

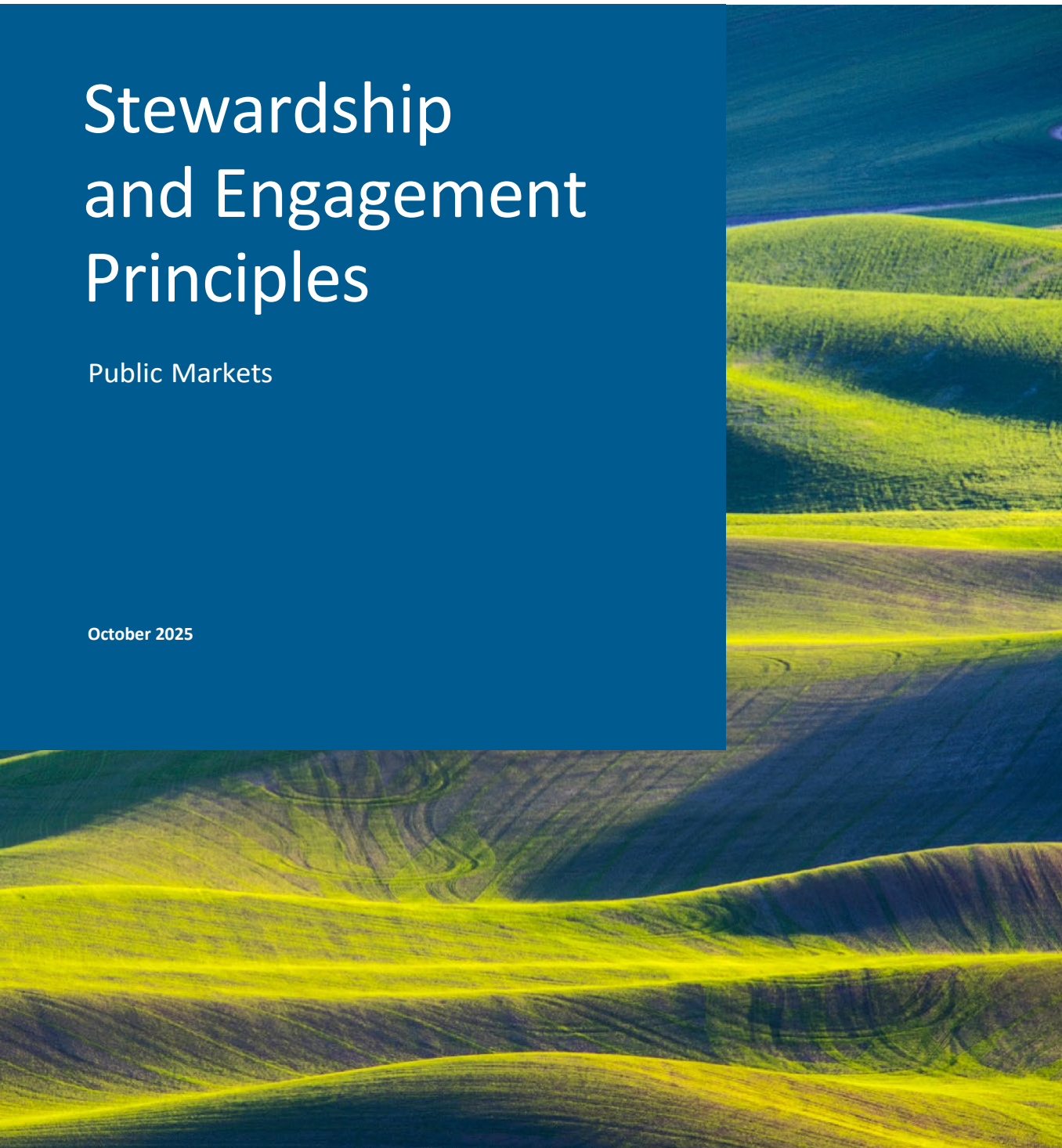
Morgan Stanley

INVESTMENT MANAGEMENT

Stewardship and Engagement Principles

Public Markets

October 2025



Stewardship and Engagement Principles

This document represents Morgan Stanley Investment Management's¹ engagement policy for the purposes of adherence with Shareholder Rights Directive II (Directive (EU) 2017/828 amending Directive 2007/36/EC).

