

Morgan Stanley Investment Funds

# Global Brands Fund

## Global Brands Equity Income Fund

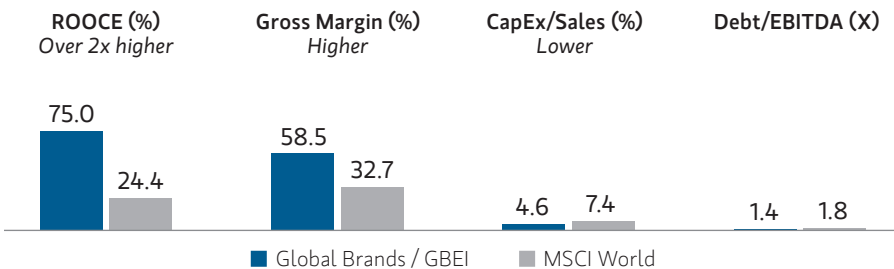
MARKETING COMMUNICATION | INTERNATIONAL EQUITY TEAM | ESG FACTCARD | 30 SEPTEMBER 2025

**Global Brands** is a concentrated, global equity portfolio of high quality, well managed companies that have the potential to generate sustainably high returns on operating capital from powerful intangible assets. The Fund is designed to offer capital growth and earnings visibility. The **Global Brands Equity Income (GBEI)** Fund invests in a portfolio of the same stocks held in Global Brands, with the addition of a conservative overwrite for enhanced income. The team uses bottom-up fundamental analysis and actively engage with companies to identify potentially material ESG risks to company fundamentals and/or the sustainability of future returns. The Funds have a significantly lower carbon footprint than the broader market.

Article 8 Funds<sup>A</sup> (EU SFDR)

### High Quality Investing<sup>1</sup>

ESG considerations are a fundamental part of the investment process and are assessed directly by the investment team. The result is a portfolio of high quality compounders that meet stringent criteria seeking high, sustainable returns on operating capital.

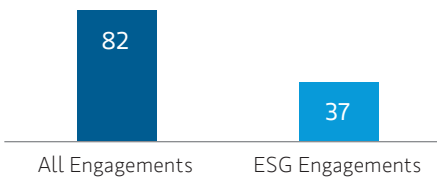


### Active Engagement

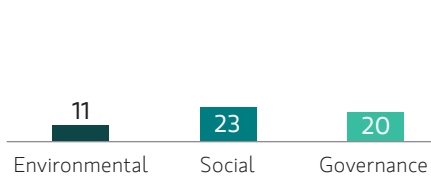
Direct and regular investment team-led engagement is a hallmark of our integrated ESG investment process. The team has engaged with companies on issues potentially material to the sustainability of returns on operating capital for over 20 years.

#### Engagements in the last 12 months<sup>2</sup>

Engagements across Fund holdings



Number of management engagements on ESG-related topics<sup>3</sup>



<sup>A</sup> The Funds are classified as Article 8 products 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. Before making any decision to invest in these type of Funds, please refer to all the characteristics and objectives of the Fund noted in the current Prospectus and KIID at [morganstanleyinvestmentfunds.com](https://morganstanleyinvestmentfunds.com).

<sup>1</sup> Quality ratios are historical. ROOCE (Return on Operating Capital Employed) = EBITA (Earnings Before Interest, Taxes and Amortization) / PPE (Property, Plant, Equipment) + Trade working capital (excludes goodwill). ROOCE, Gross Margin, Capex/Sales, and Net Debt to EBITDA use last reported ex-Financials data. Characteristics are calculated using the underlying companies in the MS INVF Global Brands/MS INVF Global Brands Equity Income Funds. Data as of 30 September 2025. Updated quarterly.

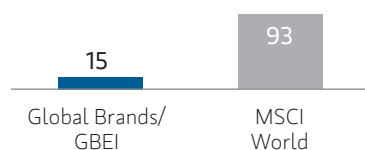
<sup>2</sup> The International Equity Team defines an engagement as an interaction with senior management or non-executive board member. Engagements may also be those with companies' investor relations and/or sustainability teams. Data from 1 July 2024 - 30 June 2025. Updated semi-annually. Data extracted on 22 July 2025. We use an internal system of subject classification for our team's engagements. Data and subject classifications are subject to change and may be updated from time to time at the team's discretion. Engagements are reported based on companies held in the portfolio as of the end of the period and therefore do not include companies sold during the period. Research engagements conducted with companies not held in the portfolio are also not included in the figures provided.

