

MS INVF American Resilience, Global Brands, Global Brands Equity Income, Global Quality Funds

Restriction Screening Policy

INTERNATIONAL EQUITY TEAM | NOVEMBER 2023

RESTRICTION SCREENING

This restriction screening policy (the “Policy”) relates to the following Morgan Stanley Investment Funds (“MS INVF”): American Resilience Fund, Global Brands Fund, Global Brands Equity Income Fund and Global Quality Fund (the “Funds”), which are managed by the International Equity team (the “Investment Team”). It also applies to certain separately managed accounts, as agreed on a client by client basis, and sets out the details of the restrictions that the Investment Team applies in managing the Funds.

Please note, this Policy gives information regarding restrictions for the Funds only; please consult the relevant offering document or investment management agreement for the applicable investment objective and investment policy, together with a description of the Investment Team’s full investment process (where applicable) that pertains to the relevant Fund.

Restriction screening refers to intentionally avoiding investments in certain sectors or issuers. When assessing the investment universe for the Funds, the below restrictions are applied pre-investment and are binding.

1. Climate-Related Sector/Industry Exclusions

The Funds exclude investments in any company that meets one or more of the following criteria:

- That the Investment Team determines has any tie to fossil fuels as classified by the MSCI ESG Business Involvement Screening Research (“MSCI ESG BISR”) database.¹
- That has been assigned the following sectors or industries under the MSCI Global Industry Classification Standards (“MSCI GICS”):²
 - *Construction Materials*
 - *Energy*
 - *Metals & Mining*
 - *Utilities (excluding Renewable Electricity and Water Utilities)*³

¹ Companies with a tie to fossil fuels (thermal coal, oil and gas), in particular reserve ownership, related revenues and power generation.

² GICS is a four-tiered, hierarchical industry classification system. Companies are classified quantitatively and qualitatively.

³ Including nuclear power generation and/or nuclear power trading.

2. Weapons-Related Sector/Industry Exclusions

In addition, the Investment Team screens out any company whose core business activity involves the following:

- *Civilian firearms*
- *Weapons*

A core business activity is one that accounts for more than 10% of the relevant company's revenue as classified by the MSCI ESG BISR database.

3. Controversial Weapons Exclusions

The Funds will not invest in any company that is defined by the MSCI ESG BISR database to have any tie to controversial weapons. In addition, the Investment Team prohibits investment in companies that are 50% or more owned by a company with depleted uranium weapons involvement and companies that own 20% to 49.9% of a company with depleted uranium weapons involvement, as determined by the MSCI ESG BISR database.

Restriction Policy Compliance

This restriction screening policy applies to the investments held directly in the Funds. Investments that are held by the Funds but become restricted after they are acquired for the Funds will be sold. Such sales will take place over a time period to be determined by the Investment Team, taking into account the best interests of the shareholders of the relevant Funds. The Investment Team reviews this policy periodically and any changes will be reflected in this document. In addition to ongoing monitoring by the portfolio managers, Morgan Stanley Investment Management's Portfolio Surveillance team codes the restricted criteria into the firm's surveillance system, and uses an automated process to monitor adherence to investment guidelines, including pre- and post-trade guideline monitoring and exception-based screening, and informs the Investment Team of possible guideline violations for this policy.

Monitoring Business Practices

The Investment Team monitors business practices on an ongoing basis, through data on ESG controversies and standards screening that the Investment Team sources from third-party providers, including UN Global Compact violations, as well as its own engagement with company management and research.

The Investment Team 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 its research and/or engagement, the Investment Team believes the breach is material to the sustainability of returns on operating capital, poses significant financial and/or reputational risk and the issuer has not committed to appropriate remedial action. Such exclusions are determined by the Investment Team rather than solely by third-party data. The analysis may be supported by third-party ESG controversies analysis and business involvement metrics.

APPENDIX

Sector and Industry Definitions

The following table defines those exclusions covered by the Funds' restriction screening policy.

