

# Morgan Stanley

INVESTMENT MANAGEMENT

Morgan Stanley Investment Funds


## Global Brands Fund Global Brands Equity Income Fund

MARKETING COMMUNICATION | INTERNATIONAL EQUITY TEAM | ESG FACTCARD | 30 SEPTEMBER 2022

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 dominant intangible assets. The Fund is designed to offer capital growth, earnings visibility and reduced downside participation. 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 company management to identify 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.

**Sustainability Rating™**

*The Morningstar Sustainability Ratings as of 30 September 2022 are not based on fund performance and are not equivalent to the Morningstar® Low Carbon Designation™ helps investors identify low-carbon funds.*



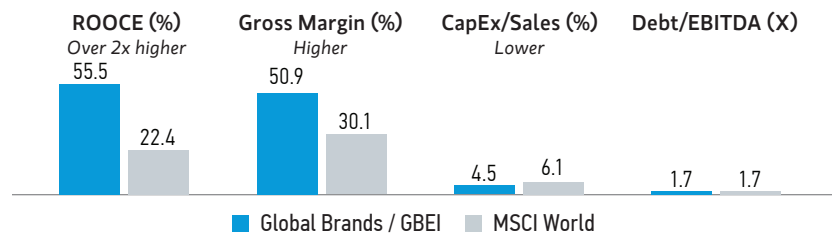
Climetrics Rating as of September 2022.\*

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

\*The Climetrics Rating applies to the Global Brands and Global Brands Equity Income Funds.

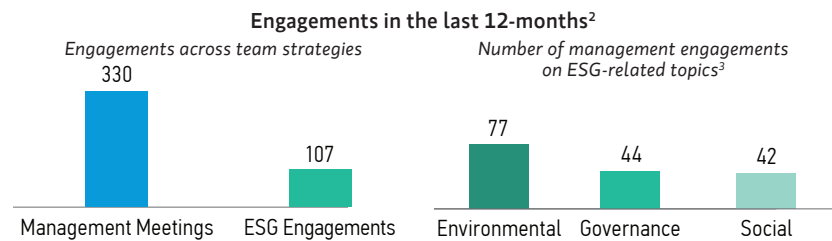
### High Quality Investing<sup>1</sup>

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 for high, sustainable returns on operating capital.



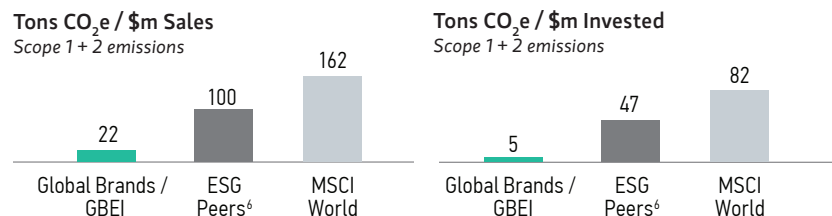
### Active Engagement

Direct and regular portfolio manager-led engagement is a hallmark of our integrated ESG investment process. The team has engaged with management on material issues of sustainability and governance for over 20 years.



### 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 87% lower (Scope 1 and 2 emission) than the MSCI World Index per \$1m sales.



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.

<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 2022. 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 2021 - 30 June 2022 for all strategies. Updated semi-annually.

<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.

<sup>4</sup> Trucost data as of 30 September 2022 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> 30 largest global equity investment funds from FactSet and Morningstar databases with ESG, Environmental or Ethical focus, as defined by Morningstar, and where ESG considerations are reflected in the name of the fund.

## Active Portfolio Manager Led Engagement

Integrating ESG analysis is active and intensive. It is not determined by third-party scores but by portfolio managers attuned to the material issues and opportunities for the companies they research.

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



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

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



## Diligent Attention to Proxy Voting Responsibilities

During the 12-month period from 1 July 2021 - 30 June 2022, we voted at 31 meetings and on 485 proposals for the companies held in the Funds. Overall, we voted against management in 11% of cases. The most common reasons for voting against management were related to remuneration, board structure and proposals related to social and environmental issues.

