

Morgan Stanley Investment Funds Global Quality Fund

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

Global Quality is a global equity portfolio of high quality, well managed companies that have the potential to generate sustainably high returns on operating capital from strong intangible assets. Built on the team's longstanding approach to high quality investing, the Fund is designed to offer capital growth and reduced downside participation, with increased diversification from exposure to high quality cyclicals and non-dividend paying companies. 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 Fund has a significantly lower carbon footprint than the broader market.



Sustainability Rating™

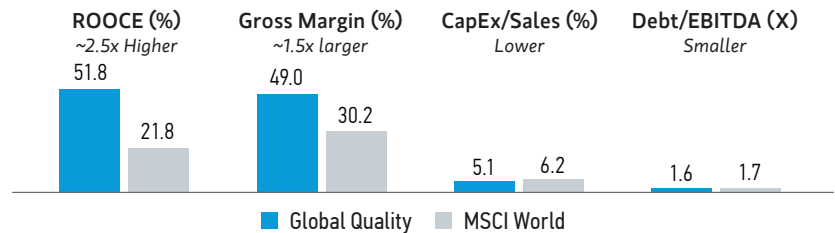


Article 8 Fund^A
(EU SFDR)

The Morningstar Sustainability Rating as of 31 May 2022 is not based on fund performance and is not equivalent to the Morningstar Rating. The Morningstar® Low Carbon Designation™ helps investors identify low-carbon funds.

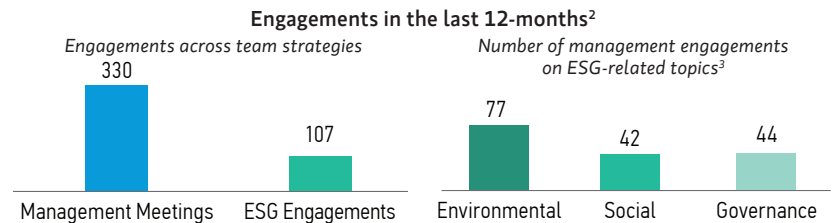
High Quality Investing¹

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.



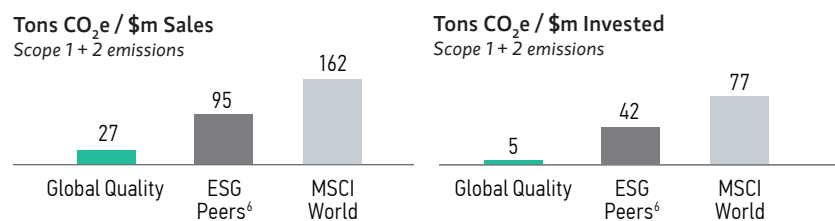
Active Engagement

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^{4,5}

The Fund has a low carbon intensity given its focus on capital light businesses and exclusion of carbon-intensive sectors, with a carbon footprint 83% lower (Scope 1 and 2 emissions) than the MSCI World Index per \$1m sales.



^A This Fund is 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 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.

¹ 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 INV F Global Quality Fund. Data as of 30 June 2022. Updated quarterly.

² 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. Data updated semi-annually.

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

⁴ Trucost data as of 30 June 2022 for the MS INV F Global Quality Fund. Updated quarterly.

⁵ 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). For further information on restrictions, please refer to the [Fund's Restriction Screening Policy](#).

⁶ 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 months⁷

108

Management engagements on ESG issues

1,634

Resolutions voted on across all our strategies

96

Times we disagreed with ISS recommendations

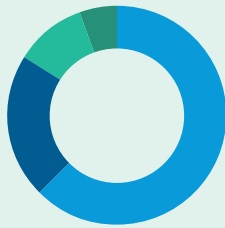
142

Times we voted against management recommendations

Topics addressed during our engagements for Global Quality in the last 12 months⁸

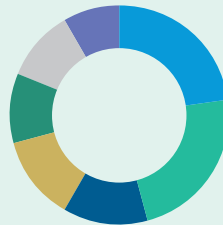
The following diagrams show the number of E, S, and G engagements by topic.

Environmental



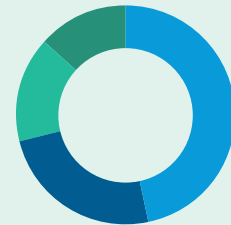
- Decarbonisation 35
- Biodiversity/Ecological Impacts 12
- Physical Impacts of Climate Change 6
- Circular Economy 3

Social



- Diverse & Inclusive Business 11
- Product Quality & Safety 11
- Data Security & Privacy 6
- Supply Chain Management 6
- Workforce Well-being 5
- Pay Equity 5
- Other 4

Governance



- Executive Compensation 21
- Sustainability Governance & Oversight 11
- Board Structure & Composition 7
- Other 6

Diligent Attention to Proxy Voting Responsibilities

During the 12-month period from 1 July 2021 - 30 June 2022, we voted at 43 meetings and on 670 proposals for the companies held in the Fund. 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.