Type	Exclusion	Sub-Industry/ Factor Name	Definition
GICS	Construction Materials	Construction Materials	Manufacturers of construction materials including sand, clay, gypsum, lime, aggregates, cement, concrete and bricks. Other finished or semi-finished building materials are classified in the Building Products Sub-Industry.
GICS	Energy	Coal & Consumable Fuels	Companies primarily involved in the production and mining of coal, related products and other consumable fuels related to the generation of energy. Excludes companies primarily producing gases classified in the Industrial Gases Sub-Industry and companies primarily mining for metallurgical (coking) coal used for steel production.
GICS	Energy	Integrated Oil & Gas	Integrated oil companies engaged in the exploration & production of oil and gas, as well as at least one other significant activity in either refining, marketing and transportation, or chemicals.
GICS	Energy	Oil & Gas Drilling	Drilling contractors or owners of drilling rigs that contract their services for drilling wells.
GICS	Energy	Oil & Gas Equipment & Service	Manufacturers of equipment, including drilling rigs and equipment, and providers of supplies and services to companies involved in the drilling, evaluation and completion of oil and gas wells.
GICS	Energy	Oil & Gas Exploration & Production	Companies engaged in the exploration and production of oil and gas not classified elsewhere.
GICS	Energy	Oil & Gas Refining & Marketing	Companies engaged in the refining and marketing of oil, gas and/or refined products not classified in the Integrated Oil & Gas or Independent Power Producers & Energy Traders SubIndustries.
GICS	Energy	Oil & Gas Storage & Transportation	Companies engaged in the storage and/or transportation of oil, gas and/or refined products. Includes diversified midstream natural gas companies, oil and refined product pipelines, coal slurry pipelines and oil & gas shipping companies.
GICS	Metals & Mining	Aluminium	Producers of aluminium and related products, including companies that mine or process bauxite and companies that recycle aluminium to produce finished or semi-finished products. Excludes companies that primarily produce aluminium building materials classified in the Building Products Sub-Industry.
GICS	Metals & Mining	Copper	Companies involved primarily in copper ore mining.
GICS	Metals & Mining	Diversified Metals & Mining	Companies engaged in the diversified production or extraction of metals and minerals not classified elsewhere. Including, but not limited to, nonferrous metal mining (except bauxite), salt and borate mining, phosphate rock mining, and diversified mining operations. Excludes iron ore mining, classified in the Steel SubIndustry, bauxite mining, classified in the Aluminium Sub-Industry, and coal mining, classified in either the Steel or Coal & Consumable Fuels Sub-Industries.
GICS	Metals & Mining	Gold	Producers of gold and related products, including companies that mine or process gold and the South African finance houses which primarily invest in, but do not operate, gold mines.
GICS	Metals & Mining	Precious Metals & Minerals	Companies mining precious metals and minerals not classified in the Gold Sub-Industry. Includes companies primarily mining platinum.
GICS	Metals & Mining	Silver	Companies primarily mining silver. Excludes companies classified in the Gold or Precious Metals & Minerals SubIndustries.
GICS	Metals & Mining	Steel	Producers of iron and steel and related products, including metallurgical (coking) coal mining used for steel production.
GIC	Utilities	Electric Utilities	Companies that produce or distribute electricity. Includes both nuclear and non-nuclear facilities.

GICS	Utilities	Gas Utilities	Companies whose main charter is to distribute and transmit natural and manufactured gas. Excludes companies primarily involved in gas exploration or production classified in the Oil & Gas Exploration & Production Sub-Industry. Also excludes companies engaged in the storage and/or transportation of oil, gas, and/or refined products classified in the Oil & Gas Storage & Transportation Sub-Industry.
GICS	Utilities	Independent Power Producers & Energy Traders	Companies that operate as Independent Power Producers (IPPs), Gas & Power Marketing & Trading Specialists and/or Integrated Energy Merchants. Excludes producers of electricity using renewable sources, such as solar power, hydropower, and wind power. Also excludes electric transmission companies and utility distribution companies classified in the Electric Utilities Sub-Industry.
GICS	Utilities	Multi-Utilities	Utility companies with significantly diversified activities in addition to core Electric Utility, Gas Utility and/or Water Utility operations.
BISR Revenue	Civilian Firearms	Civilian Firearms – Maximum Percentage of Revenue	The recent-year percentage of revenue, or maximum estimated percent, a company has derived from the manufacture and retail of civilian firearms and ammunition.
BISR Revenue	Weapons	Weapons – Maximum Percentage of Revenue	The recent-year percent of revenue, or maximum estimated percent, a company has derived from weapons systems, components, and support systems and services.
BISR Any Tie	Controversial Weapons	Controversial Weapons – Any Tie	Companies that have any ties to cluster munitions, landmines, biological / chemical weapons, depleted uranium weapons, blinding laser weapons, incendiary weapons, and/or non-detectable fragments.
BISR Any Tie	Depleted Uranium	Weapons – Depleted Uranium Manufacturer	Companies involved in the production of depleted uranium (DU) weapons, ammunition, and armor, including companies that manufacture armor piercing, fin stabilized, discarding sabot tracing rounds (APFSDS-T); Kinetic Energy Missiles made with DU penetrators; and DU-enhanced armor, including composite tank armor.
BISR Ownership	Depleted Uranium	Weapons – Ownership by a Depleted Uranium Weapons Company	Companies that are 50 percent or more owned by a company with depleted uranium weapons involvement.
BISR Ownership	Depleted Uranium	Weapons – Ownership of a Depleted Uranium Weapons Company	Companies that own 20 to 49.99 percent of a company with involvement. When a company owns 50 percent or more of a subsidiary with involvement, MSCI treats it as a consolidated subsidiary.
BISR Any Tie	Fossil Fuels	Fossil Fuels – Any Tie	Companies with a tie to fossil fuels (thermal coal, oil and gas), in particular reserve ownership, related revenues and power generation. It does not flag companies providing evidence of owning metallurgical coal reserves.

Important Information

Issued by MSIM Fund Management (Ireland) Limited (“FMIL”). FMIL is regulated by the Central Bank of Ireland and is incorporated in Ireland as a private company limited by shares with company registration number 616661 and has its registered address at 24-26 City Quay, Dublin 2, D02 NY19, Ireland.

This document supplements the information provided in the Prospectus. Investors should read the Key Investor Information Document and Prospectus before investing.

There is no assurance that a Fund will achieve its investment objective. Funds are subject to market risk, which is the possibility that the market values of securities owned by the Fund will decline. Accordingly, you can lose money investing in this Fund.