<sup>3</sup> Total count of ESG topics is higher than total number of ESG engagements as more than one topic may be discussed in a meeting.

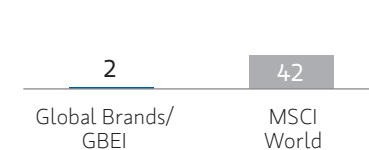
## Light on Carbon<sup>4,5</sup>

The Funds have a low carbon intensity given their focus on capital light businesses and exclusion of carbon-intensive sectors, with a carbon footprint 95% lower (Scope 1 and 2 emission) than the MSCI World Index per \$1m sale.

### Tons CO<sub>2</sub>e/\$m Sales Scope 1 + 2 emissions



### Tons CO<sub>2</sub>e/\$m Invested Scope 1 + 2 emissions



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.

## Investment Team-Led Engagement

As active managers with a long-term investment horizon, we believe we are well positioned to engage with companies on potentially financially material ESG topics and encourage companies towards better practices.

### Our engagement record in the last 12 months<sup>6,7</sup>

98

Engagements on ESG issues

1,537

Resolutions voted on across all our strategies

107

Times we disagreed with ISS recommendations

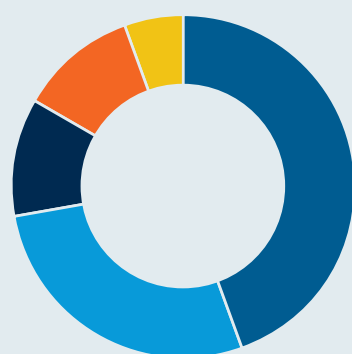
149

Times we voted against management recommendations

### Topics addressed during our engagements for Global Brands / GBEI in the last 12 months<sup>7,8</sup>

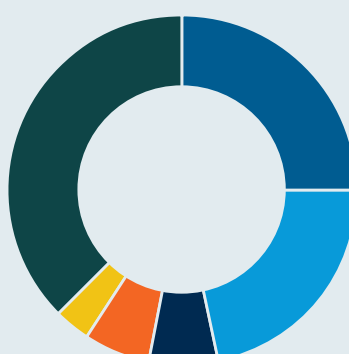
The following diagrams show the number of E, S, and G engagements by topic.

#### Environmental



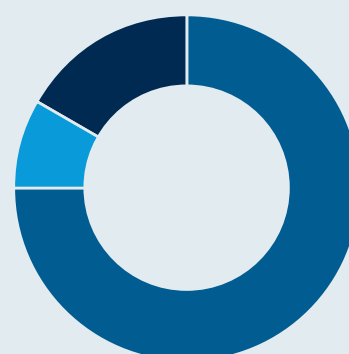
Decarbonization	8
Biodiversity/ Ecological Impacts	5
Physical Impacts of Climate Change	2
Circular Economy	2
Other	1

#### Social



Product Quality & Safety	8
Data Security and Privacy	7
Diverse & Inclusive Business	2
Workforce Well-being	2
Supply Chain Management	1
Other	12

#### Governance



Executive Compensation	18
Board Structure & Composition	2
Other	4

<sup>4</sup> Trucost data as of 30 September 2025 for the MS INVF Global Brands / MS INVF Global Brands Equity Income Funds. Updated quarterly.

<sup>5</sup> Trucost defines a portfolio's carbon intensity as the carbon emissions (Scope 1 and 2) of a portfolio per \$1 million invested or per \$1 million of portfolio companies' sales. The portfolio-level statistics show the weighted average carbon intensity (WACI).

<sup>6</sup> Data shown is for the 12-month period from 1 July 2024 - 30 June 2025 across all strategies. Data updated semi-annually.

<sup>7</sup> Data extracted on 22 July 2025. We use an internal system for our team's engagements. Data is subject to change and may be updated from time to time at the team's discretion. Engagements are reported based on companies held in the portfolio as of the end of the period and therefore do not include companies sold during the period. Research engagements conducted with companies not held in the portfolio are also not included in the figures provided.

