



Estado do Rio de Janeiro  
Município de Macaé  
Instituto de Previdência  
Comitê de Investimentos

1 **ATA n.º 17/2024 – COMITÊ DE INVESTIMENTOS de 17/04/2024** – Ata de Reunião  
2 Extraordinária do Comitê de Investimentos do Instituto de Previdência Social do Município  
3 de Macaé – MACAEPREV, inscrito no CNPJ sob o n.º 03.567.964/0001-04, sediado à Rua  
4 Tenente Rui Lopes Ribeiro, duzentos e noventa e três, Centro, Macaé, Rio de Janeiro,  
5 realizada às dezessete horas do dia dezessete de abril de dois mil e vinte e quatro, estando  
6 presentes os membros, *Alfredo Tanos Filho, Claudio de Freitas Duarte, Erenildo Motta da*  
7 *Silva Júnior e José Eduardo da Silva Guinâncio*, instituídos através da portaria de nomeação  
8 n.º 289/2021, os membros, *Miriam Amaral Queiroz e Patric Alves de Vasconcellos*  
9 instituídos através da portaria n.º 306/2022, o membro *Viviane da Silva Lourenço Campos*  
10 instituída através da portaria n.º 1.707/2022 e o membro *Fábio Carvalho de Moraes*  
11 *Drumond* instituído através da portaria n.º 0685/2023. Iniciada a reunião, realizada de forma  
12 online através do aplicativo Microsoft Teams, participando de um lado os membros do  
13 Comitê de investimentos do Macaeprev e de outro, os representantes técnicos do Banco do  
14 Brasil, Sra. Fernanda Vieira Lima, Bruno dos Santos, Marcus Vinicius Torres e da Morgan  
15 Stanley, Sr. Thiago Cavalcante, sendo tratados os seguintes assuntos: **I - BOAS VINDAS:**  
16 Pelo representante técnico da Morgan Stanley, Thiago Cavalcante foram dadas as boas-vindas  
17 aos membros do Comitê, sendo que o mesmo agradeceu pela oportunidade de falar e  
18 apresentar a visão do banco sobre cenário bem como a apresentação de produtos. **II –**  
19 **INTRODUÇÃO E APRESENTAÇÃO:** Pelo especialista Thiago foi dado a palavra para  
20 início da apresentação e começou dizendo que agradece a oportunidade para falar da solução  
21 da qual vocês já são investidores, bem como, a visão da indústria a nível global e a visão do  
22 Mercado atual.



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Morgan Stanley | INVESTMENT MANAGEMENT

**International Equity Team**  
A disciplined and well-resourced team



**Assets Under Management<sup>1</sup>**



- Fifteen investment professionals with ~200 years of combined investment experience
- Incentives aligned with those of our clients
- Accessible portfolio managers with access to company managements
- Dedicated portfolio specialists to oversee client servicing requirements

**Portfolio Management Team<sup>2</sup>**

<b>William Lock (Head)</b> Managing Director (22/30 years)	<b>Bruno Paulson<sup>7</sup></b> Managing Director (30/19 years)
<b>Nic Sochovsky</b> Managing Director (26/9 years)	<b>Alex Gabriele, CFA</b> Managing Director (10/12 years)
<b>Marcus Watson</b> Managing Director (15/15 years)	<b>Isabelle Mast, PhD</b> Executive Director (18/3 years)
<b>Anton Kryachok, CFA</b> Executive Director (14/2 years)	<b>Richard Perrott, CFA</b> Executive Director (18/9 years)
<b>Marte Borhaug<sup>8</sup></b> Head of ESG Executive Director (14/3 years)	<b>Vlad Demine, CFA</b> Head of ESG Research Executive Director (22/15 years)
<b>Research</b>	
<b>Alessandro Vaturi</b> Vice President (14/-1 years)	<b>Helena Miles</b> Vice President (11/5 years)
<b>Fei Teng</b> Vice President (11/5 years)	<b>Bart Dzedzic, CFA</b> Vice President (9/-1 years)
<b>Jinny Hyun</b> (3/3 years)	

**Portfolio Specialists<sup>9</sup>**

<b>Laura Bottega, COO</b> Head of Client Experience Managing Director (26/18 years)	<b>Jili Yuarte</b> Managing Director (26/20 years)
<b>Candide de Silva</b> Managing Director <sup>10</sup> (24/5 years)	<b>David Bernard</b> Executive Director (16/16 years)
<b>Monica Carta</b> Executive Director (22/22 years)	<b>Alistair Corden-Lloyd</b> Executive Director (32/27 years)
<b>Colleen Dyer</b> Executive Director (23/17 years)	<b>Munozul Yoshimi, CFA</b> Executive Director (30/25 years)
<b>Ana Baron</b> Vice President (34/23 years)	<b>Julia Forde</b> Vice President (36/31 years)
<b>Tepei Adachi</b> Vice President <sup>11</sup> (13/5 years)	
<b>Cash &amp; Data Analytics</b>	
<b>Rob Butler, CFA</b> Vice President (13/6 years)	

1. AUM as of December 31, 2023, quoted in USD. Figures include assets managed globally under this strategy within a number of separate products, jurisdictions and mandates. The team also provides advisory services to a range of clients. Updated quarterly.  
2. Includes \$629 million in Global Brands Equity Income and \$271 million in Global Franchise ex Tobacco.  
3. Includes \$167 million in Global Quality ex Tobacco.  
4. Includes \$57 million in International Resilience and \$14 million in American Resilience.  
5. Includes \$2.7 billion in International Equity Plus.  
6. As of January 2024. Years of investment experience / years on the International Equity Team.  
7. Years of investment experience (7 years as a consultant, 23 years in financial services)/years on the International Equity Team.  
8. Years of experience (12 years in sustainability, 7 years of which in financial services)/years on the International Equity Team.  
9. As of January 2024. Years of industry experience / years with the Firm.  
10. As of January 2024.  
Team members may change from time to time.

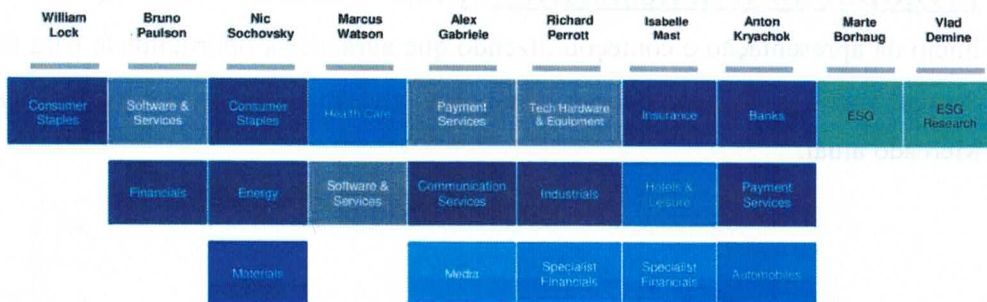
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INTERNATIONAL EQUITY TEAM

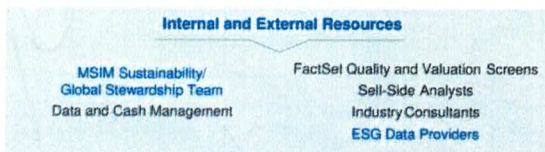
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**Primary Research Responsibilities**



Generalist stock pickers with sector responsibilities  
High degree of cross coverage and overlapping responsibility



The primary research responsibilities and team members may change from time to time, without prior notice.

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**Our Quality Approach**

High Quality Companies, Capable Management

- Seeks to provide a **concentrated portfolio** of high quality companies...
  - with **sustainably high Returns on Operating Capital Employed (ROOCE)**<sup>1</sup> from dominant intangible assets such as brands and networks
  - with **capable management** focused on allocating capital to help protect and grow the franchises
  - purchased at **the right price**. Our cash flow-driven valuation means we are less likely to overpay for stocks
- Managed by a **disciplined and experienced investment team** that **engages** directly with management on issues material to the sustainability of returns<sup>1</sup>

Key benefit of our robust bottom up, ESG-integrated, research-based process has been **historically strong long-term returns** and **reduced downside participation**

Source: Morgan Stanley Investment Management.  
1. ROOCE (Return on Operating Capital Employed) = EBITA (Earnings Before Interest, Taxes and Amortization) / PPE (Property, Plant, Equipment) + Trade working capital (excludes goodwill). Ex Financials.  
**Climate- and weapons-related restrictions apply to some of the strategy's vehicles.**  
The views and opinions expressed herein are those of the portfolio management team, are not representative of the Firm as a whole, and are subject to change at any time due to market or economic conditions. There is no assurance that a portfolio will achieve its investment objective or an investment strategy will work under all market conditions.

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26 Apresentamos um compilado de todos os fundos de investimentos ao redor do mundo,  
27 configurando mais de 130 trilhões de dólares em fundos de investimentos, seria como se  
28 fossem mais de 100 Brasis. Esta é uma perspectiva do tamanho indústria.

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**The Key to Compounding Wealth**

**RULE 1: DON'T LOSE MONEY**  
**RULE 2: DON'T FORGET RULE 1**

– Benjamin Graham

Think in  
Absolute  
Rather Than  
Relative Terms

Strive to  
Avoid the  
Permanent  
Destruction  
of Capital

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## How Sustainable Quality Works: 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.

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## Our Process: Finding the 20-40 Highest Quality Companies Globally

- 1 IDENTIFY HIGH RETURN COMPANIES**
  - High unlevered returns on operating capital employed (ROOCE)<sup>1</sup>
  - High gross margins (pricing power)
  - Capital-light business models driving free cash flow (FCF)<sup>2</sup> generation
  - Strong balance sheet
- 2 MAKE SURE RETURNS ARE SUSTAINABLE**
  - Ability to remain relevant through powerful intangible assets including brands and networks, sustaining high barriers to entry
  - Returns sustainable against material threats or improvable through material opportunities, including Environmental or Social factors
  - Strong market shares helping to protect against new entrants
  - Stable sales – often repeat business driving recurring revenues
  - Steady organic growth & geographic spread
- 3 CONFIRM MANAGEMENT'S COMMITMENT TO SUSTAINING RETURNS**
  - Focus on return on capital rather than sales or EPS growth
  - Capital discipline (reinvest at high returns or return the excess capital to shareholders)
  - Commitment to innovation and investment in franchises
  - Review management incentives
  - Sound Governance structure
  - Engagement on financially material issues or opportunities where relevant, including ESG factors
- 4 VALUATION**
  - A focus on free cash flow, not accounting numbers
  - FCF yield, DCF, EV/NOPAT<sup>3</sup>

Definitions:  
1. ROOCE (Return Operating Capital Employed) = EBITA (Earnings Before Interest, Taxes and Amortization)/PPE (Property, Plant, Equipment) + Trade Working Capital (excludes goodwill). Ex-Financials.  
2. Free Cash Flow = Operating Cash Flow minus Capex.  
3. EV = Market value of equity + net debt + minorities + net pension liabilities – financial investments

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## Risk Management: We Worry About Permanent Loss of Capital

We focus on absolute risk

In our view, relative risk metrics are not good measures of risk as they do not capture the chance of losing money

We make no attempt to reduce short term volatility vs. benchmark indices

We believe indices themselves may be inherently risky

Quarterly risk review from outside the team

### RISKS WE WORRY ABOUT

#### COMPETITION RISKS

- Disruption risk, including technology
- Patent or licence expiry
- Dependence on single brand or product

#### MANAGEMENT RISKS

- Insufficient innovation/ A&P spend
- Poor pricing policies
- Failing to focus investment on high ROOCE areas
- 'Strategic' M&A / EPS targets at expense of ROOCE

#### MACRO RISKS

- Cyclical demand
- Lack of recurring revenues

#### OVERPAYING

#### GOVERNANCE RISKS

- Poorly designed management incentives
- Lack of focus on mitigating risks

#### SOCIAL AND ENVIRONMENTAL RISKS

- Oligopolistic positions under attack
- Regulatory challenges, including anti-trust
- Rising tax burden
- Controversial activities
- Tail risks around staff and product safety
- Supply chain management, including modern slavery
- Carbon intensity
- Water usage or plastics exposure
- Other company-specific risks

### RISKS WE DON'T

Tracking error

Missing out on latest investment trend

Short-term macro noise

Risk management implies an effort to monitor risk but should not be confused with, and does not imply, low risk.

