LUX IM – MORGAN STANLEY GLOBAL BRANDS

Sustainability-related disclosures required for Article 8 financial products under the Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector

Preamble

LUX IM – MORGAN STANLEY GLOBAL BRANDS ("the Sub-fund") is a feeder structure following Art. 77 of the UCI Law. It invests at least 85% of its net assets in shares of Morgan Stanley Investment Funds – Global Brands Fund (the "Master UCITS"). The Master UCITS is a sub-fund of Morgan Stanley Investment Funds, an open-ended umbrella investment company with variable capital incorporated in Luxembourg and authorized as an undertaking for collective investment in transferable securities pursuant to the UCI Law.

The below information refers to environmental and social characteristics pursued by of the Master UCITS.

The Master UCITS promotes the environmental characteristic of climate change mitigation by excluding investments in: (i) companies with any tie to fossil fuels; and (ii) companies in certain other energy intensive sectors. For the avoidance of any doubt, the Master UCITS does not seek to make investments that contribute to climate change mitigation within the meaning of the EU Taxonomy.

In addition, the Master UCITS considers social characteristics by applying binding exclusions on: (i) companies whose core business activity involves weapons or civilian firearms; and (ii) that have any tie to controversial weapons.

In addition, the Master UCITS commits to invest a proportion of its assets in companies classified as sustainable investments through an assessment comprising three tests as per SDFR.

The Master UCITS does not commit to invest a minimum proportion of its assets in companies classified as sustainable investments with an environmental objective aligned with the EU Taxonomy.

The Sub-fund will be invested at least 85% of its net assets in the Master UCITS. As a consequence, the minimum proportion of the Sub-fund's net assets invested in assets aligned to the promoted environmental and social characteristics is 76.5%.

The Master UCITS commits to invest a minimum of 10% of its assets in companies classified as sustainable investments.

There is no reference benchmark designated for the purpose of attaining the environmental or social characteristics promoted by the Master UCITS.

Sustainable Finance Disclosure Regulation Level 2 – Website Disclosure

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Summary **Article 25 – SFDR II**	In the website section 'Summary' referred to in Article 24, point (a), financial market participants shall summarise all the information contained in the different sections referred to in that Article about the financial products that promote environmental or social characteristics. The summary section shall have a maximum length of two sides of A4-sized paper when printed.	Please refer to the standardized 2 pager summary https://www.bgfml.lu/site/en/home/sustainable.html
	The website section 'Summary' referred to in Article 24, point (a), shall be provided in at least the following languages: (a) one of the official languages of the home Member State and, where different and where the financial product is made available in more than one Member State, in an additional language customary in the sphere of international finance; (b) where the financial product is made available in a host Member State, one of the official languages of that host Member State.	
No sustainable investment objective **Article 26 – SFDR L2**	In the website section 'No sustainable investment objective' referred to in Article 24, point (b), financial market participants shall insert the following statement: "This financial product promotes environmental or social characteristics but does not have as its objective sustainable investment."	This financial product promotes environmental or social characteristics but does not have as its objective sustainable investment.
	Where the financial product commits to making one or more sustainable investments, financial market participants shall in the website section 'No sustainable investment objective' referred to in Article 24, point (b), explain how the sustainable investment does not significantly harm any of the sustainable investment objectives, including all of the following:	The positive contribution to an environmental or social objective test applied by the Investment Manager seeks to ensure that companies classified as sustainable investments are classified based on their net positive alignment with the UN SDGs (This is primarily determined using net alignment scores obtained from third-party data providers). The UN SDGs include environmental (e.g. SDG 13 Climate Action) and social (e.g. SDG 3 Good Health and Well- Being) objectives. The third-party data providers' net alignment scores indicate whether companies in the providers' coverage universe have a net positive alignment with each of the UN SDGs, through their products and services (e.g. a health care company's essential medical products may be positively aligned with SDG 3: Good Health and Well-being, and/or their operational alignment(e.g. a company with a robust carbon reduction plans may be positively aligned with SDG 13: Climate Action). More information on the UN SDGs can be found at: https://www.undp.org/sustainable-development-goals. The Investment Manager recognises that the UN SDGs were written by Governments for Governments and therefore data that seeks to align corporate actions to the SDGs will not be perfectly representative. In the first instance, the Investment Manager classifies a company as having a positive contribution to an environmental or social objective as simultaneously meeting three criteria using the third-party data: 1) having a net positive aggregate alignment score across all the, 2) having sufficient net positive alignment with at least one individual SDG and 3) not having material net mis-alignments with any of the SDGs. In limited cases, and where it is satisfied that it is appropriate to do so based on its internal research, engagement with the company and/or other data sources, the Investment Manager may treat a company

