Morgan Stanley Investment Funds

Global Brands Fund

INTERNATIONAL EQUITY TEAM

Performance Review

In the one month period ending 30 April 2024, the Fund's A shares returned -4.88% (net of fees)[1], while the benchmark returned -3.71%.

The portfolio is behind the index for the year-to-date, returning -0.57% versus +4.84% for the index.

Sector allocation was positive in April, helped by the overweight in consumer staples. The underperformance was driven by stock selection, in particular underperformance in information technology, financials and industrials. However, it is more meaningful to look at it at the stock level, where Accenture, Aon and Equifax were all down a double-digit percentage in the month. In all three cases it was mainly derating rather than any significant earnings fall – in fact forward earnings per share (EPS) is higher than it was at the start of 2024 for the three companies.

Accenture suffered from the hangover from its second quarter (Q2) fiscal year results in February, as the industry's overall contraction combined with a seeming deterioration in relative performance of the company compared with its history of outgrowing the industry. All the signs indicate that the industry is at or very near the trough and should return to revenue growth as the year progresses, while much of Accenture's relative performance issues may be due to its higher exposure to discretionary spending, while the company's bookings remain strong. The concern around Aon is that the revenue growth, while still healthy, is lagging some peers, particularly in the commercial risk segment. The issuance of 19 million shares to fund the NFP acquisition was also a headwind. For Equifax, the main concerns were the lower Q2 guidance, which reduced confidence that management would achieve the guidance re-affirmed for the year, and anxiety that the reduction in outperformance of the Workforce Solutions mortgage business, based on the company's unique workforce database, was down to increased competitive pressures, rather than just a matter of short-term product mix factors, as management claims. The rise in interest rates also hit sentiment.

The largest contributors to absolute performance during the month were all consumer staples companies, as the sector outperformed in April after a sustained period of underperformance, in most cases helped by reassuring quarterly reports. The specific companies were PMI (+7 basis points [bps]), Haleon (+5 bps), and Procter & Gamble (+4 bps). The largest absolute detractors were Accenture (-72 bps), Microsoft (-63 bps), which fell roughly in line with the information technology sector as a whole despite having reported strong results in the quarter and features as a large absolute detractor mainly due to its position size, and Aon (-52 bps).

Market Review

After an impressive first quarter, global equity markets were notably weaker in April, with the MSCI World Index returning -3.7% in U.S. dollars (USD) and -3.2% in local currency, as sticky inflation and the prospect of interest rates staying higher for longer weighed on investor sentiment. Utilities (+1%) and energy (+0.3%) — sectors which typically benefit in inflationary environments — were the month's top performers and the only sectors to avoid finishing in the red, while real estate (-7%) continued with its weak year-to-date performance and finished at the bottom of the pile. Other than consumer staples (a relatively strong -1%), all other sectors were within 200 bps of the index.

The geographical performance pattern was more varied, though the U.S. finished in line with the index (-4%). Cautious optimism about China's economy saw markets in Asia generally do well; Hong Kong (5% USD, +5% local currency) and Singapore (+4%, +5%) were among the top performers, whilst Japan (-5%, -1%), although weaker in dollar terms, outperformed in local currency. Elsewhere, the U.K. (+2% USD, +3% local) posted positive returns in USD and local currency, and was ahead of other European markets, which were closer to the overall index: Spain, France, Italy (all -3% USD, -2% local), Germany (-4%, -3%) and Switzerland (-5%, -3%).

Portfolio Activity

Portfolio activity is reported at quarter-end.

Strategy and Outlook

The importance of discipline in the long game

Managing a public equity portfolio for clients is an exercise in extreme transparency. Investors are able to scrutinise returns on a daily basis and benchmark them against a closely followed index. While we believe our long-term ***absolute*** investment performance will be dictated by how well a few dozen businesses we own perform, our ***relative*** performance is dictated by what nearly 1,500 other stocks in the market do.

That in turn depends on the actions of millions of market participants. A small subset of them might approach public equity investing in a similar fashion to us, but most others will not.

[1] Source: Morgan Stanley Investment Management Limited. Data as of 30 April 2024.

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In fact, the equity market has many different players with often very different objectives, mandates and time horizons. A university endowment with a multi-decade time horizon, a day trader buying a zero-day call option on the S&P 500 Index at the opening, a market-neutral equity long-short hedge fund and a pension trustee deciding how to best meet her long-term liabilities all might look for "performance", but clearly rely on very different strategies to achieve it.

