

Morgan Stanley ETF ICAV (the “ICAV”)
(an umbrella fund with segregated liability between sub-funds)

Data Privacy Notice

This notice sets out how the ICAV will process Personal Data (as defined below) and outlines the ICAV’s data protection obligations, and Shareholders’ data protection rights as they relate to their investment, in accordance with the General Data Protection Regulation (EU/2016/679) and all applicable data protection laws (together, the “**Data Protection Laws**”). Capitalised terms used but not defined herein shall have the meaning ascribed to such terms in the prospectus for the ICAV, as may be amended, supplemented or otherwise modified from time to time (the “**Prospectus**”).

Where your details are provided to the ICAV as a consequence of your investment and your associated interactions with the ICAV (including the initial or subsequent application for Shares, and including the recording of electronic communications or phone calls where applicable) or by virtue of you otherwise providing the ICAV with Personal Data, then the ICAV, acting as a “data controller” within the meaning of the Data Protection Laws may itself (or through a third party or delegate of the ICAV (the “Service Providers”) acting as a data processor in its capacity as the Administrator) process your Personal Data or that of individuals connected with you as an investor (for example directors, officers, employees, representatives, shareholders, investors, clients, beneficial owners, trustees, authorised signatories or agents). If this notice is relevant to such individuals, the Shareholder should transmit this document to them or otherwise advise them of its content.

When processing your Personal Data, there may be times where the ICAV’s Service Providers (including the Administrator) will act as data controllers. Any such processing is not governed by this notice, but by the data privacy notices and policies of the Service Provider(s) concerned. For the avoidance of doubt, the Administrator will not at any time be acting as a joint controller with the ICAV.

“**Personal Data**” includes data that is personal to a Shareholder (whether a natural or a legal person) and which the ICAV obtains directly from a Shareholder and/or indirectly from a data processor such as personal details (including, at a minimum, a Shareholder’s name, legal organisation, country of residence, address and contact details) and financial account information. Some of this information will be publicly accessible, such as the information that we obtain from social media for communication functionality of sites, direct messaging (i.e. Bloomberg) and for brand presence analysis.

1. PURPOSES OF PROCESSING AND LEGAL BASIS FOR PROCESSING

The ICAV, acting as data controller, hereby informs Shareholders that personal data provided by each Shareholder to the ICAV (“**Personal Data**”, as defined below) may be collected, recorded, stored, adapted, transferred or otherwise processed, by electronic means or otherwise, for the following purposes (each, a “**Processing Purpose**”):

- a) to enable and process the subscription and redemption of Shares in the ICAV by investors, including (without limitation) the facilitation and processing of payments by and to the ICAV (including the payment of subscription monies and redemption proceeds, the payment of fees by and to Shareholders and the payment of distributions on Shares), and generally to enable and give effect to the participation of investors in the ICAV;
- b) to enable an account to be maintained of all payments referenced in sub-paragraph (1), above;
- c) to enable the maintaining of a register of Shareholders in accordance with applicable laws;
- d) to carry out or to facilitate the carrying out with respect to Shareholders of credit, money laundering, due diligence and conflict checks, for the purposes of fraud, money laundering, financial crime prevention and tax identification laws (including FATCA and CRS and applicable anti-money laundering laws), and generally to enable the ICAV to comply with its legal obligations arising in connection therewith;
- e) to enable the ICAV to perform controls in respect of late trading and market timing practices;

- f) to facilitate the provision to the ICAV of services by the Service Providers referenced in this Prospectus, including (without limitation) the authorisation or confirmation of billing transactions and payments by and to the ICAV;
- g) to facilitate the operational support and development necessary to the ICAV's investment objectives and strategies with respect to its Sub-Funds, including (without limitation) the ICAV's risk management processes, and the evaluation of services provided to the ICAV by third-party service providers;
- h) in relation to any litigation, disputes or contentious matter in which the ICAV is involved;
- i) to comply with legal and regulatory obligations (including any legal or regulatory guidance, codes or opinions), applicable to the ICAV anywhere in the world;
- j) to comply with legal and regulatory requests made to the ICAV anywhere in the world;
- k) to facilitate reporting, including (without limitation) transaction reporting to, and audits by, national and international regulatory, enforcement or exchange bodies, and tax authorities (including the Irish Tax Authority) and the compliance by the ICAV with court orders associated therewith;
- l) for the Monitoring Purposes defined and specified in Section 5 below; and
- m) or direct marketing purposes specified in Section 6 below.