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33 Percebemos que há uma concentração razoável na América do Norte, na Europa, em um  
34 único País que é o Japão, que é uma grande indústria também, e cerca de 10 trilhões ao redor  
35 do mundo inclusive o Brasil. Ao redor do Mundo temos uma outra perspectiva, na linha  
36 verde-amarela temos a representação da renda variável que é maior do que a linha laranja que  
37 é a renda fixa. Entendemos que quando se traz isto para o Brasil temos uma visão bem  
38 diferente, pelo nosso histórico e pelos juros altos. A Morgan Stanley é a decima nona maior  
39 gestora de fundos de investimentos do mundo. No ranking as quatro primeiras colocadas  
40 fazem uma coisa que nós não fazemos que é a gestão passiva, gestão por exemplo de ETF,  
41 que é replicar um índice de referência. E a nossa Asset já ultrapassou a marca de 1,5 trilhões  
42 de dólares tem diversos fundos e nós vamos falar hoje de renda variável.

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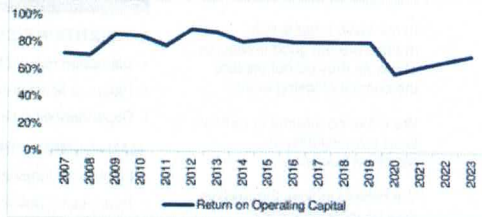
## Compounding at Work: Accenture

Global provider of management consulting, system integration, application development and business outsourcing services.

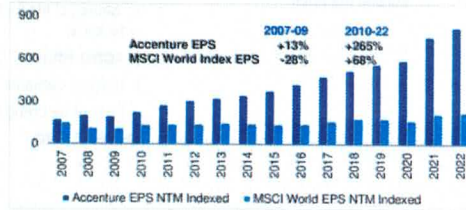
### Powerful Franchise

- EMBEDDED WITH CORPORATES:** 267 "diamond clients" billing more than \$100m per year – majority of contracts "non-compete"
- SIGNIFICANT SCOPE AND SIZE:** \$61.6bn in revenues and 720,000 staff. Broad range of services in strategy and consulting, interactive, technology and operations, all with digital capabilities
- BENEFICIARY OF DIGITAL TRANSFORMATION:** Broad functional and geographic scope and organic plus inorganic investment mean that Accenture perfectly placed to help corporates navigate the transition to a digital economy. Currently 68% of CFOs reported three or more transformation programs
- CLOUD INDUSTRY LEADER:** Ability to rapidly pivot during global pandemic (new growth opportunities as well as health and public sector work, contract trading for governments), emerging stronger with the creation of Accenture Cloud First to connect all capabilities from migration, to cloud-native development, data, AI, industry, talent and change
- DATA SECURITY** business a material growth driver, as the digital threat landscape continues to evolve. Broadening existing capabilities through acquisitions including: Symantec Cyber Security Services, making them one of the largest global managed security services providers.
- INVESTING IN R&D** for new technology: blockchain, robotics, 5G, quantum and edge computing
- ACQUISITION ENGINE,** buying 38 businesses for \$3.4bn in FY2022, is a continued source of competitive advantage and strong returns on invested capital
- COMMITTED TO NET-ZERO EMISSIONS BY 2025:** already powering offices and centers globally with 50% renewable electricity. Received an 'A' on CDP's Climate Change 'A List' (eight years on list), leading the way to a more sustainable future
- LEADER IN DIVERSITY & INCLUSION,** ranked no. 1 on the Refinitiv Diversity & Inclusion Index for third time in five years. Leading from the top with a diverse board (60% racially and ethnically diverse, 50% are women). Women representing 47% of workforce, on track to achieve gender parity goal by 2025

### Sustained High ROOCE<sup>1</sup>



### Compounding of Earnings...



Source: Morgan Stanley Investment Management and FactSet. Data as of December 2022. Updated annually. The inception date of Accenture holding in the Global Franchise Representative Account is 2010. Provided for informational purposes only and should not be deemed as a recommendation to buy or sell the securities shown above. Holdings shown based on equities within the Top 10 Holdings for the quarter which have a return on operating capital employed of over 30% and gross margins over 30%.  
1. Updated annually in August.

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## World Class Companies. Deep-rooted Moats. Strong Fundamentals. High Quality Portfolio Companies

COMPANY	Microsoft	danaher	L'ORÉAL	MSCI WORLD
DIFFERENTIATED, INTANGIBLE ASSETS	OFFICE 365	LEICA BIOSYSTEMS, PALL, SCIEX	YSL, LANCÔME, GARNIER, VICHY	
ROOCE (%) <sup>1,2</sup> SIGN OF QUALITY AND EFFICIENCY	67	68	85	21
GROSS MARGIN (%) <sup>2</sup> SIGNATURE OF PRICING POWER	69	59	72	30
FCF CONVERSION (%) <sup>2</sup> STRONG CASH GENERATORS	82	115	97	99
NET DEBT / EBITDA <sup>2</sup> STRONGLY CAPITALIZED	-0.5	1.1	0.5	1.8
EARNINGS DURING COVID-19 PANDEMIC (%) <sup>3</sup> RESILIENCE	8.7	-3.1	-9.1	-21

Source: Morgan Stanley Investment Management and FactSet. Data as of December 31, 2023. Updated quarterly. Provided for informational purposes only and should not be deemed as a recommendation to buy or sell the securities shown above. Securities were shown to represent holdings in various sectors held throughout the portfolios. Logos reproduced with permission from Microsoft, Danaher and L'Oréal.

- ROOCE (Return on Operating Capital Employed) = EBITA (Earnings Before Interest, Taxes and Amortization) / PPE (Property, Plant, Equipment) + Trade working capital (excludes goodwill). Ex-Financials.
- ROOCE, Gross Margin and Net Debt to EBITDA use last reported ex-Financials data. FCF Conversion uses Free Cash Flow LTM (last twelve months) / Net Income LTM \* 100. Characteristics are calculated using the underlying companies in the Portfolio. There is no guarantee that any portfolio will necessarily yield similar results over the next year.
- Calculated based on company and index earnings between December 31, 2019 to June 30, 2020.

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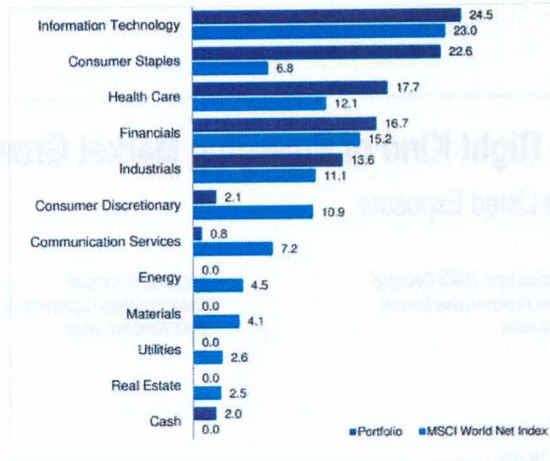
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**Portfolio Remains Concentrated in Quality**  
Sector Concentration Reflects Where We Find Compounders

**Sector Weightings**

MS INV F - Global Brands Fund, data as of December 31, 2023



SECTOR	LARGEST SECURITIES
INFORMATION TECHNOLOGY	Microsoft, Accenture, SAP
CONSUMER STAPLES	PMI, Reckitt Benckiser, Heineken
HEALTH CARE	Thermo Fisher, Danaher, Becton Dickinson
FINANCIALS	Visa, Intercontinental Exchange, Aon
INDUSTRIALS	RELX, ADP, Equifax
CONSUMER DISCRETIONARY	LVMH, Nike
COMMUNICATION SERVICES	Universal Music Group

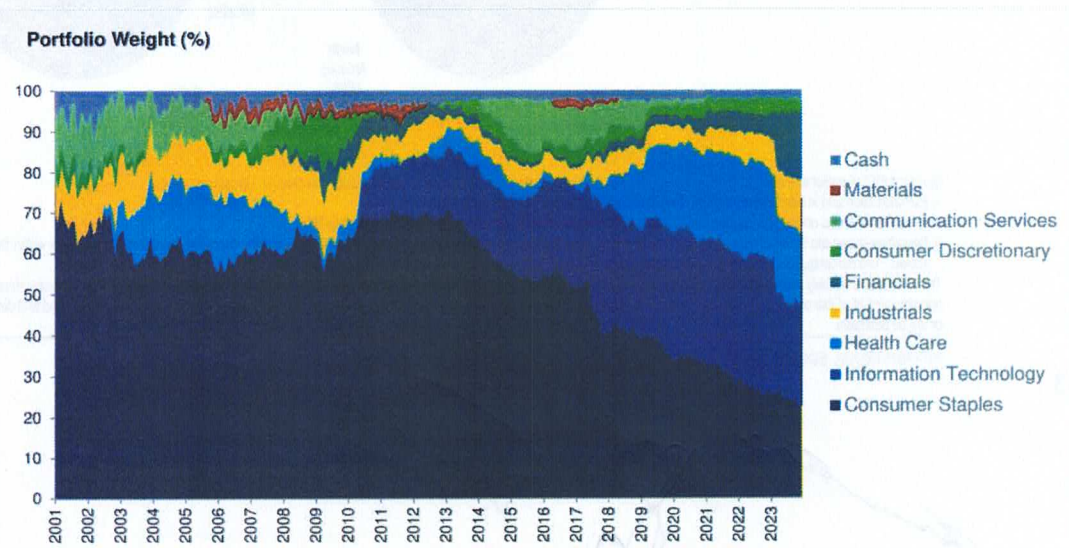
Source: Morgan Stanley Investment Management. Sector weightings are provided for informational purposes only and should not be deemed as a recommendation to buy or sell securities mentioned or securities within the sectors shown. Up to the three largest holdings are stated for each sector. Holdings and weightings are subject to change. On March 17, 2023 the GICS Industry Group, Industry and Sub-Industry classifications were amended and consequently a number of securities within Consumer Discretionary, Consumer Staples, Financials, Industrials, Information Technology and Real Estate were re-classified.