1 Our Stewardship Philosophy

As active owners on behalf of our clients, MSIM has a duty to act as a responsible steward of our clients' capital. We fulfil this duty by engaging² with selected issuers, as appropriate, in which we invest across different strategies and asset classes.³

Where relevant, our investment teams seek to engage constructively with companies to encourage improved disclosure and address potentially financially material risks and opportunities. This helps us manage risk in the near and long-term, enhance our understanding of our investee companies/issuers, and, where relevant, create positive sustainable outcomes – all of which we believe may contribute to the long-term returns of our clients.

Our investment teams are responsible for setting engagement objectives, where relevant, and determining the appropriate engagement methods depending on asset class, geography, investment style and strategy.

Our investment teams align proxy voting considerations with investment goals and engagement objectives, using votes to encourage portfolio companies to enhance long-term shareholder value and to provide high standards of transparency to enable markets to value assets appropriately.

Detailed information regarding proxy voting and how MSIM exercises our voting rights can be found in the [MSIM Proxy Voting Policy](#), which addresses a broad range of issues and

provide general voting parameters on proposals that arise most frequently.

2 Our Engagement Priorities

Investment teams prioritize their engagements based on a variety of factors including position size, cadence of annual general meetings, headline events, and potential financial materiality of engagement topics. Engagement objectives also differ based on these factors and can range from information gathering to encouraging specific disclosures and improved sustainability and governance practices, such as adopting longer-term vesting schedules or adopting carbon reduction targets, where appropriate. Detailed information can be found in the [MSIM Sustainable Investing Policy](#).

3 Our Engagement Process and Methods

Although MSIM does not have centralised investment beliefs across asset classes and strategies, there are certain commonalities in our approach to engagement across investment teams, which reflect our core values and our commitment to act as responsible long-term investors.

Our investment teams, where appropriate to their investment strategy, endeavour to engage in constructive dialogue with companies, which may encompass activities ranging from meetings and discussions on a particular issue to long-term engagements on a range of ESG topics specific to the company or asset to encourage improvement of companies' ESG practices where relevant. This can encompass a range of topics that may affect the long-term value of a business or asset, including strategy, capital structure, operational performance and delivery, risk management, executive pay and corporate governance, recognising that different approaches to engagement may be appropriate in different regions.

MSIM investment teams tend to prefer one-on-one engagements with senior management and board directors, as they consider these interactions to be the most effective way to articulate their views and engage in constructive discussions with company leadership.

MSIM's investment teams are responsible for monitoring the performance of portfolio companies throughout the investment process. The extent and frequency of monitoring varies across investment teams and is dependent on various factors including the investment strategy and the size of interest held.

Some investment teams actively monitor at the stock level by evaluating company fundamentals, financials and management. Others approach portfolio construction using a top-down, macro approach to strategic asset allocation and undertake thematic engagements with select

companies across the portfolio, as needed. Investment teams may take different approaches depending on asset class and type of security, and particular issues may be deemed more material for issuers in certain geographies.

Monitoring of companies may include, but is not limited to:

1. Reviewing and analysing relevant public information published by the company (which may include a company's quarterly financials, earnings calls, general company reporting and other relevant disclosures).
2. Developing proprietary quantitative models to forecast performance, leveraging third-party data services.
3. Conducting proprietary analysis and reviewing external research.
4. Attending company presentations and/or analyst conferences.
5. Where appropriate, engaging directly with companies (which can include in-person meetings, conference calls and email correspondence with company executives and board members).
6. Ongoing monitoring of external events that may impact company performance (for example, regulatory changes, news events).

These monitoring activities can support ongoing identification of engagement targets and topics across our investment teams' portfolios.

In line with MSIM's decentralised approach to investment decision-making, our portfolio managers are ultimately responsible for the decision to prioritise companies for engagement or escalation. Hence the type of escalation method used depends on a variety of different factors including, but not limited to, the investment, prior engagement activities, outlook and a determination by the investment team as to the financial materiality of the issue and the best interests of our clients, being cognisant of the fact that it may take years to effect substantive change on certain issues.

4 Collective Engagement

While we prioritise one-to-one engagements with companies, we are also supportive of collaborative engagement where such engagement appears necessary to materially enhance portfolio values and is likely to deliver tangible outcomes, provided we can do so in a manner that is in full compliance with applicable laws, regulations and judicial precedents.

Notwithstanding the mode of collaboration that we adopt, we approach collaborative engagement from the perspective of being fiduciaries of our clients' assets, acting on behalf of and in the best interests of our clients and therefore living by MSIM's core value of Putting Clients First.

We prioritise oversight and governance of collaborative engagements, seeking to ensure compliance with antitrust

regulations and prevent undue or unfair pressure on companies.