The ICAV may not collect Personal Data without a valid legal ground. Accordingly, the ICAV will only process and use Personal Data:

- a) if necessary to enter into, to execute or to carry out a contract with each Shareholder for the services or products they required by the Shareholder (as described in Processing Purposes (a) to (c) inclusive, above);
- b) if necessary for the ICAV's legitimate interests, provided in each case that such interests are not overridden by the privacy interests of impacted individuals. The ICAV's legitimate interests are described in the Processing Purposes (a) to (l) inclusive, above;
- c) to exercise and defend the ICAV's legal rights anywhere in the world as described in Processing Purpose (h) above; and
- d) if necessary to comply with legal obligations (including any legal or regulatory guidance, codes or opinions), applicable to the ICAV anywhere in the world as described in Processing Purposes (d), (i) and (j) above.

2. DATA SUBJECT RIGHTS

Under certain conditions set out under the Data Protection Laws, a Shareholder shall have the right to:

- (i) access to his/her/its Personal Data;
- (ii) to correct or amend his/her/its Personal Data when such Personal Data is inaccurate or incomplete;
- (iii) restrict the use of his/her/its Personal Data (in certain specific circumstances);
- (iv) to object to the processing of his/her/its Personal Data;
- (v) to refuse at his/her/its own discretion to provide his/her/ its Personal Data to the ICAV;
- (vi) right to withdraw consent;
- (vii) to request the erasure of his/her/its Personal Data; and
- (viii) to request data portability .

Shareholders should note that where Personal Data is required by the ICAV or the Administrator to comply with legal requirements, a refusal to provide Personal Data to the ICAV may result in the ICAV being required to reject his/her/its application for shares in the ICAV.

Shareholders may exercise their data protection rights by contacting the ICAV at dataprotectionoffice@morganstanley.com.

In addition to exercising these rights, Shareholders have also a right to lodge a complaint in connection with matters concerning the processing and protection of Personal Data with the ICAV at dataprotectionoffice@morganstanley.com, without prejudice to their ability to submit a complaint to the Data Protection Commission in Ireland.

3. RECIPIENTS OF DATA AND INTERNATIONAL TRANSFER OF PERSONAL DATA

For any Processing Purpose, the ICAV will delegate the processing of Personal Data and may disclose Personal Data, in accordance with the Data Protection Laws, to other parties, including the Manager, the Administrator and Paying Agent, the domiciliary agent, the registrar and transfer agent, and the Depositary, as well as other parties such as settlement agents, foreign banks or exchange or clearing houses, credit reference, fraud prevention and other similar agencies, and other financial institutions, together with parties to which the ICAV and/or the Manager may assign or novate Personal Data (each a **"Data Processor"**, and together the **"Data Processors"**).

A Data Processor may, subject to the approval of the ICAV, sub-delegate the processing of Personal Data (and, pursuant to such sub-delegation, the transfer thereof) to its parent company or organisation, affiliates, branch offices or thirdparty agents (together, the **"Delegates"**). Data Processors and Delegates may be located in countries outside of the country of origin (which may include Malaysia, India, United Kingdom, United States of America and Hong Kong), where data protection laws may not provide an adequate level of protection. In such cases, the Data Processor, with the supervision of the ICAV, will ensure: (i) that it has put in place appropriate data transfer mechanisms with the ICAV; and (ii) if applicable, that the Delegate has put in place appropriate data transfer mechanisms, in each case such as European Commission Standard Contractual Clauses. Shareholders can obtain a copy of the relevant data transfer mechanism that the ICAV has put in place by contacting the ICAV at dataprotectionoffice@morganstanley.com.