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		as failing or passing its positive contribution test, contrary to the position indicated by the third-party SDG net alignment scores. The Investment Manager may do this when, for example, it considers the third-party SDG net alignment data to be out of date or incorrect. The do no significant harm ("DNSH") test applied by the Investment Manager seeks to ensure that companies classified as sustainable investments do not cause significant harm to any of the mandatory, SFDR-defined principal adverse impact ("PAI") indicators. This is primarily determined using data obtained from third-party providers.
	▪ how the indicators for adverse impacts in Table 1 of Annex I, and any relevant indicators in Tables 2 and 3 of that Annex I, are taken into account;	In the first instance, the Master UCITS uses data from third-party providers to assess the mandatory PAI indicators. The Master UCITS may use reasonable proxies for those PAIs for which the Investment Manager considers that the data is not widely or reliably available (currently these are the 'Unadjusted gender pay gap', 'Activities negatively affecting biodiversity sensitive areas' and 'Emissions to water' PAI indicators). These proxies will be kept under review and will be replaced by data from third-party providers, when the Investment Manager determines that sufficiently reliable data has become available. To determine whether significant harm is caused, initial thresholds for each mandatory PAI indicator are generally set in one of the following ways: • For binary indicators (e.g. 'Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises'), a binary pass/fail test is applied; • For indicators based on quantifiable numerical data (e.g. 'GHG intensity of investee companies'), the initial threshold set by the investment manager is based on either: o A relative level where the worst performers within the broader investable universe, (which is limited to issuers for which data is available, – subject to the exceptions noted below), are deemed to fail the initial test; or o An absolute level where companies which perform above/below a defined level (as appropriate) are deemed to fail the initial test. For each mandatory PAI indicators, where data is not available, a company is deemed to fail the initial test and cannot be classified as a sustainable investment. However, in cases where the third-party data provider determines that a particular PAI indicator is not meaningful given the nature or the industry of the company, and therefore does not provide data on that PAI indicator, the company is deemed to pass the initial test on the basis that the company's activities are unlikely to be causing significant harm to the environmental or social theme covered by that PAI indicator. The investment manager will keep the third-party data providers' 'not meaningful' assessment under periodic review. In limited cases, and where it is satisfied that it is appropriate to do so based on its internal research, engagement with the company and/or other data sources, the Investment Manager may treat a company as failing or passing its DNSH test, contrary to position indicated by the third-party data. The Investment Manager may do this when, for example, it considers third-party data to be out of date or incorrect, or where the Investment Manager considers that a company is taking appropriate and credible remedial actions to rectify its failings on a PAI, subject to the Investment Manager's ongoing review and tracking of the company's remedial actions.