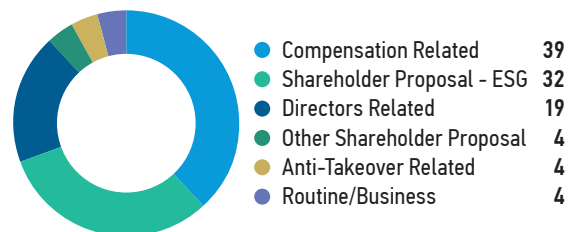
Proxy voting overview – Global Quality⁹

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

Total number of meetings held	43
Total proposals voted	670
% votes in favour of management	87%
% votes abstained/did not vote	0%
% votes against management	13%
% meetings with at least one vote against management	79%

Source: ISS Proxy Exchange; MSIM

% Votes against management by topic¹⁰



⁷ Data shown is for the for the 12-month period from 1 July 2021 - 30 June 2022 across all strategies.

⁸ Data shown is for the 12-month period from 1 July 2021 - 30 June 2022. Total count of ESG topics is higher than total number of ESG engagements as more than one topic may be discussed in a meeting.

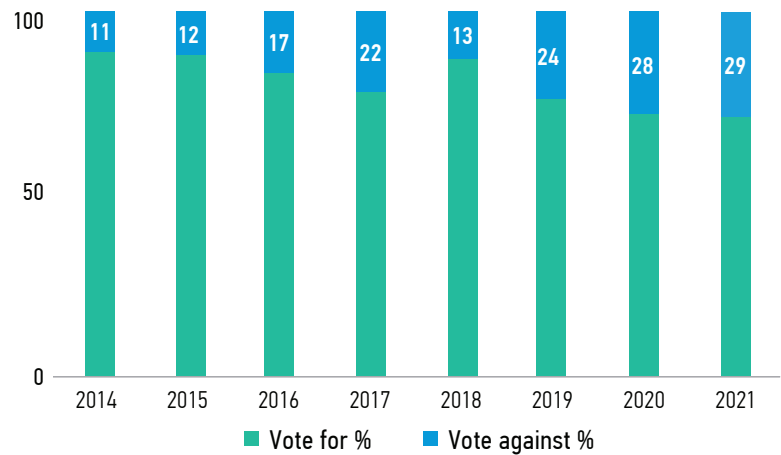
⁹ Due to rounding, values may not sum to 100.

¹⁰ 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 proposals¹¹



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),¹² or assigned to the following: Construction Materials, Energy, Metals & Mining, Utilities (excluding Renewable Electricity and Water Utilities).¹³



WEAPONS-RELATED EXCLUSIONS¹⁴

The team also excludes any company:

Whose core business activity involves civilian firearms or weapons.



CONTROVERSIAL WEAPONS

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

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

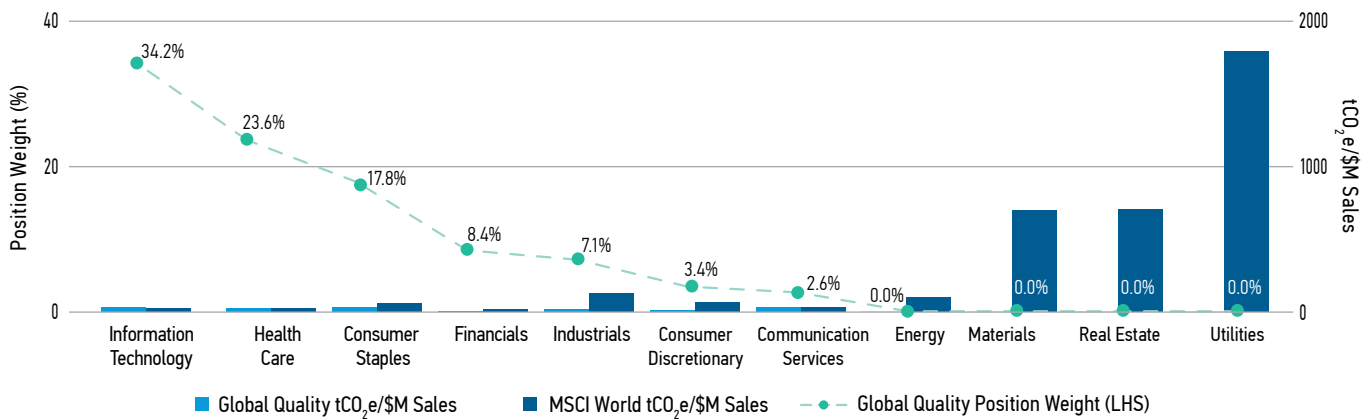
¹² Companies with a tie to fossil fuels (thermal coal, oil and gas), in particular reserve ownership, related revenues and power generation.

¹³ Utilities (excluding Renewable Electricity and Water Utilities), including any company whose core business activity involves nuclear power generation and/or nuclear power trading.

¹⁴ As determined by the MSCI ESG Business Involvement Screening Research ("MSCI ESG BISR") database. Further details can be found in the Fund's Restriction Screening Policy on www.msimg.com.

