to have been primarily technical and enthusiasm around the AI build-out resumes, we can participate through our AI enabler exposure. If spending growth slows and market concentration unwinds, the portfolio is less dependent on the most cyclical beneficiaries whose current profits may prove temporary, while our underappreciated AI-enablers and AI-agnostic franchises are likely to be rewarded, particularly given attractive starting valuations. Finally, if the market narrative shifts more substantially, whether around earnings growth or AI, we believe the portfolio's low cyclicality, durable earnings profile, resilient revenues, strong balance sheets and attractive free cash flow characteristics can provide substantial positive optionality.

The month of July provided some early green shoots, consistent with what we set out at the end of June: we offer a portfolio built to participate in the AI opportunity without depending on the most crowded, cyclical names. In an environment where investors are increasingly questioning valuations, capital intensity and the durability of peak earnings, we believe the portfolio represents an attractive option for investors seeking credible through-cycle compounding potential at broadly the same free cash flow yield as the far lower quality market as a whole.

For further information, please contact your Morgan Stanley Investment Management representative.

Fund Facts

Launch date	30 October 2000
Base currency	U.S. dollars
Benchmark	MSCI World Net Index

Calendar Year Returns (%)

Past performance is not a reliable indicator of future results.

	YTD	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Class I Shares	-6.99	0.16	9.04	16.44	-17.38	22.30	12.70	29.26	-2.04	26.00	5.11
MSCI World Net Index	10.26	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'). **Please visit our website www.morganstanley.com/im to see the latest performance returns for the fund's other share classes.**

Share Class I 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.

Please refer to the Prospectus for full risk disclosures, available at www.morganstanleyinvestmentfunds.com. All data as of 31.07.2026 and subject to change daily.

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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.

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