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**Our Sector Exposure Has Evolved Over Time**  
MS INV F - Global Brands Fund



Source: FactSet, Morgan Stanley Investment Management. Chart data as of December 31, 2023. On March 17, 2023 some revisions came into effect for the Global Industry Classification Standard (GICS) Industry Group, Industry and Sub-Industry classifications and consequently a number of securities within Consumer Discretionary, Consumer Staples, Financials, Industrials, Information Technology and Real Estate were re-classified.

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49 Quando olhamos para 2022, foi o pior ano dos últimos 140 anos para o principal portfólio  
50 americano composto de 60 % de bolsa representado pelo índice S&P500 (índice de referência  
51 americano que contém as 500 principais empresas americanas) e os 40 % em *treasures* de 10  
52 anos dos Estados Unidos. Ou seja, bolsa caiu e renda fixa também caiu.

## Indirect Exposure to the Right Kind of Emerging Market Growth

### Focus on Revenue Exposure not Listed Exposure

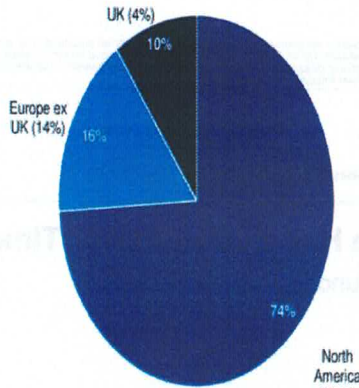
- Where a company does business is more important than where it is listed
- Country weights are a residual of our bottom up stock selection

#### Selected Company EM Exposure<sup>3</sup>

Pernod Ricard	51%
LVMH	44%
PMI	44%
L'Oréal	43%
Heineken	42%
Coca-Cola	40%
RELX	38%
Otis	35%

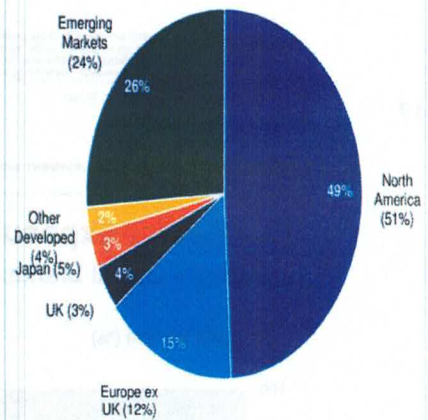
#### Regional Breakdown: MSCI Country<sup>1</sup>

Global Franchise Representative Account  
MSCI World Net Index



#### Regional Revenue<sup>2</sup>

Global Franchise Representative Account  
MSCI World Net Index



Source: MSCI, FactSet and Morgan Stanley Investment Management. Data as of December 31, 2023. Subject to change. Updated quarterly.

1. Excludes cash and is rebalanced to 100%. Due to rounding total may not add up to 100%.

2. Excludes cash and unassigned stocks and is rebalanced to 100%. Due to rounding total may not add up to 100%.

3. Securities shown are for illustrative purposes only and should not be deemed as a recommendation to purchase or sell the securities mentioned or securities within the regions shown. The percentages represent the weighted average based on revenues from emerging market sales over 35%.

This Portfolio is actively managed, therefore holdings may not be current. Each Portfolio may differ due to specific investment restrictions and guidelines. The securities identified do not represent all of the securities purchased, sold, or recommended for advisory clients. Investors should not assume that investments in the securities identified and discussed were or will be profitable.





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**Substantially Better Quality, at a Reasonable Valuation**  
Focus on Free Cash Flow rather than Earnings

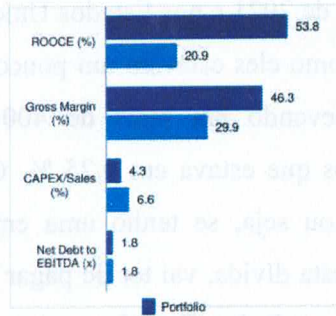
- Portfolio's premium on Forward Earnings versus market is likely to be lower than shown, as market's forward earnings estimates are unreliable and often overstated.
- Market has higher gap between reported (GAAP/IFRS) and adjusted or "greed" earnings than the portfolio.
- High quality companies are better at converting earnings to cash. Free Cash Flow is a better indicator of valuation

**Resilience Ratios<sup>4,5</sup>:**

	10 Year Margin Stability	10 Year Price Volatility
PORTFOLIO	87.6	14.1
MSCI WORLD NET INDEX	74.1	15.5

**MS INVF - Global Brands Fund**  
Quality Ratios – Historical<sup>1,2,3</sup>

Past Performance is No Guarantee of Future Results



**Valuation Ratios<sup>1,2,3</sup>**



Source: Morgan Stanley Investment Management FactSet / Worldscope/MSCI. Data as of December 31, 2023. There is no guarantee that forecasts and estimates will come to pass due to changing market and economic conditions. Provided for informational purposes only and is subject to change on a daily basis. Each portfolio may differ due to specific investment restrictions and guidelines. Thus, individual results could vary. MSCI World Net Index shown for comparative purposes only. Subject to change daily. Please refer to the standardized performance slide for additional information.

- ROOCE (Return on Operating Capital Employed) = EBITA (Earnings Before Interest, Taxes and Amortization) / PPE (Property, Plant, Equipment) + Trade working capital (excludes goodwill). Ex-Financials.
- ROOCE, Gross Margin, Capex/Sales, and Net Debt to EBITDA use last reported ex-Financials data. Dividend Yield uses last reported including Financials data. The Price/Earnings ratio and Price/Free Cash Flow use FactSet Consensus 12 month forward earnings and free cash flow per share data. Characteristics are calculated using the underlying companies in the Portfolio. There is no guarantee that any portfolio will necessarily yield similar results over the next year.
- Ratio methodology: MSCI World Net Index: sum(shares in index \* numerator per share)/sum(shares in index \* denominator per share). The Portfolio: sum (shares in portfolio \* numerator per share)/sum(shares in portfolio \* denominator per share).
- EBIT margin stability is 1 - (std deviation/mean).
- Price volatility is standard deviation of monthly price change for 10 years.

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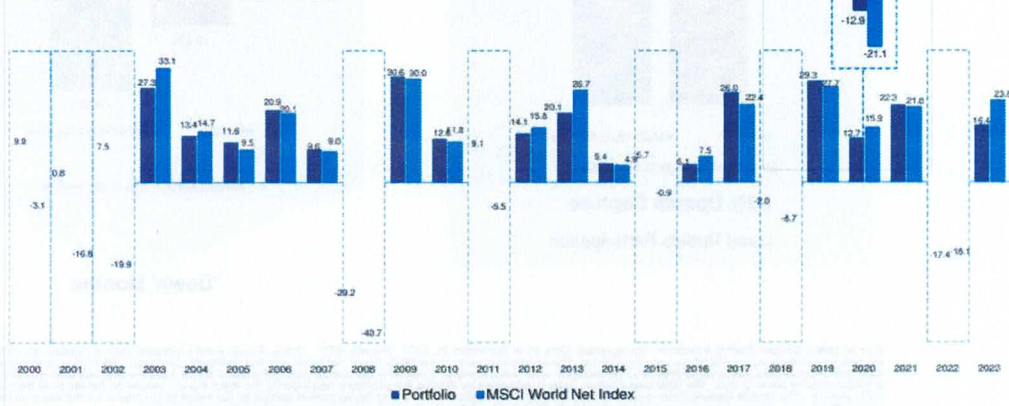
**Solid Absolute Returns in Up Markets and Reduced Downside Participation When it Matters**

**MS INVF - Global Brands Fund, Class I Shares - USD**

**Calendar Year Returns (%)**

The inception date of the MS INVF - Global Brands Fund is October 30, 2000

Past Performance is No Guarantee of Future Results



Source: Morgan Stanley Investment Management. The inception date of the MS INVF - Global Brands Fund is October 30, 2000. Performance returns reflect the average annual rates of return. Periods less than 1 year are not annualized. Performance data is calculated NAV to NAV, net of investment advisory/management fees and does not take account of commissions and costs incurred on the issue and redemption of units. 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. There are additional risks involved with this type of investment. Returns are quoted in USD and include the reinvestment of dividends and income. Performance returns are compared to those of the MSCI World Net Index with Net dividends reinvested, which is an unmanaged market index and is considered to be a relevant comparison to the Portfolio. The index does not include any expenses, fees or sales charges. Comparisons of performance assume the reinvestment of all dividends and income. It is not possible to invest directly in an index.

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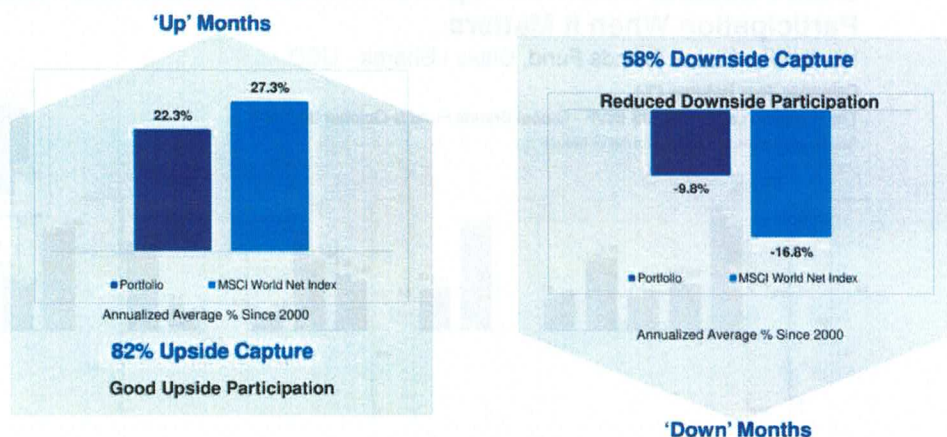
56 O que pode explicar isto foi a inflação muito alta porque o principal fator foi o estímulo fiscal,  
57 só nos Estados Unidos foram mais de 5 trilhões de dólares, ou seja, 27,5% do PIB em  
58 incentivo fiscal. Isso tem impacto. As pessoas ficaram em casa na Pandemia, acumularam  
59 recursos e quando puderam sair, começaram a gastar, lei de oferta e demanda. Para conter a  
60 inflação, o principal mecanismo do Banco Central é realizar seriam os juros, daí vimos este  
61 movimento no Brasil em março de 2021 e nos Estados Unidos em março de 2022, exatamente  
62 um ano após o Brasil. Então como eles estavam um pouco atrasados o movimento de subida  
63 de juros foi muito rápido elevando em mais de 400 pontos somente em 2022, isto  
64 considerando uma taxa de juros que estava em 0,25 %. O impacto disto nas empresas é o  
65 aumento do custo de capital, ou seja, se tenho uma empresa que emitiu debentures por  
66 exemplo, e precisa refinanciar esta dívida, vai ter de pagar mais. Dado este acontecimento, o  
67 investidor não quis muito ir para a Bolsa, ficando praticamente parado em 2022. As guerras  
68 contribuíram também.