The Fund Excludes the Most Carbon-Intensive Sectors¹⁵

Position Weight (%) vs. Carbon Intensity (tCO₂/ \$mn Sales)



The Fund is not subject to specific carbon footprint or carbon reduction targets. The following information does not form part of the Fund's core investment policy but is considered as part of our broader investment process and contributes to achieving a more carbon light Fund than the broader market (defined as the MSCI World Index). The data shown is accurate as of the dates indicated but this may vary and there is no guarantee the Fund will maintain the levels shown.

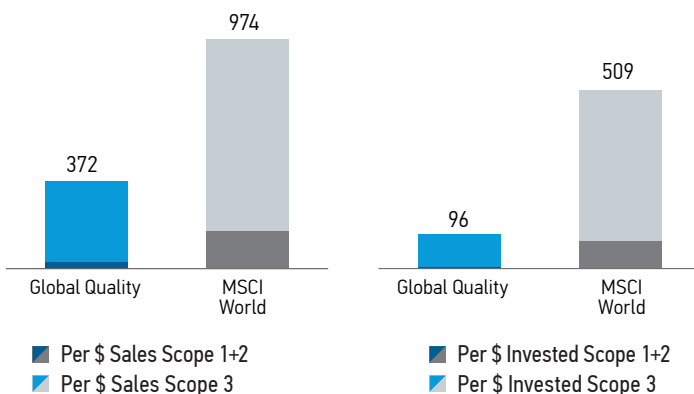
The Fund is Carbon Light

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 Fund is over 62% lower than MSCI World per \$1m sales, and 81% lower per \$1m invested.

Significantly lower carbon footprint than the index¹⁶

Tons CO₂e / \$m Sales

Tons CO₂e / \$m Invested

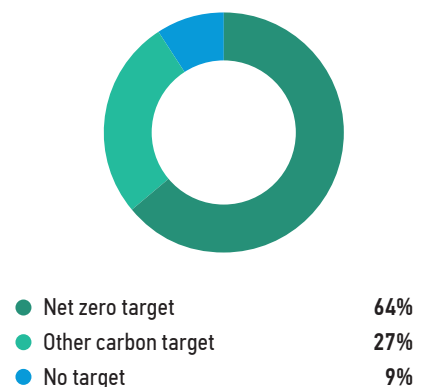


...and Getting Lighter

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, 64% of companies have a net zero target.

90% of companies have carbon reduction targets¹⁷

Global Quality, % companies



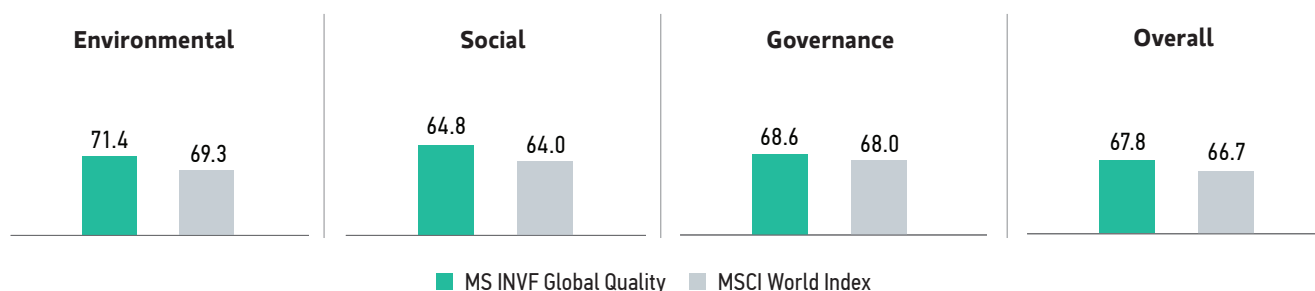
¹⁵ Source: MSCI, Morgan Stanley Investment Management, Trucost. Data as of 30 June 2022. Updated quarterly.

¹⁶ Data as of 30 June 2022 for the MS INVF Global Quality Fund. Updated quarterly. The portfolio-level statistics show the weighted average carbon intensity (WACI).

¹⁷ MSIM research as of 30 June 2022. Due to rounding values may not sum to 100.

Sustainability Scores¹⁸

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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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.

¹⁸ Source: Sustainalytics, Morgan Stanley Investment Management. Data as of 30 June 2022.

DEFINITIONS: Capital expenditures (CapEx) are funds used by a company to acquire, upgrade, and maintain physical assets such as property, plants, buildings, technology, or equipment. CapEx is often used to undertake new projects or investments by a company. Making capital expenditures on fixed assets can include repairing a roof, purchasing a piece of equipment, or building a new factory. This type of financial outlay is made by companies to increase the scope of their operations or add some economic benefit to the operation.

INDEX INFORMATION: The MSCI All Country World Index (ACWI) is a free float-adjusted market capitalization weighted index designed to measure the equity market performance of developed and emerging 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 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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MIDDLE EAST

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