

Morgan Stanley

INVESTMENT MANAGEMENT

2025 Sustainable Investing Policy



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Introduction

Morgan Stanley Investment Management (MSIM) provides broad-based specialization across a range of asset classes in public and private markets. Our independent investment teams leverage Morgan Stanley's global resources to serve a diverse client base of governments, institutions, corporations, advisors and individuals worldwide. Our investment solutions include a broad range of alternatives, high-conviction active strategies, customization strategies, sustainability expertise and tax management solutions.

To support the delivery of tailored, value-added investment solutions to clients, MSIM takes a decentralized approach to investment management, consisting of independent public and private markets investment teams. This decentralized investment approach allows investment teams to be responsible for tailoring and developing their individual approaches to sustainable investing. Such characteristics may span multiple factors including, but not limited to:



Product objectives



Asset class



Investment time horizon



Geographic considerations



Team-specific research and portfolio construction, philosophy and process.

Investment teams assess the potential financial materiality of sustainability-related risks and opportunities, as appropriate, for each investment strategy.

MSIM'S Approach to Sustainable Investing



MSIM believes sustainability factors can present investment risks and opportunities which, when properly understood and managed, allow our investment teams to both mitigate risk and generate long-term investment returns. As a client-centric organization, MSIM seeks to provide investment and risk management solutions tailored to a wide range of client preferences, including (where possible) any relevant sustainability preferences. MSIM's approach to sustainable investing is organized into three key areas of focus:

- **Deliver Global Depth and Breadth in Sustainable Investing Expertise:** MSIM's investment teams incorporate potentially financially material sustainability risks and opportunities into investment decision-making processes, tailored to each strategy, as appropriate. This decentralized approach leads to significant depth and breadth in sustainable investing capabilities across our global platform. Centralized resources, such as the MSIM Sustainability Team, support sustainable investing and stewardship activities across the division.
- **Offer Clients a Spectrum of Flexible and Innovative Sustainable Investing Solutions:** MSIM recognizes that every client's sustainability preferences are unique. We aim to provide a spectrum of flexible and innovative investment and risk management solutions across asset classes, that seek to align with client return objectives and, where relevant, their sustainability preferences.
- **Maintain Effective Stewardship Standards:** As fiduciaries of our clients' assets, it is important that MSIM's investment teams embed effective stewardship practices into their investment approaches. Where relevant, our investment teams leverage active engagement and thoughtful proxy voting to help manage potentially financially material sustainability-related risks and opportunities in the best interest of our clients.

Deliver Global Depth and Breadth in Sustainable Investing Expertise

MSIM's investment teams incorporate the assessment of potentially financially material sustainability risks and opportunities into investment decision-making processes in accordance with their individual investment strategies. Potentially financially material sustainability-related risks and opportunities may be incorporated at various stages of the investment lifecycle including due diligence and research, valuation, asset selection, portfolio construction, and ongoing engagement and investment monitoring.

MSIM's investment teams seek to utilize assessments of potentially financially material sustainability risks and opportunities, along with other financially relevant information, in a way that aligns with the specific investment philosophy, asset class, and time horizon of a given strategy or product.

Investment teams may leverage any of the following types of information and resources to support their sustainability analysis:

- Company disclosed information (quarterly financials, earnings calls, general company reporting and / or disclosures, including sustainability-related disclosures, etc.)
- Non-company disclosed information (news reports, industry data, third-party research, etc.)
- Engagement
- Proprietary and derived research and data
- Other data sourced through bespoke due diligence.

MSIM's investment teams are supported by various centralized resources which are outlined in the Sustainability Resources and Governance section of this Policy.



Sustainable Investing Capabilities and Tools

Tailored to Clients' Sustainability Preferences and Needs Across Asset Classes



Sustainability Factors Consideration

- Identify relevant sustainability opportunities & risks
- Sustainability risk mitigation
- Consideration of the financial materiality of sustainability factors
- Consideration of the financial materiality of sustainability factors
- Incorporation of sustainability factors into research and investment decision-making



Screening

Consideration of specific thresholds and/or criteria that do not align with a product or clients' sustainability objectives/values

- Company / Sector / Business Activities Screens
- Norms, Ethical, Faith-Based Screens
- Sovereign Exclusions
- Human Rights Violations
- Other Specific E/S/G Screens and/or Controversies



Positive Inclusion, Intentionality & Value Creation

An intentional and binding objective to contribute to measurable environmental or social benefit and/or value