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## Portfolio has Delivered an Asymmetric Pattern of Performance

MS INVF - Global Brands Fund, Class I Shares - USD

Past Performance is No Guarantee of Future Results



Source: MSCI, Morgan Stanley Investment Management. Data as of December 31, 2023. The MS INVF - Global Brands Fund's inception date is October 30, 2000. Returns may increase or decrease as a result of currency fluctuations. The comparison index is the MSCI World Net Index with Net dividends reinvested. The Upside or Downside capture ratio measures the portfolio's performance relative to the market in up or down markets. A market is considered down if the return for the benchmark is less than zero and up if the return is greater than or equal to zero. The Downside Capture Ratio is calculated by dividing the portfolio's return during the down market periods by the return of the market during the same periods. The Upside Capture Ratio is calculated by dividing the portfolio's return during the up market periods by the return of the market for the same period. For periods greater than 1 year, returns are annualized. Updated quarterly. Please refer to the standardized performance slide for additional information.

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70 Mais para frente iremos falar um pouco do fundo Global Brands que tem uma característica  
71 de resiliência pois ele caiu muito menos nos períodos de crises. No ano passado, aconteceu



72 uma inflação ainda acima do objetivo, política do Fed em manter os juros mais altos por mais  
73 tempo deixando o mercado insatisfeito de certa forma com viés mais forte para renda fixa,  
74 guerra da Rússia, teve o conflito no oriente médio, problemas na cadeia de suprimento  
75 continuaram. O risco geopolítico continuou e a figura das inteligências artificiais  
76 influenciaram no cenário macroeconômico. Algumas informações sobre os fundos são  
77 importantes. Quando falamos dos fundos de caixa, que são aqueles que contêm recursos que  
78 podem ser retirados a qualquer momento, que rende o DI ou às vezes 90 % do DI, o que  
79 vimos na janela de 2021 a 2023 foi um crescimento gigantesco de 131 % destes fundos,  
80 porque as pessoas quiseram sair de Bolsa. E vemos também uma subida real nos juros  
81 americanos de 10 anos que foi de 170 pontos de 2021 a 2023. As sete empresas, chamada de  
82 magnificas que são empresas com a Microsoft, Apple, Tesla, Amazon, Google, Meta  
83 representaram 60 % do lucro do índice S&P500 e as outras 493 empresas do índice tiveram  
84 um retorno em torno de 14%.

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## We Believe Understanding ESG Factors is Required For Successful Long-Term Compounding

- Our investment process focuses on the **durability and direction of future returns** because we believe companies with sustained high long-term returns are expected to outperform
- The best way to **compound shareholders' wealth in the long term** is by owning **quality companies** with sustainably high returns on operating capital
- Material **social and environmental risks** to the sustainability of these returns are more important than ever given **political and technological change**
- **Leading the way** on such issues can be a positive force for corporate success if it drives **consumer and/or stakeholder engagement**
- Our approach **focuses on material risks and opportunities that could threaten or enhance company fundamentals** and/or the sustainability of returns

The team has **engaged** directly with companies on issues material to the sustainability of returns on operating capital for over 20 years

Any portfolio risk management processes discussed include an effort to monitor and manage risk, but should not be confused with and do not imply low risk or the ability to control risk. References to investment objectives or other goals the strategy seeks to achieve are inspirational only and should not be considered a guarantee that such results will be achieved. Strategies that incorporate impact investing and/or Environmental, Social and Governance (ESG) factors could result in relative investment performance deviating from other strategies or broad market benchmarks, depending on whether such sectors or investments are in or out of favor in the market. As a result, there is no assurance ESG strategies could result in more favorable investment performance.

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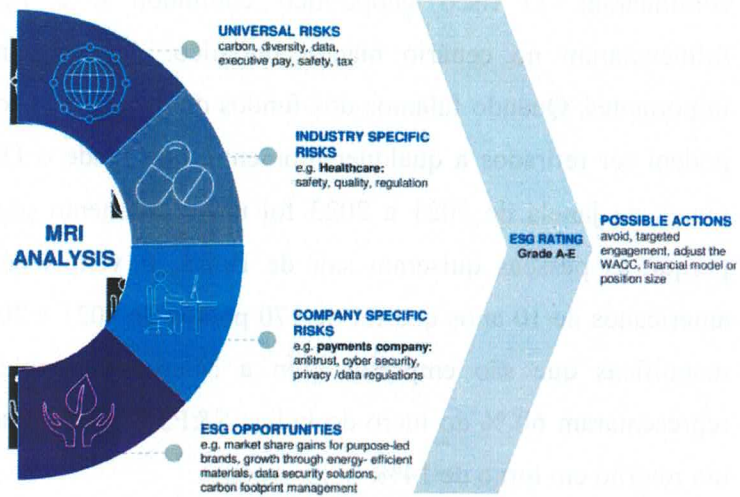
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## ESG is Assessed by the Investment Team Directly

### Proprietary ESG MRI (Material Risk Indicator) Analysis

- Identifies financially material ESG risks and opportunities at the company level
- Grades are absolute, not sector-relative
- Reflects ESG factors in valuation and portfolio construction, where relevant



Source: Morgan Stanley Investment Management. The views and opinions expressed herein are those of the portfolio management team, are not representative of the Firm as a whole, and are subject to change at any time due to market or economic conditions. There is no assurance that a portfolio will achieve its investment objective or an investment strategy will work under all market conditions. The MRI is part of the general ESG integration approach adopted by the investment team which incorporates the consideration of financially material ESG risks and opportunities on a non-binding basis when selecting investments.

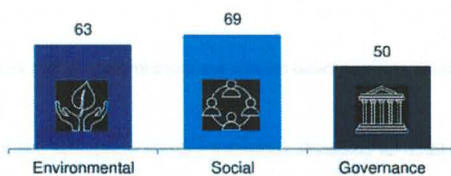
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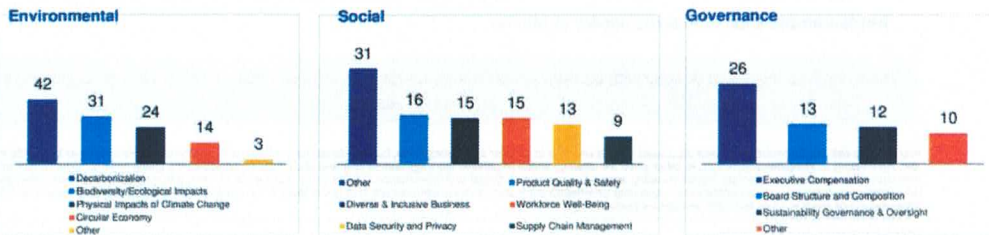
86

## Investment Team Led Engagement

### Number of engagements on ESG-related topics, in the last 12 months<sup>1</sup>



### Topics addressed during our engagements, in the last 12 months<sup>1</sup>



Source: Morgan Stanley Investment Management. Data shown is December 31, 2023. Engagement data was pulled from our system on the date shown. Data may change depending on when it is accessed through our system. Updated semi-annually.

This page details the 125 ESG-related engagements the investment team conducted in the last 12 months, out of a broader set of 379 company meetings.

- All engagements with all companies held or researched by the International Equity team across all strategies
- Total count of ESG topics is higher than total number of ESG engagements as more than one topic may be discussed in a meeting.
- Votes against management include any votes not aligned with management's recommendation.

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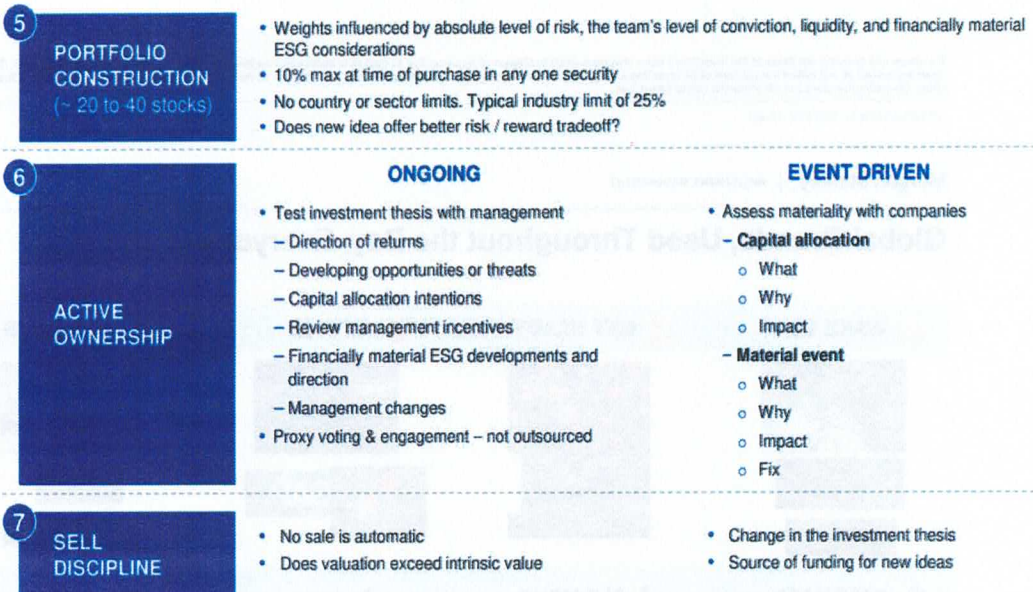
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88 Em dados atualizados no final de março deste ano podemos perceber que a maioria destas  
89 empresas continuaram a subir e performar. Podemos dizer que você sabe quantas vezes a  
90 Amazon caiu mais de 50 % durante o seu histórico? Foram quatro vezes que a Amazon caiu  
91 mais de 50 % e nem por isto ela deixou de ter mais de 35 % de retorno, então a perspectiva da  
92 Bolsa de valores é de longo prazo. Então falando um pouco a respeito do fundo, ele possui ao  
93 todo, uma carteira concentrada, ou seja, possui neste momento 37 empresas, mas com a  
94 diretriz de ter entre 25 e 40 empresas no máximo, mesmo que o índice tenha cerca de 1500  
95 empresas.

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## Our Process: Portfolio Construction and Active Ownership



Definitions:  
1. ROOCE (Return Operating Capital Employed) = EBITA (Earnings Before Interest, Taxes and Amortization)/PPE (Property, Plant, Equipment) + Trade Working Capital (excludes goodwill). Ex-Financials.  
2. Free Cash Flow = Operating Cash Flow minus Capex.

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## Portfolios Skew Exposure to Categories and Stocks with Resilience and Pricing Power

### Software & IT Services



- Business models that are robust in the new **cloud** environment
- Sticky and **recurring subscription revenues** with **high switching costs**
- **Network effects** driven by convenience and trust
- Experts in **digital transformation and digital marketing**
- Preference for **software & services over hardware**

### Health Care



- **Predictable businesses** driven by consumables
- Preference for **life sciences and health care equipment**
- **Avoid excessive exposure to patent expiries**, single product risk and cyclical capital equipment

### Consumer Staples



- **Global, diversified**, but agile and **decentralised**
- Invested in **digital**
- Categories **less vulnerable to digital disruption**: e.g. beverages
- ... And where **brands really matter** e.g. Beauty
- **Emerging market consumer exposure**
- **Avoid food retail** and increasingly, **food manufacturing**

### Niche industries within other sectors



- **Capital light, high return industries including:**
  - **Financials:** Payment companies, exchanges, data providers, insurance brokers
  - **Industrials:** Professional services, publishers, credit bureaux, payroll processors, digital content & data sets
  - **Media:** Must-have branded content
  - **Consumer Discretionary:** luxury and premium branded sports apparel

The views and opinions are those of the Investment team and are subject to change at any time due to market or economic conditions and may not necessarily come to pass. The views expressed do not reflect the opinions of all Investment teams at MSIM or the views of the firm as a whole, and may not be reflected in the strategies and products that the Firm offers. Diversification does not eliminate the risk of future loss.