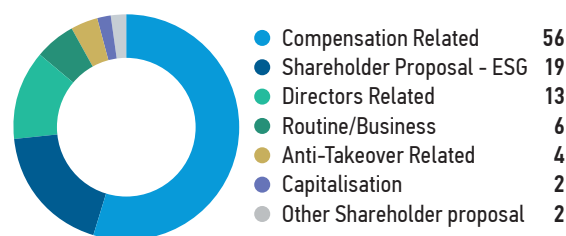
### Proxy voting overview – Global Brands/GBEI<sup>9</sup>

(12 months from 1 July 2021 to 30 June 2022)

Total number of meetings held	31
Total proposals voted	485
% votes in favour of management	89%
% votes abstained/did not vote	0%
% votes against management	11%
% meetings with at least one vote against management	87%

Source: ISS Proxy Exchange; MSIM

### % Votes against management by topic<sup>10</sup>



<sup>7</sup> Data shown is for the for the 12-month period from 1 July 2021 - 30 June 2022 across all strategies. Data updated semi-annually.

<sup>8</sup> Data shown is for the 12-month period from 1 July 2021 - 30 June 2022 for companies held in the MS INVF Global Brands/MS INVF Global Brands Equity Income Funds. 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.

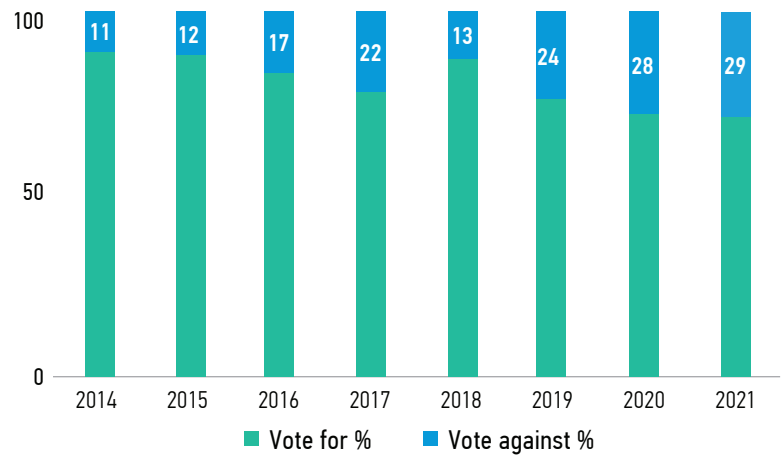
<sup>9</sup> Due to rounding, values may not sum to 100.

<sup>10</sup> Expressed as a percentage of total votes against management.

## Pay X-Ray

The Pay X-Ray is our proprietary scoring tool, used to better compare company pay plans, facilitate team discussions and inform our voting approach. This enhancement to our process has led to an increase in votes against management over time.

## Votes on management say-on-pay proposals<sup>11</sup>



## Exclusionary Screening of the Investment Universe



### CLIMATE-RELATED EXCLUSIONS

The investment team excludes any company:

With any tie to fossil fuels (such as oil, gas or coal),<sup>12</sup> or assigned to the following: Construction Materials, Energy, Metals & Mining, Utilities (excluding Renewable Electricity and Water Utilities).<sup>13</sup>



### WEAPONS-RELATED EXCLUSIONS<sup>14</sup>

The team also excludes any company:

Whose core business activity involves civilian firearms or weapons.



### CONTROVERSIAL WEAPONS

The Funds will not invest in any company with any tie to controversial weapons.

<sup>11</sup> Any remuneration-related proposals. Data is for all International Equity team strategies. Data updated annually.

