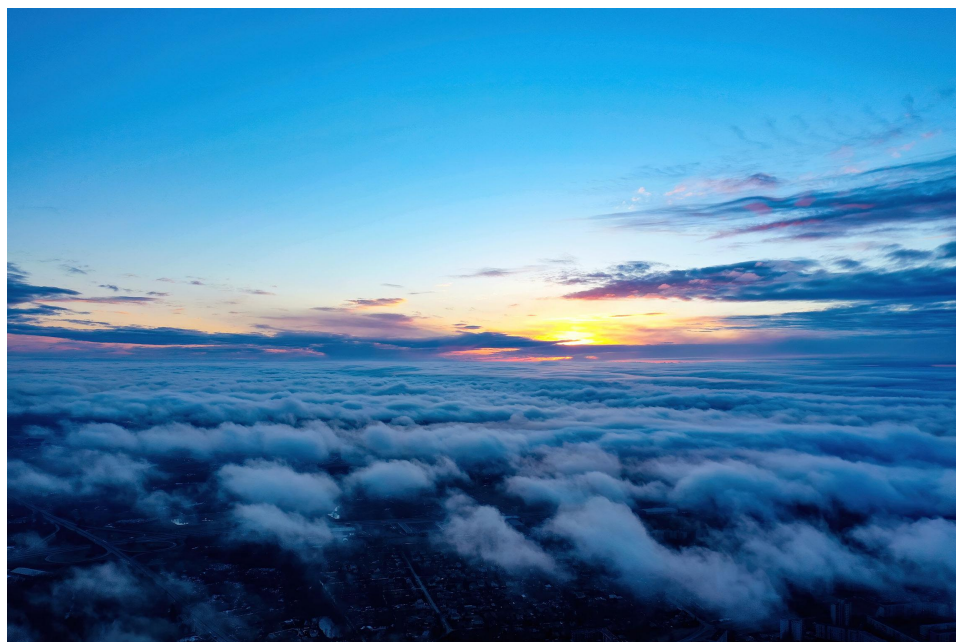


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Investing and Giving in Alignment With Christian Values: Blessed to Be a Blessing



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An estimated 2.5 billion people, totaling nearly one-third of the world's population, identify as Christian. Values play a critical role for many Christian investors, as they seek a holistic approach to embracing their faith. This includes the management of investments as an extension of their faith and as a complement to other activities, such as philanthropy. Recognizing the wide breadth of denominations and values across the Christian faith, this guide seeks to serve as a roadmap for Christian investors considering their stewardship of wealth. That stewardship may include an examination of how one's faith informs personal values and principles around investing and giving, as well as how the tools and resources at Morgan Stanley can aid implementation.

This guide builds on Morgan Stanley Wealth Management's long history of helping clients align their investment and philanthropic portfolios with their values and joins other faith-based reports, including the Catholic Values Guide and Jewish

Special thanks to Philanthropy Management and the Christian Focus Group for their contribution to this report.

"Instruct those who are rich in this present world not to be conceited or to set their hope on the uncertainty of riches, but on God, who richly supplies us with all things to enjoy. Instruct them to do good, to be rich in good works, to be generous and ready to share." 1 Timothy 6:17-18 (New American Standard Bible)

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Values Guide. It was created as a collaboration between Morgan Stanley Wealth Management Investing with Impact, Morgan Stanley Philanthropy Management and a group of Financial Advisors who are part of the Christian Focus Group at Morgan Stanley Wealth Management.

Stewarding All Pools of Capital

In the true sense of the Old English word for steward, “stiweard,” individuals are responsible for the prudent management of an estate that is not their own. Yet, even that which is managed today is temporal, as the Apostle Paul writes in his first letter to Timothy: “For we brought nothing into the world, and we can take nothing out of it.” Perhaps then, the central question for the Christian steward is, “How can I uphold my values and stewardship responsibilities as I make investment and giving decisions?”

Faith-driven individuals and institutions can leverage financial and philanthropic capital across a continuum of approaches that seek to *do no harm* and *promote human flourishing* (see Exhibit 1). In this guide, we will dive into ways investors can integrate these approaches into an investment and philanthropic portfolio that seeks to advance Christian values while aligning with long-term financial goals.

Faith-Based Investing Approaches

Many people of faith are surprised to learn that their investment portfolios include companies that are involved in the production, sale or distribution of goods and services, or the formulation of policy decisions, that may be contrary to their religious values.