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## Global Brands, Used Throughout the Day, Everyday

☀️ WAKE UP	☀️ GET READY	👤 OFFICE	☀️ PAYMENTS
🏪 PHARMACY	🌙 CLEANING	🏋️ GYM	🌙 RELAX

This portfolio is actively managed, therefore holdings may not be current. Morgan Stanley and others affiliated with it, may hold positions in or may seek to perform investment banking services for the companies listed. Each portfolio may differ due to specific investment restrictions and guidelines. The securities identified do not represent all of the securities purchased, sold, or recommended. Logos reproduced with the permission of Hechtel Benckiser, Microsoft, L'Oréal, Davide Campari, Visa, Nike, Jack Henry, Coca Cola Universal Music Group and SAP and represent companies in which the fund invests and should not be deemed as a recommendation to buy or sell securities referenced. Data as of December 31, 2023.

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## Top Ten Names Show the Concentration... and the Quality

MS INVF - Global Brands Fund

	SECURITY NAME	INTANGIBLE ASSETS	COUNTRY	(%)
Top ten holdings illustrate companies with: <ul style="list-style-type: none"><li>• Dominant intangibles</li><li>• Historically high ROOCE<sup>1</sup>, repeat business</li><li>• Diversified exposure<ul style="list-style-type: none"><li>– Product</li><li>– Customer</li><li>– Geography</li></ul></li><li>• Portfolio concentration, with 36 issuers</li></ul>	Microsoft	Office, Windows, Xbox, Skype, Azure, Office365, LinkedIn	United States	7.9
	PMI	Marlboro, Chesterfield, L&M, Philip Morris, IQOS	United States	6.1
	Accenture	Accenture, Avanade, Fjord, Accenture Interactive	United States	5.9
	SAP	SAP, HANA, Concur, Ariba, SuccessFactors	Germany	5.9
	Visa	Visa, Visa Direct	United States	5.6
	Thermo Fisher	Thermo Scientific, Fisher Scientific, Applied Biosystems, Patheon	United States	4.4
	Reckitt Benckiser	Calgon/Finish, Vanish, Scholl, Clearasil, Nurofen, Strepsils, Entamil	United Kingdom	4.3
	Intercontinental Exchange	ICE, NYSE, Encompass	United States	4.2
	Danaher	Beckman Coulter, Leica Biosystems, Pail, Sciex	United States	4.0
	RELX	Elsevier, Lexis Nexis Risk Solutions, Reed Business Information, Reed Exhibitions	Netherlands, United Kingdom	3.6
<b>Total</b>				<b>52.1</b>

Source: Morgan Stanley Investment Management. Data as of December 31, 2023. Top ten equity holdings are provided for informational purposes only and should not be deemed as a recommendation to purchase or sell the securities mentioned. This portfolio is actively managed, therefore holdings may not be current. Morgan Stanley and others affiliated with it, may hold positions in or may seek to perform investment banking services for the companies listed. Each portfolio may differ due to specific investment restrictions and guidelines. The securities identified do not represent all of the securities purchased, sold, or recommended for advisory clients. Investors should not assume that investments in the securities identified and discussed were or will be profitable.

<sup>1</sup> ROOCE (Return on Operating Capital Employed) = EBITA (Earnings Before Interest, Taxes and Amortization) / PPE (Property, Plant, Equipment) + Trade working capital (excludes goodwill), Ex-Financials

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100 O fundo tem altas convicções, então as dez principais posições representam mais de 50 % do  
101 fundo enquanto o índice representa 16 %, não fazendo gestão de caixa. A quarta  
102 característica é o horizonte de longo prazo, então as 10 principais posições estão com  
103 horizonte de dez anos, tendo uma receita recorrente. É um fundo ativo, este é o foco. O  
104 tamanho da estratégia do Global Brands é equivalente a 36,8 bilhões de dólares, ou seja,  
105 estamos falando de mais de 180 bilhões de reais só nesta estratégia. Então esta estratégia que  
106 vocês investem é realmente gigante e está disponível ao redor do mundo tendo vários  
107 institucionais. A gestão de risco é feita por nós, e temos alguns riscos que nos preocupamos  
108 mais que são os riscos de competição, disrupção, ou seja, se haverá o roubo de *market share*  
109 de uma empresa para outra. Então existem duas razões principais que consideramos para a  
110 venda de uma empresa, primeira é que o mesmo setor encontra uma outra empresa uma  
111 perspectiva de apreciação de capital maior do que a empresa que estou investido, então eu  
112 faço esta troca que pode imediata ou de forma gradual. A segunda razão é quando por



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113 exemplo o meu preço, o preço que a empresa está sendo negociada hoje versus o valuation,  
114 que é o quanto eu acho que esta empresa vale de acordo com a minha análise.

Significant Movements in the Portfolio – 2023

MS INVF - Global Brands Fund

Portfolio Turnover

2023: 14.86%

Q4: 1.84%

Major Transactions: January 01, 2023 to December 31, 2023

INITIAL PURCHASES	ADDITIONS	REDUCTIONS	FINAL SALES
Aon	Pernod Ricard	Microsoft <sup>3</sup>	Baxter International
CDW <sup>1</sup>	Thermo Fisher	Visa	Estee Lauder
Arthur J Gallagher <sup>1</sup>	Coca-Cola	<b>LVMH</b>	Fidelity National Information Services
Universal Music Group	Heineken	Nike	
Factset	Becton Dickinson	<b>Reckitt Benckiser</b>	
Jack Henry & Associates	Accenture	SAP	
<b>Verato</b> <sup>2</sup>	Danaher <sup>4</sup>	Danaher <sup>4</sup>	
	Microsoft <sup>3</sup>		

Source: Morgan Stanley Investment Management. All information is provided for information purposes only and should not be deemed as a recommendation to buy or sell the securities mentioned. Our portfolio activity comprises new purchases, all final sales, if any and additions/reductions based on the net strategic weight change for each holding within the portfolio which is +/- 40bps during the stated period. Each portfolio may differ due to specific investment restrictions and guidelines. There is no guarantee that the securities shown, or the holdings in general, will perform well. The holdings identified do not represent all securities purchased, sold or recommended to our advisory clients. Holdings are subject to change. Turnover is calculated as (Total of the lesser of buys or sales over the period shown / Averaged market values over period) x 100. Companies in bold italics represent activity during Q4 2023.

1. Initially purchased during Q1 2023 and added to during Q2 2023
2. Verato was spun out of Danaher, creating a new position in the portfolio
3. Microsoft was added to at start of Q1 2023, but reduced later in Q1 and subsequent quarters
4. Danaher was added to during H1 2023 but reduced during Q3 2023

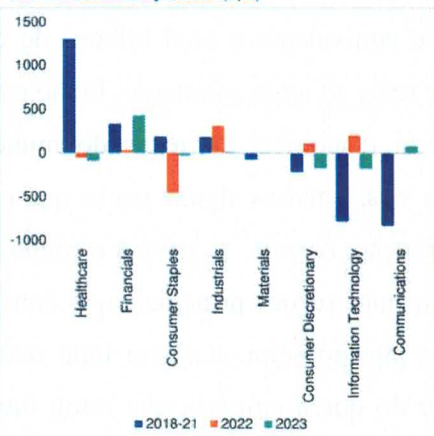
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Valuation Discipline Drove Shift Away From Growth in 2018-21 and 2023

Global Franchise Representative Account

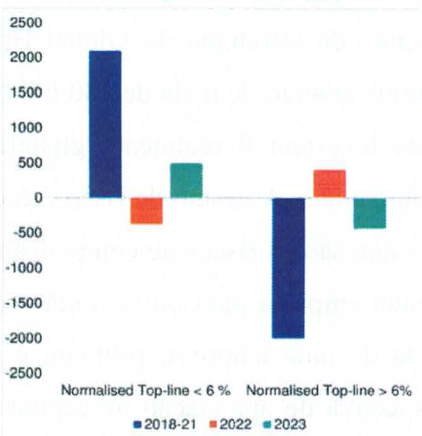
2018-21, 2022 and 2023

Net Transactions by Sector (bps)



2018-21, 2022 and 2023

Net Transactions High vs Low Growth (bps)



Source: FactSet, MSIM Analysis. Data as of December 31, 2023.

116

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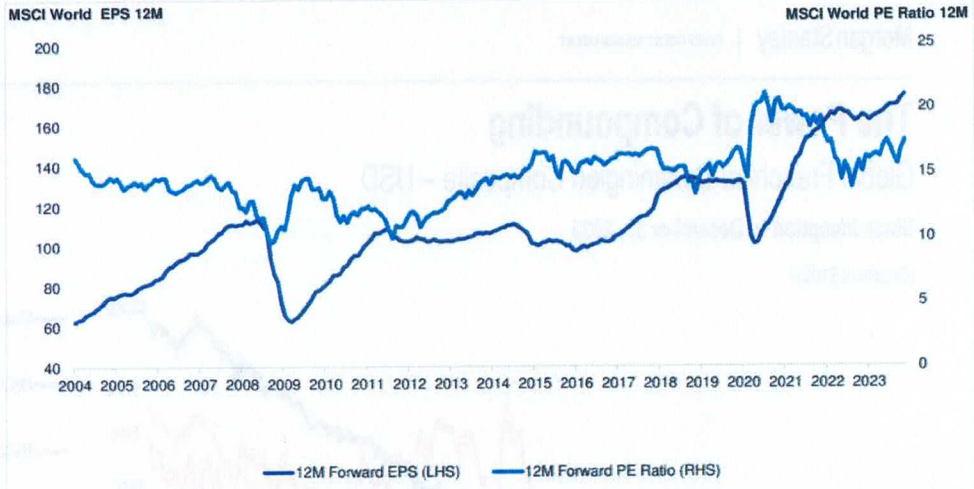




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### Market Moves Have Mainly Been About Derating And Rerating Though Forward Earnings Started to Rise H2 2023

MSCI World 12 Month Forward EPS Expectations and 12 Month Forward PE



Source: FactSet. Data as of December 31, 2023.