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		As part of its long-term investment approach, the Investment Manager also seeks to engage with companies to encourage them towards better ESG practices and to minimise or mitigate the principal adverse impacts of their activities on a materiality basis (i.e. if the Investment Manager considers a particular PAI indicator to be potentially financially material to the long-term sustainability of high returns on capital).
	▪ whether the sustainable investment is aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights.	As part of the Investment Manager's "DNSH" test, companies will not be classified as sustainable investments if they fail to comply with the themes and values promoted by the OECD Guidelines for Multinational Enterprises or the UN Global Compact, or if they lack processes and compliance mechanisms to monitor compliance with the themes and values promoted by these global norms. As noted above, the assessment is based on information obtained from third-party data providers or, where the investment manager considers it appropriate, internal research, engagement with the company and/or other data sources. The Investment Manager uses the OECD Guidelines for Multinational Enterprises and the UN Global Compact as reasonable proxies.
Environmental or social characteristics of the financial product **Article 27 – SFDR L2**	In the website section 'Environmental or social characteristics of the financial product' referred to in Article 24, point (c), financial market participants shall describe the environmental or social characteristics that the financial products promote.	The Sub-fund is a feeder structure following Art. 77 of the UCI Law. It invests at least 85% of its net assets in shares of Morgan Stanley Investment Funds – Global Brands Fund (the "Master UCITS"). The Master UCITS promotes the environmental characteristic of climate change mitigation by excluding investments in: (i) companies with any tie to fossil fuels; and (ii) companies in certain other energy intensive sectors. For the avoidance of any doubt, the Master UCITS does not seek to make investments that contribute to climate change mitigation within the meaning of the EU Taxonomy. The Master UCITS considers social characteristics by applying the following binding screens: • the Master UCITS's investments shall not knowingly include any company which has revenues above the thresholds defined by the investment manager related to the following business activities, classified by the investment manager' s third-party data provider: a. Civilian firearms: production, wholesale or retail of firearms and ammunition intended for civilian use (>10% revenue); b. Weapons: production of conventional, biological or chemical, nuclear weapons and blinding laser, incendiary or non-detectable fragments weapons and related activities as defined by the third-party data provider (>10% revenue); or c. Depleted uranium: production of depleted uranium weapons (>0% revenue) or through indirect ownership as defined by the third-party data provider. • the Master UCITS shall also not invest in any company that has any tie to controversial weapons as defined by the investment manager's third-party data provider.
Investment strategy	In the website section 'Investment strategy' referred to in Article 24, point (d), financial market participants shall describe all of the following:	

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Article 28 – SFDR L2	▪ the investment strategy used to meet the environmental or social characteristics promoted by the financial product;	The Master UCITS' investment objective is to seek an attractive long-term rate of return, measured in U.S. Dollars. The Master UCITS primarily invests (at least 70% of total net assets) in equities of companies in the world's developed countries. The Master UCITS may also invest, on an ancillary basis (up to 30% of total net assets), in equities of companies located in emerging markets, including up to 10% of its net assets in China A-shares (through stock connect). Investment in equities of companies may also include preference shares, debt securities convertible into common shares or preferences shares, and other equity-related securities. The Investment Manager seeks to invest in a concentrated portfolio of high-quality companies with sustainably high returns on operating capital and whose success the Investment Manager believes depends on intangible assets (for example, but not limited to, brand names, copyrights or methods of distribution) underpinning a strong business franchise. As an essential and integrated part of the investment process, the investment manager assesses relevant factors potentially material to long-term sustainably high returns on operating capital including ESG factors and seeks to engage with companies as part of this. Subject to the Master UCITS investment objective and its binding Article 8 characteristics (as explained below), the investment manager retains discretion over which investments are selected. While ESG considerations are an integrated and fundamental part of the investment process, ESG factors are not the sole determinant of whether an investment can be made or a holding can remain in the Master UCITS's portfolio, but instead the investment manager considers potentially material risks or opportunities in any of the ESG areas which could potentially threaten or enhance the high returns on operating capital of a company. The investment manager monitors business practices on an on-going basis, through data on ESG controversies and standards screening that the investment manager sources from third party providers, including UN Global Compact violations, as well as its own engagement with companies and research. The investment manager reviews securities of issuers where it believes a significant breach of the above standards and principles has occurred and typically excludes such issuers where, after conducting our research and/or engagement, the investment manager believes the breach is material to the sustainability of returns on operating capital, poses significant financial and reputational risk and the issuer has not committed to appropriate remedial action. Such exclusions are determined by the investment manager in its discretion rather than by reliance on third party analysis. The analysis may be supported by third party ESG controversies analysis and business involvement metrics. 1. Environmental characteristics The Master UCITS promotes the environmental characteristic of climate change mitigation by excluding investments in any company that the investment manager determines: • to have any tie to fossil fuels (such as oil, gas and coal) as defined by the investment manager's third-party data provider; or