To facilitate the alignment of one’s portfolio with one’s values, a Morgan Stanley Financial Advisor, Private Wealth Advisor or Institutional Consultant can leverage our award-winning* and patented¹ impact reporting application: Morgan Stanley Impact Quotient® (Morgan Stanley IQ®).

With this resource, investors can codify their goals for, and interpretation of, Christian impact, and receive reports on their portfolio’s alignment with those goals. If misalignment is identified, investors can make adjustments by leveraging Morgan Stanley’s Investing with Impact Platform.

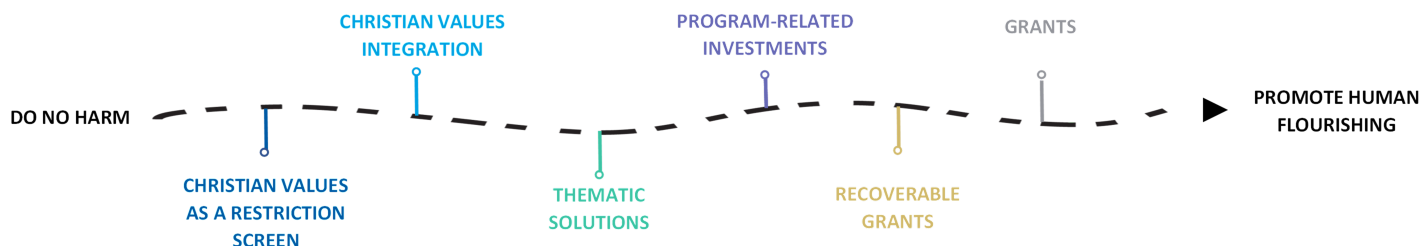
The Morgan Stanley Investing with Impact Platform delivers comprehensive and holistic wealth solutions for our investors who seek to align their values with their investments. Morgan Stanley offers over 3,000 investment strategies, a subset of which have met the high requirements necessary to be on the Investing with Impact Platform, including a number that are likely to align with an investor’s Christian values.

*Aite-Novarica Group’s Digital Wealth Management Impact Awards (9/2022) based on the 1/1/2021-3/31/2022 period. For criteria and methodology, see: <https://aite-novarica.com/aite-novarica-group-announces-winners-2022-digital-wealth-management-impact-awards>.

Overview of Investment Approaches

In the public markets, an investor’s Christian values-aligned investment process may be implemented across asset classes through products such as exchange-traded funds (ETFs), mutual funds and separately managed accounts. For qualified investors, the process may also be implemented via private markets. To select investment strategies that seek to *do no harm* and *promote human flourishing*, investors can work with a Financial Advisor, Private Wealth Advisor or Institutional Consultant. Potential approaches for such an investment framework include the use of *Christian Values as a Restriction Screen*, *Christian Values Integration* and *Thematic Solutions* (see Exhibit 2).

Exhibit 1: Approaches to Christian Values-Aligned Financial and Philanthropic Capital



Source: Morgan Stanley Wealth Management Investing with Impact Team as of May 12, 2023

Exhibit 2: Christian Values-Aligned Investors May Pursue Three Key Investment Approaches

Investment Approach	Overview
Christian Values as a Restriction Screen	One approach investors can take to avoid harm is to screen out industries or sectors they find objectionable. A recent survey of the Christian Focus Group at Morgan Stanley found common areas of avoidance for Christian values-aligned investors are abortion, adult entertainment, gambling and tobacco; however, we recognize each investor may have unique issues of concern. At Morgan Stanley, there are three ways for investors to implement a restriction screening approach: 1) invest in funds that implement predefined restrictions; 2) for investment strategies that do not align, choose from over 30 restriction screens; or 3) invest in a customizable strategy, where investors work directly with an asset manager to create a customized restriction screen approach.
Christian Values Integration	Beyond eliminating objectionable companies, investors can evaluate criteria that align with Christian values and promote the common good alongside financial metrics. This may include integrating metrics related to a company’s corporate practices into the investment process in order to identify leaders in promoting human dignity and/or assessing criteria tied to a company’s products or services that address solutions in line with Biblical values.
Thematic Solutions	Investors may also seek to invest in entities and industries deemed in line with Biblical values that promote human flourishing. This approach focuses on investing in companies that supply products and services that generate positive impact and advance solutions to global challenges. Investments can be made across asset classes and be aligned with a wide range of themes. Examples include companies that facilitate access to food and clean water, health care, education and affordable housing.