As Morgan Housel in the opening chapter of "The Psychology of Money" has put it, "No one's crazy". Perfectly reasonable actions of one actor can appear to be irrational to another. Chasing up a meme stock on an impossible-to-explain valuation as it squeezes higher after a hashtag storm on social media might look like an act of clinical insanity to a fundamental equity investor but could actually be a very profitable trading strategy for a momentum trader who is there to ***rent*** a stock for a few days or maybe even hours.

Some investment themes might drive the market for months, quarters or even years, prompting us to explain on our quarterly calls why we are not (sufficiently) exposed to the ripping end of the market. Unprofitable tech was the belle of the ball during the "free money" era of COVID-lockdowns and Gen-AI (generative artificial intelligence) is the dominant thematic now. Conversely, some pockets of the market might become completely out of fashion and thus deemed un-investable by those seeking short-term returns.

For those chasing "thematic" investments, the valuation multiples they are prepared to pay are often an afterthought. Instead, the focus is for how long the theme remains relevant and the mood music positive to attract more buyers into the space. In other words, for those actors the key is not to get the intrinsic long-term value of future cash flows right, but to guess what other people will pay for a particular stock.

These investor sentiment mood swings are best captured by rerating and derating of near-term valuation multiples — something we spend very little time trying to predict. Instead, our main focus is on owning and checking, and checking again, and then again, that we have a portfolio of those rare companies with the ability to compound at a high and sustainable return on their operating capital, trading at what look like reasonable valuations for the long term.

It is interesting to break down the drivers of market returns according to time frame. In any single year, multiples can often be ***the*** driving force behind what equity performance is realised. However, when approached from the lens of a long-term investor, the significance of multiples in driving returns becomes increasingly less relevant the longer the investment horizon. When you split the annualised returns of MSCI World between earnings growth, multiple changes and dividends, over one year to 31 December 2023 the multiple accounts for 68% of the total return, over five years 43%, 10 years 20%, and over 20 years only 4%.[2] Year-to-date to 31 March 2024, it's as high as 85%![2] Meanwhile, earnings growth only accounts for 24% over one year but as much as 71% over 20 years.[2] In other words, earnings compounding (peppered with some capital return) is the engine that drives long-term wealth creation in the equity markets.

That is not to say that we don't care about multiples. Our investment approach is heavily focused on making sure that valuation, using cash-based earnings over a long time, looks reasonable and justified by the fundamentals. We are "double fussy" on both the ability of our holdings to compound earnings and the multiple we are paying for it. However, we don't spend our time trying to predict where multiples are going to swing in the near term based on positioning, market sentiment or exposure to a particular theme.

In a market obsessed with catching the next big thing or trying to chase a MOMO (momentum trading) train, where relative performance is often dictated by large swings in multiples of an extremely small number of stocks with gargantuan market capitalisation, our approach remains unchanged. Namely, finding companies at a reasonable valuation that can reliably compound ***earnings*** at a high return on capital through good and, importantly, tough times, run by good managers with a solid capital allocation framework.

As was highlighted by the head of our team, William Lock, in our February 2024 Global Equity Observer, "Quality is worth the wait": *"Our investment approach focuses on identifying high quality companies that can compound. The art, as we have learned, is being patient enough to allow them the time to do so. Be the tenacious tortoise in a drove of hype-driven hares."*

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

[2] Source: FactSet, annualised returns to 31 December 2023 and year-to-date to 31 March 2024.

Fund Facts

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

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 A Gross	-4.88	-3.54	-0.57	5.59	2.17	6.93	8.36	9.37
Benchmark	-3.71	3.59	4.84	18.39	5.63	10.46	8.87	6.12

12 Month Performance Periods to Latest Month End (%)

	APR'23 -APR'24	**APR'22 -APR'23**	**APR'21 -APR'22**	**APR'20 -APR'21**	**APR'19 -APR'20**	**APR'18 -APR'19**	**APR'17 -APR'18**	**APR'16 -APR'17**	**APR'15 -APR'16**	**APR'14 -APR'15**
Class A Gross	5.59	0.54	0.46	26.27	3.82	15.55	10.70	12.98	3.84	6.35
Class A Net	–	–	–	–	–	–	–	–	–	0.23
Benchmark	18.39	3.18	-3.52	45.33	-4.00	6.48	13.22	14.65	-4.17	7.41

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.

Share Class A 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. All data as of 30 April 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. Luxemburg B 29 192.

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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 **Standard & Poor's 500® Index (S&P 500®)** measures the performance of the large cap segment of the U.S. equities market, covering approximately 80% of the U.S. equities market. The Index includes 500 leading companies in leading industries of the U.S. economy.

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