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		• has been assigned the following sectors or industries under the MSCI Global Industry Classification Standards (“MSCI GICS”): energy, construction materials, utilities (excluding renewable electricity and water utilities), or metals and mining. 2. Social characteristics The Master UCITS considers social characteristics by applying the following binding screens: • the Master UCITS’ investments shall not knowingly include any company which has revenues above the thresholds defined by the investment manager (as set out below) related to the following business activities, classified by the investment manager’s third-party data provider: a. Civilian firearms: production, wholesale or retail of firearms and ammunition intended for civilian use (>10% revenue); b. Weapons: production of conventional, biological or chemical, nuclear weapons and blinding laser, incendiary or non-detectable fragments weapons and related activities as defined by the third-party data provider (>10% revenue); or c. Depleted uranium: production of depleted uranium weapons (>0% revenue) or through indirect ownership as defined by the third-party data provider. • the Master UCITS shall also not invest in any company that has any tie to controversial weapons as defined by the investment manager's third-party data provider. Investments that are held by the Master UCITS but become restricted because they breach the exclusionary criteria set out above after they are acquired for the Master UCITS will be sold. Such sales will take place over a time period to be determined by the investment manager, taking into account the best interests of the Shareholders of the Master UCITS. Further to the above, the investment manager may, in its discretion, elect to apply additional ESG-related investment restrictions over which time that it believes are consistent with its investment objectives. Such additional restrictions will be disclosed in the fund’s SFDR Website Disclosure. 3. Sustainable investments As noted above, the Master UCITS commits to invest a proportion of its assets in companies classified as sustainable investments through an assessment comprising three tests (as per SFDR): i. good governance: this test seeks to ensure that all companies are considered by the investment manager to follow good governance practices to be included in the Master UCITS’s portfolio; ii. do no significant harm: this test seeks to ensure that companies classified as sustainable investments do not cause significant harm to any of the mandatory, SFDR-defined principal adverse impact indicators; and iii. positive contribution to environmental or social objective: this test seeks to ensure that companies classified as sustainable investments are classified based on their net positive alignment with the UN SDGs. The Master UCITS is actively managed by the Investment Manager on an ongoing basis in accordance with its investment strategy. The investment process is subject to regular review, as part of a control and monitoring framework implemented by the Investment Manager and the Management Company. The Investment Adviser’s Compliance, Risk and Portfolio Surveillance teams collaborate with the portfolio management team of this Master UCITS to conduct regular portfolio/performance reviews and systemic checks to ensure compliance with portfolio investment objectives, investment and client guidelines, taking into account changing market conditions, information and strategy developments.

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		The environmental and social characteristics which the Master UCITS seeks to promote are incorporated within the investment guidelines and subject to ongoing monitoring by the Investment Manager. Morgan Stanley Investment Management's Portfolio Surveillance team also codes the investment guidelines into the firm's surveillance system. The Portfolio Surveillance team uses an automated process to monitor adherence to investment guidelines, including pre- and post-trade guideline monitoring and exception-based screening, and informs the portfolio management team of the Master UCITS of any possible guideline violations. The binding elements of the investment strategy are: • the exclusionary criteria which are used to select the investments to achieve the environmental and social characteristics promoted by the Master UCITS; and • the Master UCITS's commitment to invest at least 10% of its assets in companies classified as sustainable investments
	▪ the policy to assess good governance practices of the investee companies, including with respect to sound management structures, employee relations, remuneration of staff and tax compliance.	The investment process is focussed on identifying high quality companies that can sustain their high returns on operating capital over the long term. Effective governance is important and governance criteria are therefore embedded within the investment process and considered as part of initial research and portfolio selection. On-going monitoring is facilitated through engagement with the company as well as by using, where appropriate, company data, third party data and governance related controversy screens. As part of its assessment, in order to meet the SFDR regulatory requirements, the Investment Manager also has regard to third-party proxy indicators as considerations relating four specific aspects of governance: sound management structures, employee relations, remuneration of staff and tax compliance. All companies in the Master UCITS are assessed against these indicators. A company has to be considered by the Investment Manager to have good governance practices overall to be included within the portfolio. In reaching this determination, the Investment Manager may take into account any remedial actions being undertaken by a company on a particular governance issue. The Investment Manager also engages with companies on issues potentially material to the sustainability of company returns on operating capital. Direct engagement with companies on potentially financially material ESG risks and opportunities, and other issues, plays a role in informing the Investment Manager on the soundness of company management and whether it can maintain high returns on operating capital while growing the business over the long term. Dialogue with companies on engagement topics can be prolonged and require multiple engagements.
Proportion of investments **Article 29 – SFDR L2**	In the website section 'Proportion of investments' referred to in Article 24, point (e), financial market participants shall insert the information referred to in Article 14 and shall distinguish between direct exposures in investee entities and all other types of exposures to those entities.	For the Master UCITS, the environmental and social exclusions are expected to apply to at least 90% of the portfolio. The Investment Manager anticipates that the remainder of the Master UCITS will be made up of investments held for ancillary liquidity, including cash and money market instruments, with this proportion not expected to comprise more than 10% of the Master UCITS's assets. No minimum environmental or social safeguards are applied to such investments. Under exceptional circumstances, the percentage of the Master UCIT's assets that are made up of investments held for ancillary liquidity may temporarily fluctuate above the stated level for certain reasons including but not limited to market conditions or client inflows/outflows. The Master UCITS also expects a minimum of 10% of its assets to be classified as sustainable investments. Among these, the Master UCITS expects a minimum of 1% of its assets to be classified