Source: Morgan Stanley Wealth Management Investing with Impact as of May 12, 2023

Across all of the investment approaches outlined in Exhibit 2, faith-based investors can seek to bring positive change or elements of restoration through shareholder engagement. Shareholders have an opportunity to influence the behavior and practices of the companies they own.

In practice, this may mean engaging with company management, voting proxies and/or filing shareholder resolutions based on a Christian worldview of environmental, social and governance practices. For example, a Christian values-aligned manager, on behalf of a shareholder, might engage with a company on forced labor issues, focusing on elimination of exploitation at any stage of the supply chain. If there are signs of forced labor and the company does not appropriately address the issue, the manager may move to divest to maintain the integrity of their investment decision.

Constructing a Portfolio Aligned With a Client’s Christian Values

At Morgan Stanley, we take a customized approach to helping investors adapt their portfolio to their unique financial and impact goals. A Financial Advisor, Private Wealth Advisor or Institutional Consultant can guide your construction of a values-aligned portfolio using a combination of approaches and incorporating your specific faith-driven values, while also providing regular impact reporting. There are at least three ways to think about constructing an investment portfolio incorporating Christian values (see Exhibit 3).

Exhibit 3: Three Ways to Approach Christian Values Portfolio Construction



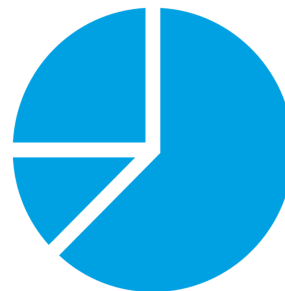
Carve-Out

Setting aside a dedicated portion of portfolio with the intention of scaling



Partial Portfolio Activation

Beginning to go all-in where options exist and are consistent with intention to scale



Total Portfolio Solution

Activating the entire portfolio to align with targeted impact and financial objectives

Source: Morgan Stanley Wealth Management Investing with Impact as of May 12, 2023

- **Carve-Out:** An investor may choose to align a portion of their assets with Biblical/Christian values by using public equity and/or fixed income allocations or alternatives, or by implementing a diversified carve-out across asset classes. This could entail a specific amount or a percentage allocation, while creating a target and mandate, and can be a great way for investors to begin their journey of values alignment.
- **Partial Portfolio Activation:** Where options exist that meet the financial and Christian values objectives of the investor, these investments can be integrated into a fully diversified portfolio, part of which may comprise investments oriented toward Christian values. In contrast to a carve-out solution, a partial solution may be implemented by transitioning a portion of the overall assets—either by asset class or in response to a catalyst such as replacement of an underperforming manager—thereby strengthening values alignment over time.
- **Total Portfolio Solution:** An investor can activate their entire portfolio based on their financial and Christian values objectives. One limitation to be aware of is that the universe of available opportunities may limit portfolio diversification. It is worth noting that Morgan Stanley's Investing with Impact Platform may resonate more broadly with Christian values-oriented investors, potentially helping with overall diversification. These investors may be interested in pursuing strategies that have minimal exposure to areas of concern and that target investments in human flourishing.

Maximizing Philanthropic Capital to Advance a Client's Christian Values

As individuals and institutions seek to activate their entire pool of capital to *promote human flourishing*, philanthropy can be an important tool.

Philanthropy Through the Lens of Christian Values

One common definition of the word philanthropy is “love for humanity.” In exploring philanthropy through the lens of Christian values, we encourage you to consider a series of questions and action steps designed to align your motivations with intention.

Question 1: Why should I give?

In addition to the clear benefits to the recipient of a philanthropic gift, generosity is advantageous to the giver as well. For some, giving may serve as an expression of faith or worship. For others, it may act as a uniting practice across multiple generations and serve as a valuable device to teach children and grandchildren lessons about Christian values and leaving a legacy.

The practice of generosity offers a unique opportunity to share this mission with the next generation, modeling how to steward money in a manner consistent with your Christian values. By involving loved ones in family financial discussions and decision-making, philanthropy presents many opportunities for families to engage in meaningful and unifying conversations, discovering social causes and values alignment.

