

MS INVF Global Brands Horizon 2029 Fund

Q&A | MARKETING COMMUNICATION | March 2025

A prudent investment journey towards high quality equities

FUND OVERVIEW

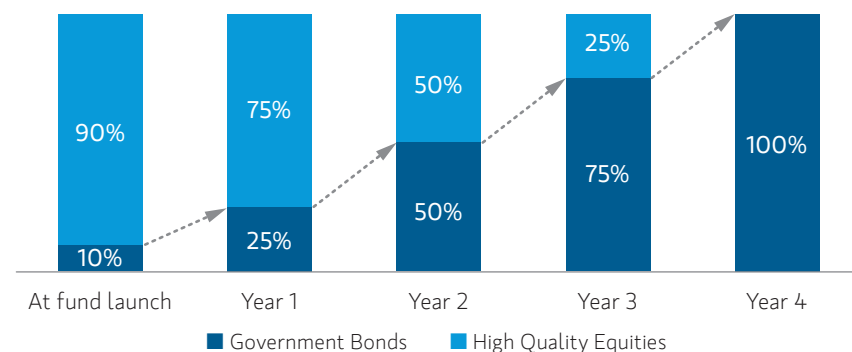
The MS INVF Global Brands Horizon 2029 Fund is a convenient blended solution brought to you by Morgan Stanley Investment Management (MSIM).

At launch, the fund is a multi-asset product, predominately invested in a portfolio of Italian government bonds. Over a four-year period, the fund will have a growing exposure to high quality global equities—equities which should continue to offer bond-like predictability and stability whilst compounding capital over the long-run—and a decreasing exposure to fixed income. By 2029, 100% of the fund's assets¹ will be invested in Global Brands.

DISPLAY 1

Illustrative Strategy Roadmap

Increased exposure to high quality equities over four years



At fund launch: The portfolio will begin with a large exposure to Government Bonds

Years 1-4: Gradual access to the equity market via incremental exposure to Global Brands

End of Year 4: 100% Global Brands exposure

We asked William Lock, Head of the International Equity team who manages the equity component, and Mehdi Barone, Portfolio Manager and founding member of Parametric EMEA who manages the fixed income component of Global Brands Horizon 2029, to outline how this product will work.

¹ Excluding cash.

² Depending on the share class invested in. Some share classes reinvest dividends. Please discuss the most appropriate share class for you with your financial advisor. Please refer to the prospectus for the investment strategy of the fund.



AUTHORS



WILLIAM LOCK
Head of the
International
Equity Team



MEHDI BARONE
Portfolio Manager
and founding member
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INTERNATIONAL EQUITY TEAM

Share Class

Class A	LU2985210249
Class B	LU2985210322
Class C	LU2985210595
Class Z	LU2985210678

THREE REASONS TO CONSIDER

1 Bond-like predictability

At the end of year four, the final allocation to high quality equities should offer stability similar to bonds, and equity fund dividends for income.²

2 Security and growth

Exposure to equities that should steadily compound with lower volatility of returns.

3 Resilience in economic downturns

Global Brands has historically helped safeguard capital by providing reduced downside participation in economic downturns.

DISPLAY 2

Fixed Income Component

A gradually divesting bond portfolio

	FUND LAUNCH	END OF YEAR 1	END OF YEAR 2	END OF YEAR 3	END OF YEAR 4
Asset allocation	10% Equity 90% Bond	25% Equity 75% Bond	50% Equity 50% Bond	75% Equity 25% Bond	100% Equity
BTP 1	BTP MATURING END OF YEAR 1				
BTP 2	BTP MATURING END OF YEAR 2				
BTP 3	BTP MATURING END OF YEAR 3				
BTP 4	BTP MATURING END OF YEAR 4				
—					
Equity	EQUITY ALLOCATION INCREASING OVER PRODUCT LIFE				

BTP = Buono del Tesoro Poliennale (Multi-year treasury bond). The asset allocation is rebalanced on a quarterly basis, resulting in a portfolio which at each year end looks similar to the chart. For illustrative purposes only. Subject to change at any time due to market or economic conditions. BTP maturation dates will vary. Please refer to the prospectus for the investment strategy of the fund.

Q. Starting with Fixed Income (FI), what is the objective of the FI component and how will the portfolio be constructed?

A. MEHDI BARONE (MB): The objective of the FI component is to deliver returns from a basket of bonds. Initially, the FI component will be 90% of total assets, which will be invested predominantly in Italian Government bonds. The portfolio will rebalance quarterly, at which point the FI exposure will gradually decrease. We believe a four-year maximum maturity for the fixed income portfolio will provide limited interest rate risk for buy and hold investors.