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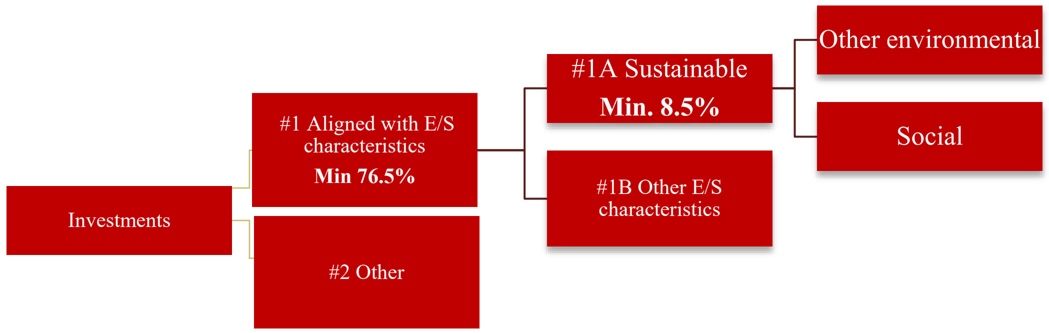
		as sustainable investments with an environmental objective and 1% as sustainable investments with a social objective which can both vary independently at any time. All percentages are measured according to the value of the investments. The Sub-fund will invest at least 85% of its net assets in the Master UCITS. As a consequence, the minimum proportion of the Sub-fund's net assets invested in assets aligned to the promoted environmental and social characteristics and in Sustainable Investments is 76.5% and 8.5%, respectively.  *#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.* *#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.* *The category #1 Aligned with E/S characteristics covers:* *- The sub-category #1A Sustainable covers sustainable investments with environmental or social objectives.* *- The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments* This Master UCITS holds cash and money market instruments for ancillary liquidity. No minimum environmental or social safeguards are applied to such investments.
Monitoring of environmental or social characteristics **Article 30 – SFDR L2**	In the website section 'Monitoring of environmental or social characteristics' referred to in Article 24, point (f), financial market participants shall describe how the environmental or social characteristics promoted by the financial product and the sustainability indicators used to measure the attainment of each of those environmental or social characteristics promoted by the financial product are monitored throughout the lifecycle of the financial product and the related internal or external control mechanisms.	The Investment Manager integrates the ESG analysis within the investments' selection process. ESG plays an important role in the management of the Master UCITS and is considered in the investment process as follows: - Exclusionary screening on environmental characteristics: excluding investments in: (i) companies with any tie to fossil fuels (such as oil, gas and coal); and (ii) companies in certain other energy intensive sectors (energy, construction materials, utilities (excluding renewable electricity and water utilities), or metals and mining) - Exclusionary screening on social characteristics: applying binding exclusions on companies that have revenues above the thresholds defined by the Investment Manager related to the following activities:

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		a) civilian firearms production, wholesale or retail of firearms and ammunition intended for civilian use (>10% revenue) b) Weapons: production of conventional, biological or chemical, nuclear weapons and blinding laser, incendiary or non-detectable fragments weapons and related activities as defined by the third-party data provider (>10% revenue); or c) Depleted uranium: production of depleted uranium weapons (>0% revenue) or through indirect ownership as defined by the third-party data provider. - Sustainable investment: the Master UCITS classifies a Company as a sustainable investment using a framework based on three tests: i) good governance, ii) do not significant harm, iii) positive contribution to environmental or social objective.
Methodologies for environmental or social characteristics **Article 31 – SFDR L2**	In the website section 'Methodologies for environmental or social characteristics' referred to in Article 24, point (g), financial market participants shall describe the methodologies to measure how the social or environmental characteristics promoted by the financial product are met.	In order to attain the promoted environmental and social characteristics, the eligibility of target issuers is assessed based on the above-described exclusionary screening procedure, sustainable investment and consideration of principal adverse impacts (see ´Monitoring of the sustainable investment objective´). Internal controls are in place in respect of investment decision making for the Master UCITS. These include, but are not limited to, pre-trade and post-trade controls to ensure all binding elements are observed at all times and independent oversight by risk management functions as required.
Data sources and processing **Article 32 – SFDR L2**	In the website section 'Data sources and processing' referred to in Article 24, point (h), financial market participants shall describe all of the following:	
	▪ the data sources used to attain each of the environmental or social characteristics promoted by the financial product; ▪ the measures taken to ensure data quality; ▪ how data are processed; ▪ the proportion of data that are estimated.	The investment manager uses ESG data from various external data vendors. This data is collected and stored in Morgan Stanley's centralised ESG data repository, to allow any Morgan Stanley Business Unit, including the investment teams, to access the information for research, portfolio analysis and construction, and client and regulatory reporting. The Investment Manager assesses data quality by liaising with the different data providers to obtain updates to the datasets as the regulation evolves and by conducting due diligence on the external data providers in order to assess whether their methodologies are appropriate. Due to gaps in data coverage, a small proportion of the data which is used to assess alignment with E/S characteristics is estimated by third-party data providers.
Limitations to methodologies and data **Article 33 – SFDR L2**	In the website section 'Limitations to methodologies and data' referred to in Article 24, point (i), financial market participants shall describe all of the following:	
	▪ any limitations to the methodologies referred to in Article 24, point (g), and to the data sources referred to in Article 24, point (h);	The below outlines some of the key themes and commonalities which may also contribute to limitations in data and/or poor data quality: • methodology differences between data providers • discrepancies in reported vs. estimated carbon emissions data such as Scope 3 emissions • data lags i.e., reporting timelines for data may not align with SFDR reporting timelines • data coverage gaps across asset classes, geographies, and market capitalisation. Despite these limitations, some of which impact all consumers of ESG data and are not particular to the investment manager, the investment manager does not consider that these limitations hinder the fund's

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		ability to meet its environmental and social characteristics and takes reasonable steps to manage this risk, including by reviewing and assessing proxies to ensure they are reliable substitutes and through the Investment Manager level procedures to assess data quality.
	▪ how such limitations do not affect how the environmental or social characteristics promoted by the financial product are met.	Based on the details above, there is no material effect on the attainment of the environmental or social characteristics promoted by the Master UCITS.
Due Diligence **Article 34 – SFDR L2**	In the website section 'Due diligence' referred to in Article 24, point (j), financial market participants shall describe the due diligence carried out on the underlying assets of the financial product, including the internal and external controls on that due diligence.	In order to qualify for initial investment, the investments must comply with the binding elements applied by the Master UCITS. This compliance has to be ensured by the Investment Manager through pre-trade compliance mechanism in place.
Engagement policies **Article 35 – SFDR L2**	In the website section 'Engagement policies' referred to in Article 24, point (k), financial market participants shall describe the engagement policies implemented where engagement is part of the environmental or social investment strategy, including any management procedures applicable to sustainability-related controversies in investee companies.	The investment process is focused on understanding the long-term sustainability of a company's returns on operating capital and engagement plays a role in this. It is an input in helping the investment manager understand whether management can and/or will maintain returns while growing the business over the long term. This includes direct engagement with companies on potentially financially material ESG risks and opportunities. The investment manager believes active managers running concentrated portfolios are well positioned to develop long-term relationships with companies – which is helpful given dialogue with companies on engagement topics can be prolonged and require multiple engagements. The investment manager's ESG engagements generally have three key purposes: assessment of the potential financial materiality of specific ESG issues relevant to companies and their strategies to address these issues, monitoring of progress, and encouraging companies towards better practices.
Designated reference benchmark – Optional **Article 36 – SFDR L2**	In the website section 'Designated reference benchmark' referred to in Article 24, point (l), financial market participants shall describe whether an index has been designated as a reference benchmark to meet the environmental or social characteristics promoted by the financial product, and how that index is aligned with the environmental or social characteristics promoted by the financial product, including the input data, the methodologies used to select those data, the rebalancing methodologies and how the index is calculated.	No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-fund.