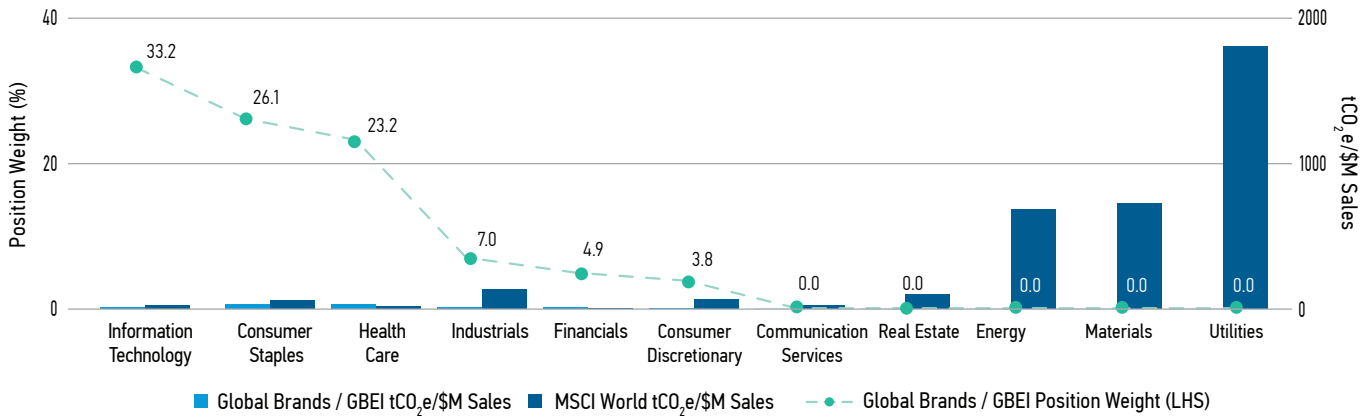
<sup>12</sup> Companies with a tie to fossil fuels (thermal coal, oil and gas), in particular reserve ownership, related revenues and power generation.

<sup>13</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>14</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.msimg.com](http://www.msimg.com).

### The Funds Exclude the Most Carbon-Intensive Sectors<sup>15</sup>

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



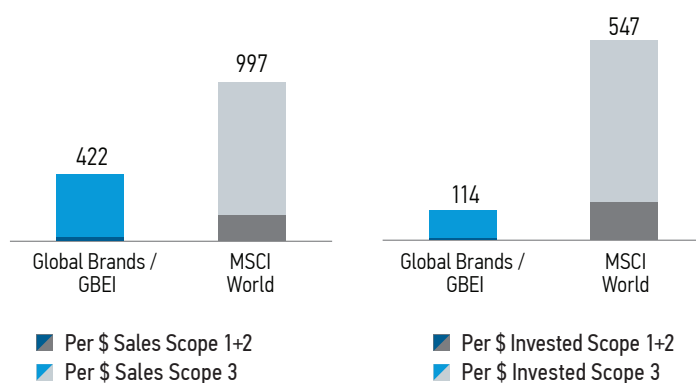
### The Funds are Carbon Light

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 funds are 58% lower than MSCI World per \$1m sales, and 79% lower per \$1m invested.

### Significantly lower carbon footprint than the index<sup>16</sup>

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

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

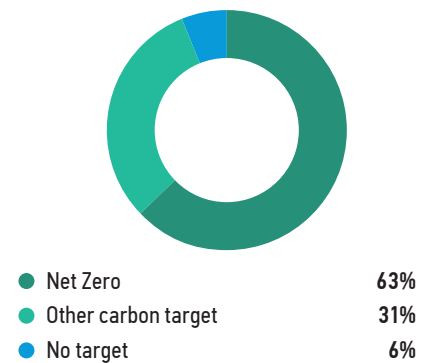


### ...and Getting Lighter

The team has analysed the greenhouse gas (GHG) reduction targets of companies in the portfolios and engages with management to better understand their strategies to achieve their targets – as well as encouraging those without targets to adopt them. Currently, 63% of companies have a net zero target.