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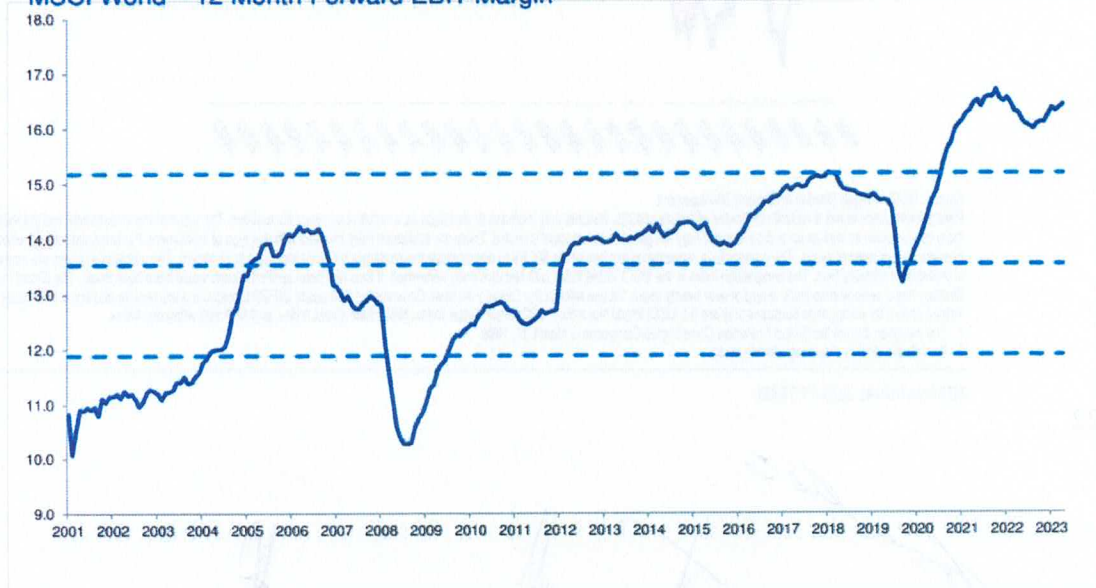
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### Double Digit Earnings Growth Implies That Peak Margins Rise Further

MSCI World – 12 Month Forward EBIT Margin



Source: FactSet. Data as of December 31, 2023.

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119 O gráfico abaixo mostra o retorno histórico do fundo desde 1996 tendo mais de 28 anos, em  
120 breve terei até março deste ano, aqui está em dezembro de 2023, é possível notar que foi de  
121 US\$ 100,00 dólares para US\$ 2.266,00 dólares:

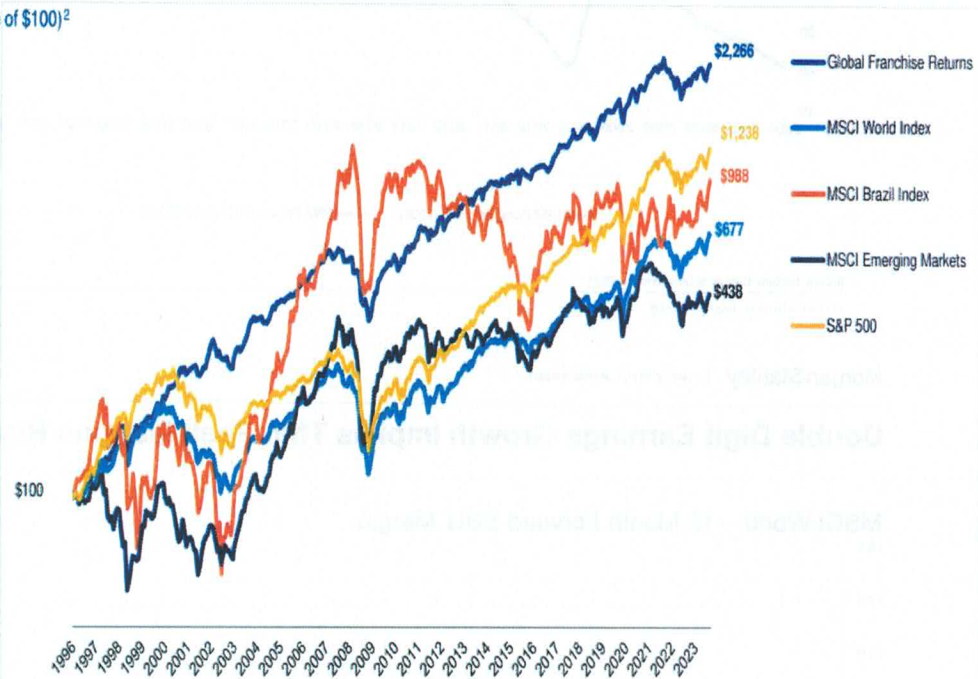
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## The Power of Compounding

### Global Franchise Commingled Composite – USD

Since Inception to December 31, 2023

(Growth of \$100)<sup>2</sup>



Source: MSCI, Morgan Stanley Investment Management.

**Past performance is not a reliable indicator of future results.** Returns may increase or decrease as a result of currency fluctuations. 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. There are additional risks involved with this type of investment. Performance returns reflect the average annual rates of return. The composite is represented in place of the SICAV to demonstrate the strategy's full since inception track record. The composite results are shown in NET of investment advisory fees. The comparison index is the MSCI World Index with Net dividends reinvested. If fees had been applied returns would have been lower. The Global Franchise Strategy has a performance track record of over twenty years. Please refer to the Global Franchise Commingled Composite GIPS® Disclosure document for additional information. Indices shown for comparison purposes only are the MSCI World Net Index, MSCI Brazil Gross Index, MSCI EMF Gross Index, and S&P 500 w/Income Index.

1. The inception date of the Global Franchise Commingled Composite is March 31, 1996  
2. Growth of a dollar using a logarithmic scale.

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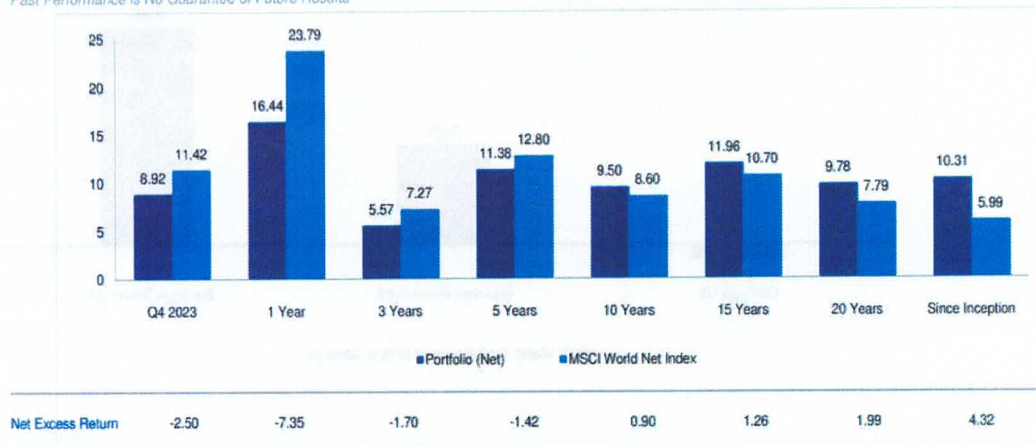
## Performance Returns

MS INVF - Global Brands Fund, Class I Shares - USD

Data as of December 31, 2023

(%)

Past Performance is No Guarantee of Future Results



Source: Morgan Stanley Investment Management. Performance returns reflect the average annual rates of return. Periods less than 1 year are not annualized. Performance data is calculated NAV to NAV, net of investment advisory/management fees, and does not take account of commissions and costs incurred on the issue and redemption of units. 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. There are additional risks involved with this type of investment. Returns are quoted in USD and include the reinvestment of dividends and income. Performance returns are compared to those of the MSCI World Net Index with Net dividends reinvested, which is an unmanaged market index and is considered to be a relevant comparison to the Portfolio. The index does not include any expenses, fees or sales charges. Comparisons of performance assume the reinvestment of all dividends and income. It is not possible to invest directly in an index. The inception date of the MS INVF - Global Brands Fund is October 30, 2000.

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123 A linha azul clara é o índice MSCI World Index que é o índice de referência. Então é quase  
124 12 % de retorno ao ano e um retorno excedente frente ao índice de referência de mais de 5%  
125 com uma volatilidade inferior histórica a 13 % o que coloca a gente no primeiro quadrante. O  
126 nome Global Brands significa marcas globais então, outra característica que define este fundo  
127 é resiliência então tiveram 8 períodos sublinhados e destacados dos quais o índice de  
128 referência fechou o ano em negativo e em todos os 8 anos históricos o fundo quando caiu, que  
129 foi somente em três anos (2008, 2018 e 2022) o fundo caiu menos que o índice de referência.  
130 Não necessariamente o fundo irá subir ultrapassando o índice quando este estiver subindo. O  
131 objetivo do fundo é subir 10 % ano, ou seja, em 7 anos haver a dobra do capital. Aqui temos  
132 exemplos desta resiliência onde na crise global de 2007 e 2008, o índice caiu 54 % e o fundo  
133 caiu 39 %, e teve uma recuperação mais rápida em 19 meses frente a 53 meses. Outro  
134 exemplo, em outro período o índice caiu 47 % e o fundo caiu 17 %, e teve uma recuperação  
135 mais rápida em 6 meses frente a 40 meses.  
136



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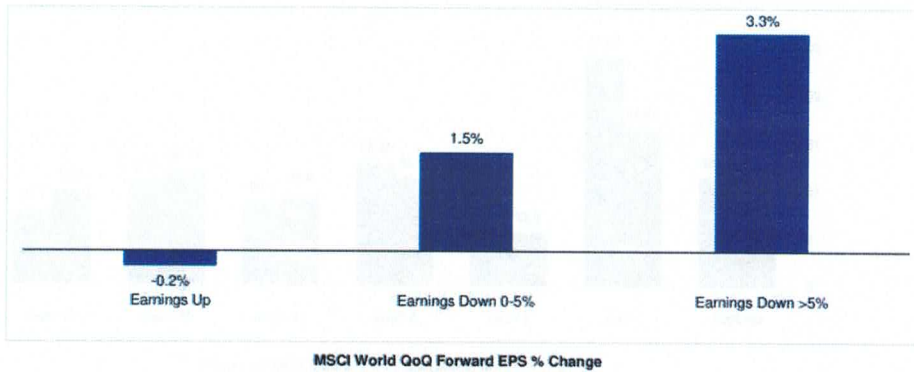
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Relative Performance Driven by Direction and Magnitude of Change in Earnings

Average QoQ Total Return Relative to the Index

MS INVF Global Brands Fund vs. MSCI World

Data from June 2004 to December 2023



Source: FactSet. Data as of December 31, 2023. The inception date of the MS INVF Global Brands fund is October 30, 2000.

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Sector Attribution – 2023

MS INVF - Global Brands Fund - USD

Top Five Positive Effect<sup>1</sup>:

MICROSOFT	+459 bps
SAP	+273 bps
ACCENTURE	+178 bps
VISA	+149 bps
RELX	+141 bps

Top Five Negative Effect<sup>1</sup>:

BAXTER INTL	-52 bps
PMI	-22 bps
DANAHER	-22 bps
THERMO FISHER	-21 bps
BECTON DICKINSON	-18 bps

Attribution from January 01, 2023 to December 31, 2023 <sup>1,2,3 (B&H)</sup>

	SECTOR PERFORMANCE		AVERAGE SECTOR WEIGHTINGS		PERFORMANCE ATTRIBUTION		TOTAL EFFECT (%)
	INDEX (%)	PORTFOLIO (%)	INDEX (%)	SELECTION (%)	ALLOCATION (%)		
ENERGY	2.50	--	4.95	--	1.17	1.17	
FINANCIALS	17.12	15.14	15.20	0.44	0.37	0.81	
UTILITIES	0.28	--	2.83	--	0.74	0.74	
INDUSTRIALS	22.57	12.32	10.92	0.47	0.04	0.51	
MATERIALS	14.77	--	4.24	--	0.40	0.40	
REAL ESTATE	10.27	--	2.49	--	0.36	0.36	
INFORMATION TECHNOLOGY	57.81	23.63	21.08	-2.10	1.06	-1.04	
COMMUNICATION SERVICES	45.55	0.14	7.05	0.01	-1.37	-1.36	
CONSUMER DISCRETIONARY	36.26	3.08	10.71	-0.81	-0.75	-1.56	
HEALTH CARE	3.76	18.88	13.04	-1.10	-1.25	-2.35	
CONSUMER STAPLES	1.81	24.76	7.50	0.51	-4.04	-3.53	
CASH	--	2.05	--	--	-0.42	-0.42	
<b>TOTAL</b>	<b>23.79</b>	<b>100.00</b>	<b>100.00</b>	<b>-2.58</b>	<b>-3.69</b>	<b>-6.27</b>	

Source: Morgan Stanley Investment Management and FactSet. The MSCI World Net Index return and attribution information is historical and should not be construed as future results.