<sup>8</sup> Data shown is for the 12-month period from 1 July 2024 - 30 June 2025 for the companies held in the Fund. Total count of ESG topics is higher than total number of ESG engagements as more than one topic may be discussed in a meeting. Data updated semi-annually.

## Diligent Attention to Proxy Voting Responsibilities

During the 12-month period from 1 July 2024 - 30 June 2025, we voted at 37 meetings and on 577 proposals for the companies held in the Funds. Overall, we voted against management in 13% of cases. The most common reasons for voting against management were related to remuneration, board structure and proposals related to social and environmental issues.

### Proxy voting overview – Global Brands/GBEI<sup>9</sup>

(12 months from 1 July 2024 - 30 June 2025)

Total number of meetings held	37
Total proposals voted	577
% votes in favour of management	87%
% votes abstained/did not vote	0%
% votes against management	13%
% meetings with at least one vote against management	87%

Source: ISS Proxy Exchange; MSIM

### Votes against management by topic



Compensation	29
Director Election	20
Shareholder Proposal - ESG	15
Capitalization	5
Takeover Related	3
Non-Routine Business	1
Company Articles	1
Routine Business	1
Other Shareholder Proposal	1

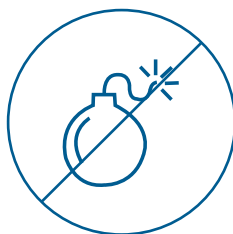
## Exclusionary Screening of the Investment Universe

The investment team excludes any company:



### CLIMATE-RELATED EXCLUSIONS

With any tie to fossil fuels (such as oil, gas or coal),<sup>10</sup> or assigned to the following: Construction Materials, Energy, Metals & Mining, Utilities (excluding Renewable Electricity and Water Utilities).<sup>11</sup>



### WEAPONS-RELATED EXCLUSIONS<sup>12</sup>

Whose core business activity involves civilian firearms or weapons.

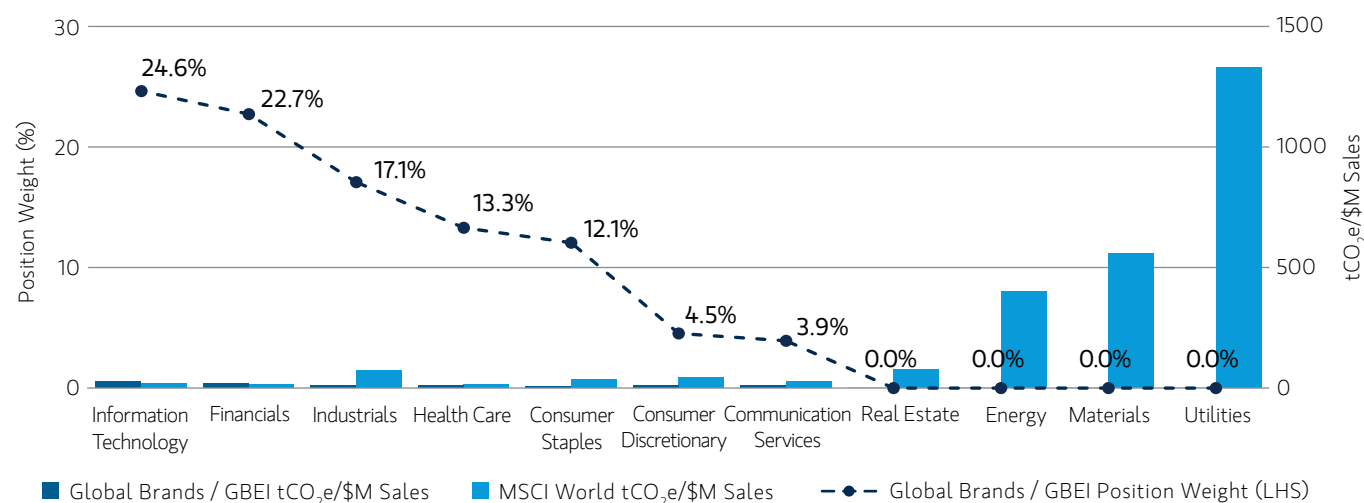


### CONTROVERSIAL WEAPONS<sup>12</sup>

With any tie to controversial weapons.