### Over 90% of portfolio holdings have carbon emission reduction targets<sup>17</sup>

Global Brands/GBEI, % companies



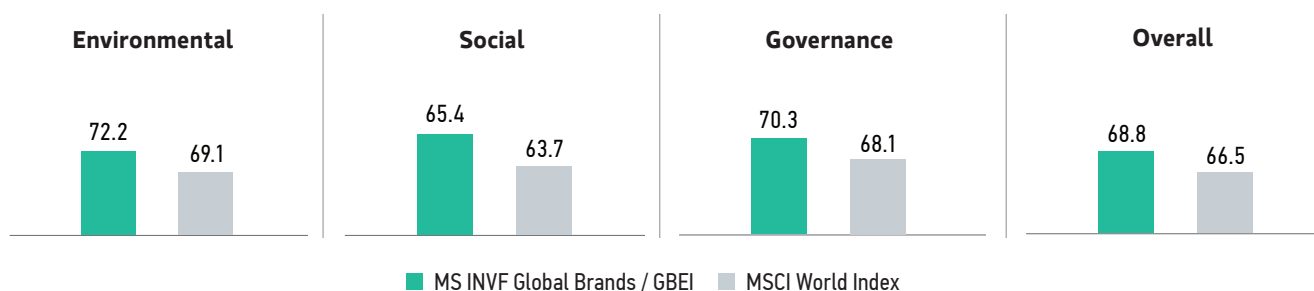
<sup>15</sup> Source: MSCI, Morgan Stanley Investment Management, Trucost. Data as of 30 September 2022. Updated quarterly.

<sup>16</sup> Data as of 30 September 2022 for the MS INV Global Brands and MS INV Global Brands Equity Income Funds. Updated quarterly. The portfolio-level statistics show the weighted average carbon intensity (WACI).

<sup>17</sup> MSIM Research as of 30 September 2022. Due to rounding values may not sum to 100.

## Sustainability Scores<sup>18</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.



The Fund 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. Before making any decision to invest in the fund mentioned herein, please refer to all the characteristics and objectives of the Fund noted in the current Prospectus and KIID at [morganstanleyinvestmentfunds.com](https://morganstanleyinvestmentfunds.com)

## Risk Considerations

The risk and reward category shown is based on historic data.

- Historic figures are only a guide and may not be a reliable indicator of what may happen in the future.
- As such this category may change in the future.
- The higher the category, the greater the potential reward, but also the greater the risk of losing the investment. Category 1 does not indicate a risk free investment.
- The fund is in this category because it invests in company shares and the fund's simulated and/or realised return has experienced high rises and falls historically.
- The fund may be impacted by movements in the exchange rates between the fund's currency and the currencies of the fund's investments.

This rating does not take into account other risk factors which should be considered before investing, these include:

- 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.
- 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.

<sup>18</sup> Source: Sustainalytics, Morgan Stanley Investment Management. Data as of 30 September 2022.

Applications for shares in the Fund should not be made without first consulting the current Prospectus and the Key Investor Information Document (“KIID”), which are available in English and in the official language of your local jurisdiction at [morganstanleyinvestmentfunds.com](http://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.

A summary of investor rights is available in English at the same website. Information in relation to sustainability aspects of the Fund and the summary of investor rights is available at the aforementioned website. 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 relevant UCITS rules.

**DEFINITIONS:** **Active Share** is a measure of the percentage of stock holdings in a manager's 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. **Alpha** (Jensen's) is a risk-adjusted performance measure that represents the average return on a portfolio or investment above or below that predicted by the capital asset pricing model (CAPM) given the portfolio's or investment's beta and the average market return. Prior to 6/30/2018 Alpha was calculated as the excess return of the fund versus benchmark. **Beta** is a measure of the relative volatility of a fund to the market's upward or downward movements. A beta greater than 1.0 identifies an issue or fund that will move more than the market, while a beta less than 1.0 identifies an issue or fund that will move less than the market. The Beta of the Market is always equal to 1. **Bloomberg** stands for 'Bloomberg Global Identifier (BBGID)'. This is a unique 12 digit alphanumeric code designed to enable the identification of securities, such as the Morgan Stanley Investment Funds sub-funds at share class level, on a Bloomberg Terminal. The Bloomberg Terminal, a system provided by Bloomberg L.P., 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 we list here in this guide for each share class of each 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. **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 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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Investment in the Fund concerns the acquisition of units or shares in a fund,

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