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Sector Attribution – 3 Year  
MS INVF - Global Brands Fund - USD

Top Five Positive Effect<sup>1</sup>:

MICROSOFT	+610 bps
PMI	+243 bps
ACCENTURE	+217 bps
SAP	+216 bps
RELX	+180 bps

Top Five Negative Effect<sup>1</sup>:

BAXTER INT'L	-237 bps
FIDELITY NAT'L INFO SVCS	-172 bps
RECKITT BENCKISER	-148 bps
ESTÉE LAUDER	-23 bps
NIKE	-23 bps

Attribution from January 01, 2021 to December 31, 2023 <sup>1,2,3 (B&H)</sup>

	SECTOR PERFORMANCE		AVERAGE SECTOR WEIGHTINGS		PERFORMANCE ATTRIBUTION		TOTAL EFFECT (%)
	INDEX (%)	PORTFOLIO (%)	INDEX (%)	SELECTION (%)	ALLOCATION (%)		
INDUSTRIALS	24.44	10.23	10.71	1.97	0.33	2.31	
CONSUMER DISCRETIONARY	6.20	3.17	11.06	0.49	1.48	1.97	
COMMUNICATION SERVICES	5.13	0.06	7.83	0.08	1.60	1.68	
INFORMATION TECHNOLOGY	45.75	21.60	19.89	0.29	1.20	1.49	
UTILITIES	4.94	--	2.90	--	0.60	0.60	
REAL ESTATE	5.15	--	2.71	--	0.56	0.56	
MATERIALS	19.16	--	4.33	--	0.21	0.21	
ENERGY	110.38	--	4.30	--	-2.34	-2.34	
CONSUMER STAPLES	7.87	27.97	7.57	0.53	-3.00	-2.47	
FINANCIALS	25.13	13.46	15.65	-2.95	0.22	-2.73	
HEALTH CARE	17.62	21.40	13.06	-4.10	0.37	-3.73	
CASH	--	2.10	--	--	-0.25	-0.25	
<b>TOTAL</b>	<b>23.44</b>	<b>100.00</b>	<b>100.00</b>	<b>-3.69</b>	<b>0.97</b>	<b>-2.72</b>	

Source: Morgan Stanley Investment Management and FactSet. The MSCI World Net Index return and attribution information is historical and should not be construed as future results.  
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Sector Attribution – 5 Year  
MS INVF - Global Brands Fund - USD

Top Five Positive Effect<sup>1</sup>:

MICROSOFT	+1634 bps
ACCENTURE	+685 bps
VISA	+556 bps
PMI	+554 bps
DANAHER	+512 bps

Top Five Negative Effect<sup>1</sup>:

BAXTER INT'L	-91 bps
FOX CORPORATION	-72 bps
FIDELITY NAT'L INFO SVCS	-48 bps
ESTÉE LAUDER	-23 bps
AON	-17 bps

Attribution from January 01, 2019 to December 31, 2023 <sup>1,2,3 (B&H)</sup>

	SECTOR PERFORMANCE		AVERAGE SECTOR WEIGHTINGS		PERFORMANCE ATTRIBUTION		TOTAL EFFECT (%)
	INDEX (%)	PORTFOLIO (%)	INDEX (%)	SELECTION (%)	ALLOCATION (%)		
INDUSTRIALS	78.50	9.69	10.87	3.00	0.32	3.32	
FINANCIALS	62.30	12.32	16.14	0.44	2.29	2.73	
REAL ESTATE	25.85	--	2.91	--	2.17	2.17	
UTILITIES	34.30	--	3.12	--	1.88	1.88	
ENERGY	60.51	--	4.33	--	1.70	1.70	
CONSUMER DISCRETIONARY	82.36	2.82	10.81	1.31	-0.18	1.13	
MATERIALS	76.39	--	4.36	--	0.24	0.24	
INFORMATION TECHNOLOGY	215.85	20.33	18.12	-4.66	4.29	-0.36	
HEALTH CARE	64.37	20.56	13.15	-0.94	0.55	-0.39	
COMMUNICATION SERVICES	65.00	0.84	8.15	-2.51	1.52	-0.99	
CONSUMER STAPLES	45.09	31.22	8.05	-2.42	-8.87	-11.29	
CASH	--	2.22	--	--	-1.98	-1.98	
<b>TOTAL</b>	<b>82.65</b>	<b>100.00</b>	<b>100.00</b>	<b>-5.77</b>	<b>3.94</b>	<b>-1.83</b>	

Source: Morgan Stanley Investment Management and FactSet. The MSCI World Net Index return and attribution information is historical and should not be construed as future results.  
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Sector Attribution – Long Term  
MS INVF - Global Brands Fund - USD

Attribution from January 01, 2001 to December 31, 2023 <sup>1,2,3</sup> (B4H)

	SECTOR PERFORMANCE		AVERAGE SECTOR WEIGHTINGS		PERFORMANCE ATTRIBUTION		TOTAL EFFECT (%)
	INDEX (%)	PORTFOLIO (%)	INDEX (%)	SELECTION (%)	ALLOCATION (%)		
CONSUMER STAPLES	397.84	54.17	9.29	282.48	138.53	421.01	
INDUSTRIALS	330.77	9.11	11.24	177.31	1.90	179.21	
FINANCIALS	123.05	5.54	19.02	93.65	78.44	172.09	
INFORMATION TECHNOLOGY	500.33	9.64	11.98	23.36	78.44	101.81	
ENERGY	242.22	--	7.85	--	32.48	32.48	
UTILITIES	205.91	--	3.67	--	16.73	16.73	
REAL ESTATE	287.11	--	2.45	--	15.07	15.07	
CONSUMER DISCRETIONARY	494.63	3.04	8.88	25.64	-13.26	12.38	
MATERIALS	444.51	0.75	5.41	-14.08	14.20	0.12	
COMMUNICATION SERVICES	210.46	5.32	8.13	-8.99	-0.69	-9.69	
HEALTH CARE	351.72	9.38	12.06	-12.92	-25.28	-38.20	
CASH	--	3.05	--	--	-32.74	-32.74	
<b>TOTAL</b>	<b>297.71</b>	<b>100.00</b>	<b>100.00</b>	<b>566.45</b>	<b>303.81</b>	<b>870.27</b>	

Source: Morgan Stanley Investment Management and FactSet. Index return and attribution information is historical and should not be construed as future results.  
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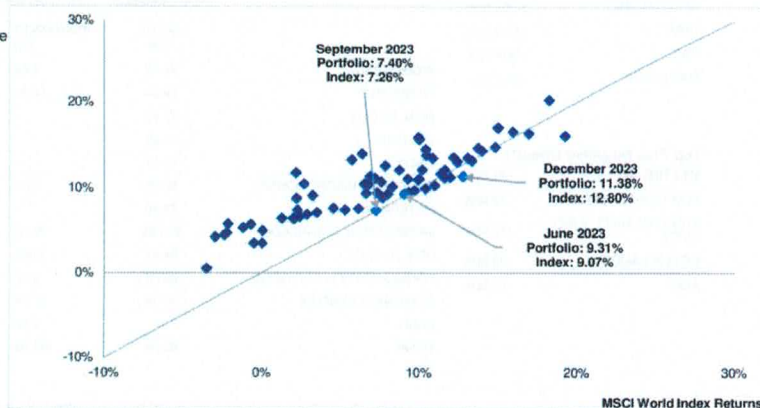
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History of Outperformance Particularly in Down Markets  
MS INVF - Global Brands Fund, Class I Shares - USD

Rolling 5 Year Periods vs. MSCI World  
Since Inception to December 31, 2023

Past Performance is No Guarantee of Future Results

- This strategy has historically matched the index in strong return periods
- Most significant outperformance concentrated in down markets when it's needed most



Source: Morgan Stanley Investment Management. The inception date of the MS INVF - Global Brands Fund is October 30, 2000. Data updated quarterly. The portfolio returns represent the MS INVF - Global Brands Fund. The results shown are NET of investment advisory/management fees, which include performance fees if applicable, are quoted in USD and include the reinvestment of dividends and income. The comparison index is the MSCI World Net Index with Net dividends reinvested. Please refer to the standardized performance slide for additional information.

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143 Estas empresas também têm posições dominantes, que ficam na cabeça do consumidor, sendo  
144 quase impossível a não utilização do produto ou serviço que vendem, com isto elas tem o  
145 poder de precificação. Por exemplo, em 2022, a Microsoft no seu produto pacote office subiu  
146 os preços em 8,7 % e a perspectiva para os próximos anos é subir mais 30 %. Com isto estas  
147 empresas têm altas margens brutas e utilizam muito bem o seu capital, remunerando o  
148 acionista melhor com forte fluxo de caixa e/ou reinvestindo grande parte do lucro na própria  
149 empresa ou na distribuição de dividendos. Pelo membro **Erenildo** foi dito que é sempre  
150 importante ter este contato mais próximo com a gestora. Continuando, o especialista ressaltou  
151 que quanto à investimentos no exterior, cabe dizer que os últimos três anos formam uma  
152 janela cruel principalmente para os investimentos no exterior, mas quando olhamos para 5  
153 anos isto configura um cenário totalmente diferente, vemos estes índices globais superando  
154 bem, e em 10 anos eles superam ainda mais. Quanto a probabilidade de recessão nos Estados  
155 Unidos existe uma análise que é feita na qual se considera um período para frente de 12 meses  
156 em que é possível tentar prever que a probabilidade de recessão nos Estados Unidos estaria  
157 em torno de 35 a 40 % estando bem mais baixo do que em 2022 onde era cerca de 65 %. Pelo  
158 membro **Eduardo** foi dito que são muitos dados nos slides, mas gostaria que pudesse ser dado  
159 destaque no fundo ao qual nós temos a exposição para saber como ele está performando. Você  
160 disse que o objetivo do fundo é ter 10 % ao ano para em 7 anos dobrar o capital, então  
161 gostaria de dar destaque na nossa posição para saber quanto ele está performando. Pelo  
162 especialista foi dito que a solução de vocês, historicamente, tem um retorno histórico próximo  
163 de 12 %, e um retorno excedente frente ao índice de 5 %. Em 2022, o fundo caiu 17%,  
164 enquanto o índice caiu 18 %. No ano passado a solução subiu próximo de 15 a 16 % enquanto  
165 o índice subiu mais que isso, isto porque o índice tinha mais destas outras empresas que a  
166 gente não tem e não quer ter por que não entra no portfólio. E no ano esta solução está  
167 subindo próximo dos seus 65% a 7 % em dólares. Pelo membro **Eduardo** foi perguntado se o  
168 fundo está superando o benchmark dele? Pelo especialista foi dito que não, neste horizonte de  
169 curto prazo não. E este é o grande ponto porque a equipe não olha para o seu índice de  
170 referência nesta janela de curto prazo, ou seja, de 3, 6, 12 ou 24 meses, olhando apenas para  
171 janelas de longo prazo. Pelo membro **Eduardo** foi dito que: então nestes últimos 3 anos a  
172 estratégia não está superando o benchmark? Olhando nestes últimos 3 anos não, olhando para  
173 4 ou 5 anos está bem próximo, mas nos 3 últimos não, porque foi um período bem complexo  
174 para o mercado como um todo. Se você olhar para a indústria de fundos ativos foi bem