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Action Steps:

- Ask your Financial Advisor, Private Wealth Advisor or Institutional Consultant to share Morgan Stanley Philanthropy Management’s suite of educational and funding resources, including a series of Giving Guides that offer curated lists of nonprofit organizations.
- Initiate family discussions around faith and shared values through Morgan Stanley’s Table Topics, featuring questions such as, “Do you think it is better to save, spend or give?” Reach out to your Financial Advisor, Private Wealth Advisor or Institutional Consultant for further details.
- Invite a Morgan Stanley Family Office Resources (FOR) Family Governance & Wealth Education professional to your next family meeting to help guide a discussion around budgeting, investing and giving.
- Consider leveraging a NextGen donor-advised fund (NextGen DAF) account. With the supervision of parents or a named guardian, children and grandchildren can recommend grants for the charities of their choice. The NextGen DAF from Morgan Stanley Global Impact Funding Trust, Inc. (MS GIFT) helps to simplify the grant decision-making process and may provide an opportunity to nurture future generations’ interest in giving while strengthening communication within your family.

Question 2: How much should I give?

Giving is a personal decision. In Christianity, examples include tithe (popularly considered to be 10% of one’s gross income) as well as proportional and sacrificial giving. Regardless of the amount one feels led to give, Christianity emphasizes that the

intention and heart behind one’s giving also matters deeply. As written in 2 Corinthians 9:7 (New International Version), “Each of you should give what you have decided in your heart to give, not reluctantly or under compulsion, for God loves a cheerful giver.”

Action Steps:

- Ask your Financial Advisor, Private Wealth Advisor or Institutional Consultant how you might incorporate charitable giving into your broader financial planning strategy—perhaps contemplating the question, “How much is enough?”
- Develop a philanthropic strategy, just as you do with financial capital, as a key step toward realizing your philanthropic goals and furthering the change that you wish to see.
- Consider creating a philanthropic budget with guidance from your Financial Advisor, Private Wealth Advisor or Institutional Consultant. In addition to determining your total target distribution, considerations may also include allocations to core and community, as well as impulse gifts.

Question 3: How should I approach giving?

Philanthropic capital has the potential to have the greatest direct impact on mission alignment and promoting human flourishing (see Exhibit 1) through the approaches outlined below in Exhibit 4.

Exhibit 4: Philanthropic Approaches Christian Values-Aligned Investors May Take to Maximize Their Impact

Philanthropic Approach	Overview
Program-Related Investments	These investments employ various financing methods to achieve the mission of the family or foundation. They may include loan guarantees, lines of credit, equity investments and others. While these investments may generate income, their primary objective is to further the philanthropic mission. For example, one might make a small low-interest loan to an agricultural co-op in a developing country. Forgivable loans and loans with a forgivable balloon payment can also be leveraged to maximize impact while reducing a nonprofit’s financial burden.
Recoverable Grants	These grants can potentially return capital to a donor-advised fund or other philanthropic entity if the nonprofit achieves its goals. They are powerful tools for situations in which a charity experiences a funding gap, wants to scale its impact quickly or needs funding to support high-risk innovation.
Grants	Donations of nonrepayable funds to nonprofit entities, and in some cases to individuals, can advance the mission of the family, foundation or donor-advised fund. In addition to faith-based, mission-oriented giving, Christian Values-aligned philanthropists make donations to a broad spectrum of Christian and secular medical, educational, arts and cultural, environmental and social organizations.

Source: Morgan Stanley Philanthropy Management as of May 12, 2023

In addition to the three approaches to stewarding philanthropic capital, using your time and talents to give back by volunteering or through board service can advance an individual's or family's mission and transform the lives of others. Providing pro-bono services, such as financial planning, legal services or technological support, can greatly benefit an organization. Skills such as design, food preparation, painting and construction, are in high demand across nonprofits. Families and individuals should reflect on the skills they have to share, how they enjoy giving back and the time they have available to create and commit to a plan.

Beyond time and talent, rallying a personal network toward aligned issues and organizations amplifies impact. Inviting friends and family to volunteer events or encouraging them to join boards of organizations can create broader and longer-lasting change.

Conclusion

The Christian faith emphasizes the responsibility of individuals to steward the resources entrusted to them (1 Corinthians 4:2). As stewards, the journey of aligning your investment and philanthropic capital with Christian values can be a deeply satisfying one. This journey can start by having a conversation with your Financial Advisor, Private Wealth Advisor or Institutional Consultant, who can help you develop an actionable plan to align your investments and philanthropy with your unique Christian values.

Endnotes

¹Morgan Stanley Impact Quotient® is a patented (“US Pat. No. 11,188,983”) technology that facilitates alignment of client portfolios with unique social and environmental impact goals.

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Disclosure Section

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