The ICAV will disclose Personal Data to the Irish tax authority, which in turn, acting as data controller, may disclose that Personal Data to foreign tax authorities.

4. RETENTION PERIOD

In compliance with the Data Protection Laws, the ICAV will retain Personal Data in an identifiable form in accordance with the ICAV's information management policy which establishes general standards and procedures regarding the retention, handling and disposal of Personal Data. Shareholders' Personal Data is retained as long as necessary to meet legal, regulatory and business requirements. Personal Data shall not be retained for longer than is necessary with regard to the Processing Purposes, subject to any limitation periods imposed by law. Upon request, the ICAV will provide a Shareholder with more information on the exact retention periods applying to its Personal Data. The retention period may be extended in the sole discretion of the ICAV if the ICAV is required to preserve Personal Data in connection with litigation, regulatory investigations and legal proceedings.

5. MONITORING

To the extent permitted by the Data Protection Laws, the ICAV and the Manager (acting as data controller) will access, review, disclose, intercept, monitor and record (together, **"Monitoring"**): (i) verbal and electronic messaging and communications (for example, and without limitation, telephone, sms, instant message, email, Bloomberg and any other electronic or recordable communications) with a Shareholder or Shareholders' agent (together, **"Communications"**), and (ii) a Shareholder's use of technology owned, provided or made accessible by the ICAV and the Manager, including (without limitation) systems that facilitate Communications with Shareholders, information processing, transmission, storage and access, including remote access (together, **"Systems"**).

The ICAV and the Manager will subject Communications and Systems to Monitoring only for the following purposes (together, **"Monitoring Purposes"**):

- 1) to establish the existence of facts (e.g., keeping records of transactions);
- 2) to ascertain compliance with regulatory or self-regulatory practices or procedures which are applicable to the ICAV and/or the Manager;
- 3) to ascertain or demonstrate standards which are achieved or ought to be achieved by persons using Systems, including compliance with any terms of use associated use of Systems;
- 4) to prevent, detect or investigate crime, money laundering, fraud, financial crime and/or other breaches of applicable law;
- 5) to comply with applicable laws and regulations, any material contract and any applicable policies and procedures;
- 6) to safeguard against the loss, theft, unauthorised and unlawful collection, use, disclosure, destruction or other processing or misuse of confidential and proprietary information;
- 7) to prevent, detect or investigate unauthorised use of Systems and/or data (e.g., Monitoring to ensure compliance with the policies and procedures of the ICAV and/or the Manager, including without limitation those relating to information security and cyber security);
- 8) to ensure the effective operation of Systems (including telephones, email and internet) systems;
- 9) for support and administration purposes;
- 10) to assist with investigations, complaints, regulatory requests, litigation, arbitration, mediation or requests from individuals; and
- 11) in particular, in the course of the operational support and development of the business of the ICAV and/or the Manager, such as to evaluate the quality of customer service, efficiency, cost and risk management purposes.

Monitoring will be conducted by the ICAV and/or the Manager using various methods, including: (i) the use of “intelligent” automated monitoring tools; (ii) IT filtering tools which randomly review Systems; (iii) random monitoring of Systems, e.g. by authorised supervisors randomly joining on-going telephone calls on sales and trading floors; (iv) specific monitoring of Systems, e.g. in relation to investigations, regulatory requests, subject access requests, litigation, arbitration or mediation; (v) data tracking, aggregation and analysis tools that collect data from various sources to extrapolate linkages and/or detect behavioural patterns, interactions or preferences for analysis (including predictive analysis); and/or (vi) using other similar Monitoring technology that may become available from time to time.

The ICAV and/or the Manager also use cookies and similar technologies to collect information about Shareholders as part of and/or in connection with services provided by them or in connection with any System owned or provided by them. By accessing or using services or a System, a Shareholder signifies his/her/its understanding that the ICAV and/or the Manager will use such cookies and similar technologies as detailed in the ICAV’s privacy policy, and that if the Shareholder chooses to reject such cookies, some or all parts of the services or the relevant System may not function properly or may not be accessible. To find out more about how the ICAV and/or the Manager uses cookies and similar technologies, how the ICAV and/or the Manager processes the information obtained through cookies and how a Shareholder may reject cookies, see Morgan Stanley’s Global Cookies Policy at www.morganstanley.com/privacy_pledge.