175 complexo, a não ser claro aqueles que estavam muito comprados em todas as empresas podem  
176 ter se beneficiado bastante, mas também tiveram um ano complexo em 2022 porque quando  
177 olhamos para a meta, no ano passado subiu 170 % e quando a gente olha para a meta deste  
178 ano também está subindo 37%. Pelo membro **Eduardo** foi dito que considerando que nos  
179 últimos 3 anos ele não superou o seu benchmark, que ajustes relevantes vocês fizeram para  
180 tentar recuperar isto? Pelo especialista foi dito que a equipe não faz alterações na estratégia  
181 por conta da performance relativa até porque o fundo não trabalha olhando para o índice de  
182 referência, ficando confiante na estratégia definida. Sim, tivemos algumas empresas que a  
183 gente reduziu posição, mas tivemos novas empresas que entraram no portfólio. Mas o  
184 objetivo da solução continua o mesmo para o bem ou para o mal. Alguns momentos sim nós  
185 não vamos superar o índice, mas historicamente nós estamos superando. Tiveram outros  
186 momentos a história, que empresas de crescimento e tecnologia superaram o índice e nós não  
187 conseguimos superar, mas com o trilhar da história e o contexto como um todo a estratégia  
188 consegue fazer isto, mantendo a característica. Claro que estamos de olho no que está  
189 acontecendo no portfólio, mas não mudamos. Mas sim, os últimos 3 anos foram atípicos,  
190 sendo difícil fazer uma análise.

## Attractive Risk Return Profile

### Global Franchise Commingled Composite - USD

- Historically, Global Franchise has had lower volatility and higher return than traditional broad equity benchmarks

#### Volatility vs. Return – Since Inception to December 31, 2023

Past Performance is No Guarantee of Future Results

Annualized Return (%)



Source: Morgan Stanley Investment Management. The inception date of the Global Franchise Commingled Composite is March 31, 1996. Data updated quarterly. Performance returns reflect the average annual rates of return. The composite is represented in place of the SICAV to demonstrate the strategy's full since inception track record. The composite results shown are Net of investment advisory management fees, which include performance fees if applicable, are quoted in USD and include the reinvestment of dividends and income. The comparison indices are the MSCI World Index, the MSCI EAFE Index, the S&P 500 with Income Index, the MSCI World Consumer Staples Index, the FTSE All Share Total Return Index, MSCI AC World Free Blend (ACWI) Index, MSCI Brazil Gross Index, MSCI EMF Gross Index, and the MSCI World Quality Index. The MSCI World Quality Index was launched on December 18, 2012. Data prior to the launch date is back-tested data (i.e. calculations of how the index might have performed over that time period had the index existed). There are frequently material differences between back-tested performance and actual results. Please refer to the standardized performance slide for additional information.

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Risk Characteristics

MS INVF - Global Brands Fund, Class I Shares - USD

For Periods Ending December 31, 2023  
The Inception Date of the MS INVF - Global Brands Fund is October 30, 2000  
Past Performance is No Guarantee of Future Results

	PORTFOLIO (%)	MSCI WORLD NET INDEX (%)
<b>SINCE INCEPTION</b>		
STANDARD DEVIATION	13.31	15.78
BETA	0.70	--
INFORMATION RATIO	0.50	--
SHARPE RATIO	0.66	0.28
TRACKING ERROR	8.86	--
<b>10 YEARS</b>		
STANDARD DEVIATION	13.41	14.98
BETA	0.79	--
INFORMATION RATIO	0.13	--
SHARPE RATIO	0.61	0.49
TRACKING ERROR	7.04	--
<b>5 YEARS</b>		
STANDARD DEVIATION	15.21	18.26
BETA	0.75	--
INFORMATION RATIO	-0.18	--
SHARPE RATIO	0.62	0.60
TRACKING ERROR	8.10	--

Source: Morgan Stanley Investment Management. For the most recent month-end performance figures, please visit [morganstanley.com/im](http://morganstanley.com/im) or speak with your portfolio specialist. Investment returns and principal value will fluctuate and assets may be worth more or less than their original cost. Returns are net of fees and assume the reinvestment of all dividends and income. Returns for less than one year are cumulative (not annualized). Performance for other share classes will vary. Returns are compared to those of an unmanaged market index and are considered to be a relevant comparison to the portfolio. Comparisons of performance assume the reinvestment of all dividends and income. It is not possible to invest directly in an index. Please refer to the standardized performance slide for additional information.

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Country Weightings

MS INVF - Global Brands Fund

- In our view, what a company does and where it does business is more important than where it is listed
- Country weights are a residual of our search for quality businesses
- Currency hedging may be utilized for defensive purposes only

Market Cap Weights:

	PORTFOLIO %	MSCI WORLD NET INDEX %
Mega Cap > \$20 Bn	99	88
Large Cap > \$5 Bn	1	11
Medium Cap \$1-5 Bn	0	0

REGION	PORTFOLIO (%)	MSCI WORLD NET INDEX (%)
<b>NORTH AMERICA</b>	<b>72.6</b>	<b>73.1</b>
UNITED STATES	72.6	69.9
CANADA	0.0	3.2
<b>EUROPE DEVELOPED</b>	<b>25.3</b>	<b>17.6</b>
U.K.	9.7	3.9
FRANCE	6.1	3.2
GERMANY	5.9	2.3
NETHERLANDS	3.4	1.2
ITALY	0.3	0.7
SWITZERLAND	0.0	2.7
DENMARK	0.0	0.9
SWEDEN	0.0	0.9
SPAIN	0.0	0.7
FINLAND	0.0	0.3
BELGIUM	0.0	0.3
IRELAND	0.0	0.2
NORWAY	0.0	0.2
PORTUGAL	0.0	0.1
AUSTRIA	0.0	0.1
<b>AUSTRAL-ASIA DEVELOPED</b>	<b>0.0</b>	<b>9.1</b>
JAPAN	0.0	6.0
AUSTRALIA	0.0	2.0
HONG KONG	0.0	0.6
SINGAPORE	0.0	0.4
NEW ZEALAND	0.0	0.1
<b>MIDDLE EAST</b>	<b>0.0</b>	<b>0.2</b>
ISRAEL	0.0	0.2
<b>CASH</b>	<b>2.0</b>	<b>0.0</b>

Source: Morgan Stanley Investment Management. Data as of December 31, 2023. Subject to change daily. Provided for illustrative purposes only and should not be deemed a recommendation to buy or sell any securities in the countries shown. Numbers may not add up to 100 due to rounding. MSCI World Net Index shown for comparative purposes only.

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## Summary

Disciplined fundamental analysis  
Company visits, meeting management  
Long term direct engagement on governance

Source: Morgan Stanley Investment Management. The views and opinions expressed herein are those of the portfolio management team, are not representative of the Firm as a whole, and are subject to change at any time due to market or economic conditions. There is no assurance that a portfolio will achieve its investment objective or an investment strategy will work under all market conditions.

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## Restriction Screening<sup>1</sup>

**Climate-Related Exclusions**

We exclude<sup>2</sup>:

- Fossil Fuels<sup>3</sup>
- Construction Materials
- Energy
- Metals & Mining
- Utilities<sup>4</sup>

+

**Weapons-Related Exclusions**

We also exclude:

- Civilian Firearms<sup>5</sup>
- Weapons<sup>5</sup>
- Controversial Weapons<sup>6</sup>

+

**Monitoring Business Practices**

ESG controversies and standards data (inc. UNGC violations); exclusion if team deems material to sustainability of returns on operating capital<sup>7</sup>

1. Restrictions apply to the MS INV Global Brands, MS INV Global Brands Equity Income, MS INV Global Quality, and MS INV American Resilience Funds.  
 2. Sectors / industries as assigned by the MSCI Global Industry Classification Standards ("GICS").  
 3. Companies with any tie to fossil fuels (thermal coal, oil and gas), as classified by the MSCI ESG Business Involvement Screening Research ("MSCI ESG BISR") database.  
 4. Utilities (excluding Renewable Electricity and Water Utilities), including any company whose core business activity involves nuclear power generation and/or nuclear power trading.  
 5. The Funds will not invest in any company that generates more than 10% of its revenue from the listed areas according to the MSCI ESG BISR database.  
 6. 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 to any company that has been excluded from the MSCI World ex Controversial Weapons Index due to its involvement with controversial weapons, as defined by that index.  
 7. At the team's discretion. Please see the Funds' Restriction Screening Policy on [www.MSIM.com](http://www.MSIM.com) for more details.

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196 Pelo membro **Eduardo** foi perguntado se as aquisições que vocês fizeram recentes nos  
197 últimos 2 ou 3 anos, elas corresponderam à estratégia, digo, estes novos ativos  
198 corresponderam isoladamente? Pelo especialista foi dito que sim, muitos deles  
199 corresponderam as perspectivas que a gente tem, suprindo com os nossos objetivos. É claro  
200 que em algumas empresas acabam surgindo algum tipo de problema. Mas a equipe se  
201 movimenta em algumas situações para aumentar ou diminuir de acordo com o mercado. Pelo  
202 membro **Erenildo** foi dito que complementando o que o especialista disse que olhando o  
203 rendimento do fundo no ano passado teve um rendimento de quase 20 %, sendo um retorno  
204 bem alto, bem acima do benchmark. Em 2022 o fundo caiu 4% e o índice de benchmark caiu  
205 17 %. **VII – AGRADECIMENTOS:** Neste momento os palestrantes agradeceram a  
206 oportunidade de falar ao Macaeprev e o presidente do Macaeprev e membro **Cláudio**  
207 agradeceu a apresentação que contribuiu muito para o Macaeprev. **VIII –**  
208 **ENCERRAMENTO:** o membro **Patric** registrou que todos os gráficos e informações da  
209 instituição bancária expostos nesta ata são de inteira responsabilidade dos seus palestrantes e  
210 nada mais havendo a tratar, a reunião foi encerrada às dezoito horas e quinze minutos, tendo a  
211 ata sido lida e assinada por todos os presentes.

212 COMITÊ DE INVESTIMENTOS:

213

214 **Alfredo Tanos Filho**

**Claudio de Freitas Duarte**

215

216 **Erenildo Motta da Silva Júnior**

**Fábio de Carvalho de Moraes Drumond**

218

219 **José Eduardo da Silva Guinâncio**

**Miriam Amaral Queiroz**

221

222 **Patric Alves de Vasconcellos**

**Viviane da Silva Lourenço Campos**

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