### 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 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

Article 8 Funds^ (EU SFDR)

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.

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

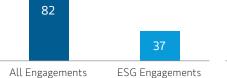
ESG considerations are a fundamental part of the investment process and are assessed directly by the investment team. The result is a portfolio of high quality compounders that meet stringent criteria seeking high, sustainable returns on operating capital.

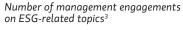


#### **Active Engagement**

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 mar on ESG-related







<sup>^</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.

<sup>&</sup>lt;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>&</sup>lt;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>&</sup>lt;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

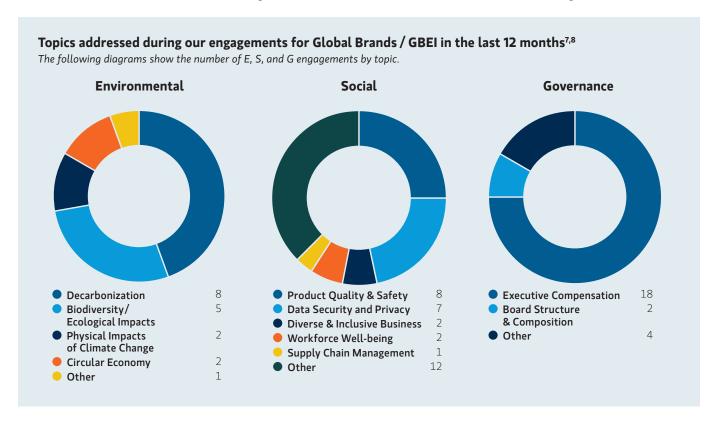
Resolutions voted on across all our strategies

107

Times we disagreed with ISS recommendations

149

Times we voted against management recommendations



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

<sup>&</sup>lt;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>&</sup>lt;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**

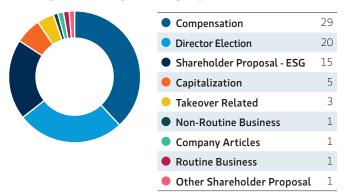
During the 12-month period from 1 July 2024 - 30 June 2025, we voted at 37 meetings and on 577 proposals for the companies held in the Funds. Overall, we voted against management in 13% of cases. The most common reasons for voting against management were related to remuneration, board structure and proposals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

#### Proxy voting overview - Global Brands/GBEI9

(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%

#### Votes against management by topic



#### **Exclusionary Screening of the Investment Universe**

The investment team excludes any company:



Source: ISS Proxy Exchange; MSIM

#### **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.

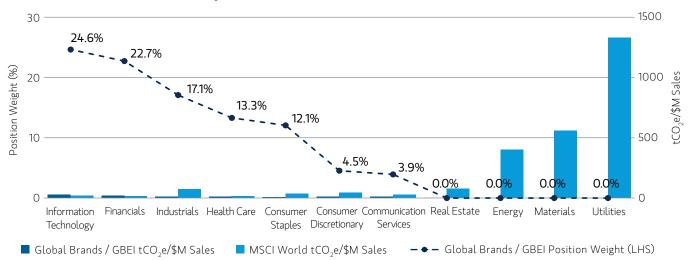


#### CONTROVERSIAL WEAPONS<sup>12</sup>

With any tie to controversial weapons.

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

Position Weight (%) vs. Carbon Intensity (tCO₂e / \$mn Sales)



<sup>&</sup>lt;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>&</sup>lt;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>&</sup>lt;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.

<sup>&</sup>lt;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

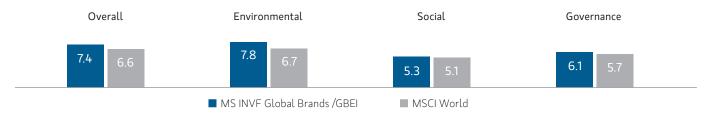
While Scope 3 emissions—indirect emissions relating to the supply chain (upstream) and customers' logistics and product use emissions (downstream)—are harder to quantify and companies have limited direct control over them, many companies are trying to better understand and report on their full value 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>



#### 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.



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

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

#### **Risk Considerations**



- 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.

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.

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 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. 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 alphanumerical 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.  ${\bf Cash~\&~Equivalents}$  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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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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