5 Conflicts of Interest

MSIM is part of Morgan Stanley, a global financial services group, and, as such, MSIM faces potential conflicts due to the role of other Morgan Stanley divisions which may have commercial relationships with companies in which MSIM may invest. Such potential conflicts of interest involving divisions of Morgan Stanley outside MSIM are managed through the operation of various policies and procedures, including (among others) those creating and enforcing information barriers between MSIM and other Morgan Stanley divisions.

MSIM has also enacted policies and procedures to address potential conflicts resulting from its own commercial or other relationships and to manage conflicts of interests so that proxies are voted in a prudent and diligent manner and in the best interests of clients in accordance with its fiduciary duties, consistent with the objectives of the relevant investment strategy ("Client Proxy Standard"). The Global Stewardship Team (GST) administers Proxy Voting Policy implementation and is responsible for providing investment teams with voting recommendations in accordance with the MSIM Proxy Voting Policy and the Proxy Voting Guidelines. In the event of a material conflict of interest not addressed by such policies and procedures, the Head of GST will convene a special committee to oversee how a proxy should be voted in accordance with the Client Proxy Standard. Any determinations of the special committee regarding a material conflict of interest where appropriate will be reported to the Fund Board.

MSIM also faces potential conflicts of interest when voting proxies of its parent company Morgan Stanley. In such situations, MSIM will seek to vote its shares in the same proportion as other holders of Morgan Stanley's shares ("echo vote").

6 Monitoring, Transparency and Reporting

MSIM investment teams where appropriate track engagements to better inform investment and proxy voting decisions, and future engagements.

MSIM's [UK Stewardship Code Report](#) is an annual report that discloses how this Engagement Policy has been implemented through our stewardship activities across our investment platforms. The annual report includes a general description of voting behaviour, significant votes, and the use of proxy advisors. MSIM does not outsource proxy voting decision-making and hence does not rely on proxy advisors to implement a custom voting policy on MSIM's behalf. MSIM investment teams integrate stewardship-related updates into regular communications with their clients, where relevant.

MSIM does not seek or solicit insider information through our engagement efforts. Rather, the purpose of our engagement efforts is to obtain clarity around public disclosures and to establish productive dialogue with management and the board. As MSIM employees, the Global Stewardship Team and investment teams regularly undergo compliance training regarding non-public information and conflicts of interest.

MSIM maintains voting records of individual agenda items at company meetings in a searchable database on its website on a rolling 12-month basis. These [Proxy Voting Records](#) are published periodically on our website.

If you have any questions on this document, please contact the MSIM Stewardship Team at mbproxy@morganstanley.com.

Related Documents: publicly available by accessing the "About Us" section on our website – www.morganstanley.com/im:

- [Morgan Stanley Investment Management's Proxy Voting Policy](#)
- [Morgan Stanley Investment Management Sustainable Investing Policy](#)
- [Morgan Stanley Investment Management's UK Stewardship Code Report](#)

Risk Considerations

ESG 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. There is no assurance that a Portfolio will achieve its investment objective. Portfolios are subject to market risk, which is the possibility that the market values of securities owned by the Portfolio will decline and that the value of Portfolio shares may therefore be less than what you paid for them. Market values can change daily due to economic and other events (e.g. natural disasters, health crises, terrorism, conflicts and social unrest) that affect markets, countries, companies or governments. It is difficult to predict the timing, duration, and potential adverse effects (e.g. portfolio liquidity) of events. In general, **equity securities'** values also fluctuate in response to activities specific to a company. Investments in **foreign markets** entail special risks such as currency, political, economic, and market risks. The risks of investing in emerging market countries are greater than risks associated with investments in foreign developed countries. **Fixed income securities** are subject to the ability of an issuer to make timely principal and interest payments (credit risk), changes in interest rates (interest-rate risk), the creditworthiness of the issuer and general market liquidity (market risk). In a rising interest-rate environment, bond prices may fall and may result in periods of volatility and increased portfolio redemptions. In a declining interest-rate environment, the portfolio may generate less income. **Longer-term securities** may be more sensitive to interest rate changes.

There is no guarantee that any investment strategy will work under all market conditions, and each investor should evaluate their ability to invest for the long-term, especially during periods of downturn in the market.

A separately managed account may not be appropriate for all investors. Separate accounts managed according to the Strategy include a number of securities and will not necessarily track the performance of any index. Please consider the investment objectives, risks and fees of the Strategy carefully before investing. A minimum asset level is required.

For important information about the investment managers, please refer to Form ADV Part 2.

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