Any documentation or records relating to the Monitoring of Systems shall be prima facie evidence of any orders or communications that have been subjected to Monitoring, and Shareholders agree that such records shall be admissible as such in any legal proceedings. Furthermore, Shareholders confirm that they will not use, file, or cite as a reason for objecting to the admission of such records as evidence in any legal proceedings either that the records are not originals, or are not in writing or are documents produced by a computer. The ICAV and/or the Manager will retain such records in accordance with its operational procedures which may change from time to time in its absolute discretion, however, such records shall not be held by the ICAV for longer than is necessary with regard to the Monitoring Purposes, subject to any limitation periods imposed by law. Shareholders are hereby informed that this record keeping should not be deemed to be a substitute for their own keeping of adequate records in accordance with any applicable rules or regulations to which they are subject.

6. MARKETING

If there are any products or services that the ICAV and/or the Manager believes may be of particular interest to a Shareholder, whether provided or sponsored by the ICAV and/or the Manager or their respective affiliates, or by third party investment services providers (for example, a fund manager or insurance service provider not affiliated with the ICAV, the Manager or their respective affiliates), the

ICAV, the Manager or their respective affiliates will contact that Shareholder by means which may include mail, email, sms and telephone), including outside standard working hours. When required by the Data Protection Laws, a Shareholder's prior consent will be requested before its Personal Data is used to make or facilitate direct marketing of this nature. If a Shareholder does not wish the ICAV, the Manager or their respective affiliates to use its Personal Data in this way, or does not wish to provide Personal Data for such direct marketing purposes, the Shareholder may notify the ICAV, the Manager or their respective affiliates at any time in accordance with the above or as directed in any marketing materials that may be received by Shareholders. In this respect, each Shareholder has a right to object to the use of his/her/its Personal Data for marketing purposes. This objection must be made in writing by letter addressed to the ICAV, the Manager or their respective affiliates at [European Bank and Business Centre, 6B route de Trèves, L-2633 Senningerberg, Grand Duchy of Luxembourg, or at cslux@morganstanley.com].

Before providing the ICAV and/or the Manager with access to, or permitting any access to, or permitting the processing of, Personal Data which contains any data regarding an individual in connection with this Prospectus, a Shareholder should ensure that: (i) the individual understands that the Shareholder will be providing their Personal Data to the ICAV, the Manager or their respective affiliates; (ii) the individual has been provided with the information set out herein regarding the collection, use, processing, disclosure and overseas transfer of Personal Data, the use of Personal Data for direct marketing purposes, and the possibility of monitoring or recording of their or their agent's communications by the ICAV, the Manager or their respective affiliates (in each case if permitted by the Data Protection Laws); (iii) if required, the individual has provided their consent to the processing by the ICAV, the Manager or their respective affiliates of their Personal Data or that another legal basis to process Personal Data is satisfied; and (iv) the individual is aware of their data protection rights and how to exercise these.

7. UPDATES TO PERSONAL DATA

The ICAV will use reasonable efforts to keep the Shareholders' Personal Data up to date. However, a Shareholder will need to notify the ICAV and the Administrator without delay in the event of any change in his/her/its personal circumstances, so that the ICAV can keep the Personal Data up to date.

8. CHANGES TO THIS PRIVACY NOTICE

We may need to make changes to this notice from time to time and shall do so by amending the version of this notice published on <https://www.morganstanley.com/im/garnet>. We would therefore invite Shareholders to review this regularly, to ensure they are informed of the latest position as it affects a Shareholder. If any changes are material or substantive, we will notify Shareholders of those changes.

9. HOW TO CONTACT US

Should you have any queries or wish to discuss your data protection rights with the ICAV, please contact the ICAV at 70 Sir John Rogerson's Quay, Dublin 2, Ireland.