Q. What is the composition of the FI portfolio?

A. MB: The composition of the FI portfolio relies on two main criteria: the maximisation of the average yield to maturity and the mapping of cash flows of the bonds. The mapping of the cash flow of the bonds to the investment into the MS INV Global Brands Horizon 2029 Fund is necessary to limit the duration, risk and number of transactions needed in the FI sleeve. In the composition of the portfolio some additional UCITS diversification rules are also applied.

Q. What is the Yield to Maturity of the bonds?³

A. MB: First, it is worth noting that at 55 basis points, the 5-year credit default swap of Italian debt is at its lowest level since the credit crisis of 2008, reflecting the quality of the country's credit signature. The current yield to maturity of the 90% Italian Government debt is

2.4%, corresponding to an average maturity of 2.5 years and a 2.3 year duration.

Q. Moving to the equity allocation, why should investors consider the Global Brands Fund?

A. WILLIAM LOCK (WL): We believe Global Brands serves clients well as a core allocation in their portfolio, as we think of it as a quality fund for life. The fund has historically produced attractive long-term returns with lower absolute volatility than traditional benchmarks.⁴ The key reason for this is we're double fussy. Firstly, we're fussy on earnings. We look to buy high quality companies, or compounders, with robust earnings at high returns and seek to minimise the chance of losing money as a result of those earnings fading or disappearing altogether. Secondly, we're fussy about valuation, which we think about on an absolute basis. We like to buy these companies at or below intrinsic long-term value. Being fussy on both quality and valuation has given clients consistent performance over the last 25 years.

Q. What are the characteristics of the companies you look for?

A. WL: We look for high quality companies which we define as those built on powerful, hard to replicate intangible assets such as brands, networks, and licenses, with high returns on operating capital that can be sustained for the long term. For example, for a consumer company, this could be a brand or a product, while for a data

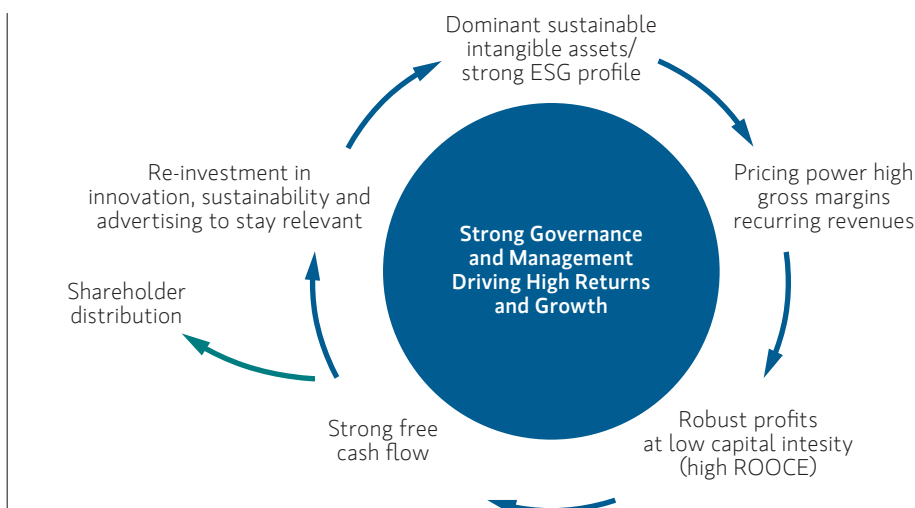
³ Source Morgan Stanley Investment Management. Data as of January 2025.

⁴ For example the MSCI World Index

DISPLAY 3

The Engine of Compounding

- Few companies can consistently compound shareholder wealth at attractive rates of return over the long term.
- Sustainability of returns drives long-term compounding



Source: Morgan Stanley Investment Management. The views and opinions expressed herein are those of the portfolio management team. ROOCE (Return on Operating Capital Employed) = EBITA (Earnings Before Interest, Taxes and Amortization) / PPE (Property, Plant, Equipment) + Trade Working Capital (excludes goodwill). Ex-Financials. Free Cash Flow = Operating Cash Flow minus Capex.

company, this might be a network effect. In addition, we look for companies with reliably recurring revenue streams, high gross margins, low capital intensity, strong free cash flow generation, and sound management. We also want steady and reasonable growth that can be sustained at high returns over many years.