## The Funds Exclude the Most Carbon-Intensive Sectors<sup>13</sup>

Position Weight (%) vs. Carbon Intensity (tCO<sub>2</sub>e / \$mn Sales)



<sup>9</sup> Due to rounding, values may not sum to 100.

<sup>10</sup> Companies with a tie to fossil fuels (thermal coal, oil and gas), in particular reserve ownership, related revenues and power generation.

<sup>11</sup> Utilities (excluding renewable electricity and water utilities), including any company whose core business activity involves nuclear power generation and/or nuclear power trading.

<sup>12</sup> As determined by the MSCI ESG Business Involvement Screening Research ("MSCI ESG BISR") database. Further details can be found in the Funds' [Restriction Screening Policy](#) on [www.msim.com](http://www.msim.com).

<sup>13</sup> Source: MSCI, Morgan Stanley Investment Management, Trucost. Data as of 30 September 2025. Updated quarterly. Data reflects Scope 1 and 2 emissions.

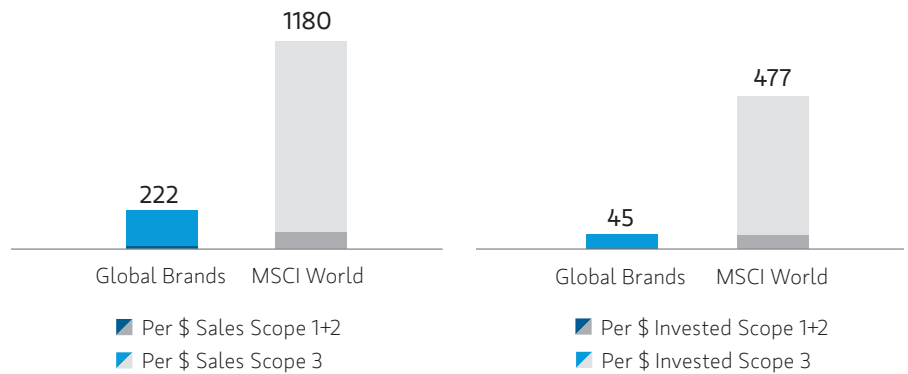
## The Funds are Carbon Light

While Scope 3 emissions—indirect emissions relating to the supply chain (upstream) and customers' logistics and product use emissions (downstream)—are harder to quantify and companies have limited direct control over them, many companies are trying to better understand and report on their full value chain emissions. Taking all three scopes into account, the portfolio is 83% lower per \$1m sales, and 92% lower per \$1m invested.

## Significantly lower carbon footprint than the index<sup>14</sup>

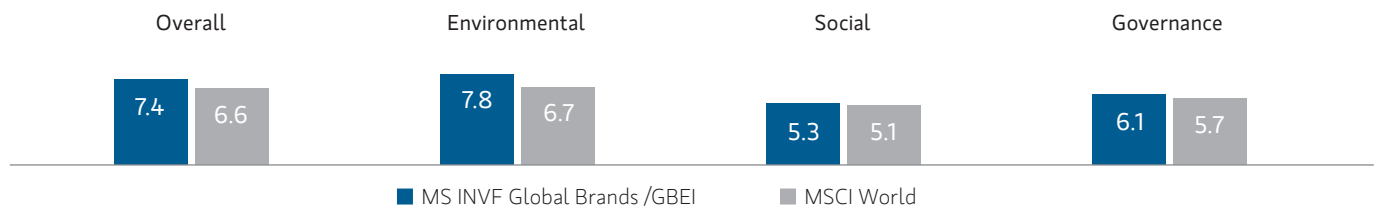
Tons CO<sub>2</sub>e / \$m Sales

Tons CO<sub>2</sub>e / \$m Invested



## MSCI Scores<sup>15</sup>

We examine ESG risks and opportunities on a case-by-case basis for the companies we hold, without seeking to meet overall portfolio targets or ratings of external data providers. We provide scores here as reference for those who use them.



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<sup>14</sup> Data as of 30 September 2025 for the MS INVF Global Brands and MS INVF Global Brands Equity Income Funds. Updated quarterly. The portfolio-level statistics show the weighted average carbon intensity (WACI).

<sup>15</sup> Source: Morgan Stanley Investment Management. Data as of 30 September 2025.

Lower Risk

1 2 3 4 5 6 7

Potentially Lower Rewards

Potentially Higher Rewards

Higher Risk

- 5



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