Q. How do these companies compound?

A. WL: What we look for is the compounding of earnings. People often forget the power of earnings compounding. In the short term, multiple movements can be a key contributor to short term investment gains. But in the long term, it's earnings compounding that drives wealth creation in equity markets. Typically, we look for companies that can grow their revenues at about 5% a year, if you can then add another 1% from margin expansion, that gets you to about 6% operating growth. Typically, these companies have very high free cash flow conversion, which can add around 2% from dividends and then an additional 2% from buybacks and acquisitions, to reach an overall compounding of around 10% over time. In our view, a fund of high quality companies that demonstrates these characteristics has the potential to offer attractive long-term returns and resilience through the economic cycle.

Q. Finally, the MS INVF Global Brands Horizon 2029 Fund is classified as Article 8 under EU SFDR. Can you tell us more?

A. WL: Well firstly, while the fund promotes environmental or social characteristics, it doesn't have a sustainable investment objective.

MB: For the bond allocation, the fund promotes the social characteristic of limiting negative social externalities by avoiding investments in sovereign issuers that significantly violate social rights or are subject to certain international sanctions.

WL: Meanwhile for the equity allocation, the fund promotes the environmental characteristic of climate change mitigation by excluding investments in companies with any tie to fossil fuels and companies in certain other energy intensive sectors. The fund also considers social characteristics by applying binding exclusions on companies whose core business activity involves weapons or civilian firearms and that have any tie to controversial weapons. In addition, the fund commits to invest a proportion of its assets in companies classified as sustainable investments—more information on this can be found in the pre-contractual disclosures available as part of the MS INVF Prospectus on our website.

Risk Considerations

There is no assurance that a portfolio will achieve its investment objective. Portfolios are subject to market risk, which is the possibility that the market value of securities owned by the portfolio will decline. Market values can change daily due to economic and other events (e.g. natural disasters, health crises, terrorism, conflicts and social unrest) that affect markets, countries, companies or governments. It is difficult to predict the timing, duration, and potential adverse effects (e.g. portfolio liquidity) of events. Accordingly, you can lose money investing in this strategy. Please be aware that this strategy may be subject to certain additional risks. Changes in the worldwide economy, consumer spending, competition, demographics and consumer preferences, government regulation and economic conditions may adversely affect **global franchise companies** and may negatively impact the strategy to a greater extent than if the strategy's assets were invested in a wider variety of companies. In general, **equity securities** values also fluctuate in response to activities specific to a company. Investments in **foreign markets** entail special risks such as currency, political, economic, and market risks. Stocks of **small-capitalization companies** carry special risks, such as limited product lines, markets and financial resources, and greater market volatility than securities of larger, more established companies. The risks of investing in **emerging market** countries are greater than risks associated with investments in foreign developed markets. **Non-diversified portfolios** often invest in a more limited number of issuers. As such, changes in the financial condition or market value of a single issuer may cause greater volatility.

Option writing strategy. Writing call options involves the risk that the Portfolio may be required to sell the underlying security or instrument (or settle in cash an amount of equal value) at a disadvantageous price or below the market price of such underlying security or instrument, at the time the option is exercised. As the writer of a call option, the Portfolio forgoes, during the option's life, the opportunity to profit from increases in the market value of the underlying security or instrument covering the option above the sum of the premium and the exercise price, but retains the risk of loss should the price of the underlying security or instrument decline. Additionally, the Portfolio's call option writing strategy may not fully protect it against declines in the value of the market. There are special risks associated with uncovered option writing which expose the Portfolio to potentially significant loss.

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DEFINITIONS

Dividend yield is the ratio between how much a company pays out in dividends each year relative to its share price.

Earnings per share (EPS) is the portion of a company's profit allocated to each outstanding share of common stock.

Earnings per share (EPS) growth is the weighted average of earnings per share growth for all securities in the portfolio projected for the past five fiscal years. Earnings per share for a company is defined as total earnings divided by shares outstanding.

Free cash flow (FCF) is a measure of financial performance calculated as operating cash flow minus capital expenditures. FCF represents the cash that a company is able generate after laying out the money required to maintain or expand its asset base.

Free cash flow yield is a financial ratio that measures a company's operating free cash flow minus its capital expenditures per share and dividing by its price per share. Free cash flow yield ratio is calculated by using the underlying securities of the fund.

Return On Operating Capital Employed (ROOCE) is a ratio indicating the efficiency and profitability of a company's trade working capital. Calculated as: earnings before interest and taxes/property, plant and equipment plus trade working capital (ex-financials and excluding goodwill).

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MIDDLE EAST

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