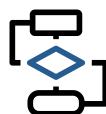
- Principles, or Framework-based
- Proprietary Scorecard Methodology
- Best-in-Class / Leaders / Tilts / Optimisation based on E/S/G criteria
- Sustainability Theme / Objective / Outcomes Alignment
- Impact (E/S)



Engagement & Stewardship

- Proxy Voting
- Direct Issuer Engagement
- Industry Collaboration
- Policy / Regulatory Advocacy
- Knowledge-Sharing / Trainings

The above are non-exhaustive examples of Sustainable Investing Capabilities and Tools deployed by our investment teams. Please refer to governing documents of individual vehicles to understand their binding sustainability criteria.



TRAINING

MSIM recognizes that the potential impact of sustainability factors on our investments and assets, as well as the tools and best practices for assessing those factors are rapidly evolving. We therefore foster a culture of ongoing learning and improvement through our training programs.

We periodically provide sustainability-related training and knowledge-sharing to investment teams and relevant stakeholders. Topics may include:

- Global sustainability regulations and frameworks
- Client sustainability-related stewardship requirements and interests
- Trends and best practices in sustainable investing and engagement
- Mitigation of greenwashing risks.

MSIM training may be facilitated by the MSIM Sustainability Team, the Morgan Stanley Global Sustainability Office ("GSO"), Morgan Stanley Environmental and Social Risk Management ("ESRM"), and Legal and Compliance, as well as other internal and external sustainability subject matter experts. Investment teams may also provide team-specific training to their members.

Offer Clients a Spectrum of Flexible and Innovative Sustainable Investing Solutions

MSIM offers clients a wide range of sustainable investing solutions across asset classes in actively and passively managed vehicles which seek to align clients' return objectives with their sustainability preferences, as appropriate. These include products that may consider sustainability factors at a security and/or portfolio level, by deploying a variety of sustainability tools and investment approaches, including but not limited to:

- Minimum criteria for inclusion
- Exclusionary screens (e.g. sector/norms-based/sovereign/ environmental/social controversies etc.)
- Proprietary quantitative and qualitative assessment processes
- Intentional tilts towards certain sustainability factors
- Threshold allocations to certain thematic labeled/certified securities , such as a focus on sustainable/thematic outcomes and/or seeking to achieve attractive financial returns alongside positive environmental and/or social impacts.

We also strive to provide relevant quantifiable metrics and reporting for our products and solutions where relevant as data availability and access improve over time.



Maintain Effective Stewardship Standards

MSIM has a duty to be good stewards of our clients' capital. Our investment teams fulfill this duty by exercising our proxy voting and other rights as shareholders for relevant investments and seeking to engage with selected issuers and other relevant stakeholders, as appropriate.

Investment teams may work with MSIM's Global Stewardship Team (GST), a central team dedicated to supporting investment teams' stewardship activities.



PROXY VOTING

MSIM will vote proxies 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. Our investment teams lead proxy voting with support from the GST.

Detailed information regarding MSIM's approach to proxy voting can be found in the MSIM's Equity Proxy Voting Policy and Procedures, which address a broad range of issues and provide general voting parameters on proposals that arise most frequently.



ENGAGEMENT

Across public markets, MSIM's investment teams may seek to engage with selected issuers they invest in, as appropriate, when such engagement is considered to be potentially financially material to the companies and/or the team's investment strategies. This means that MSIM's investment teams tailor their approach to engagement

with companies and other entities, with the aim of ensuring that it is both relevant and effective in the context of their investment strategy. They seek to apply their expertise and judgment in assessing the financial materiality of risks and opportunities in investment research, analysis and decision-making, aiming to ensure that their approach to stewardship is thoughtful and effective in driving long term value. Engagement can address a range of topics that may affect the long-term value of a business or asset, recognizing that different approaches to engagement may be appropriate in different regions. Where relevant, these topics may include strategy, capital structure, operational performance and delivery, risk management, executive pay, corporate governance, and sustainability topics. Examples of sustainability-related topics that one or more of our investment teams may engage on are as follows: decarbonization and climate risk; diverse and inclusive business; natural capital and biodiversity; circular economy and waste reduction; and decent work and resilient jobs.

Across private markets, engagement approaches are idiosyncratic to the investment strategy and asset class, differing across equity, credit, real estate and infrastructure. The ability to influence stakeholders on sustainability-related issues will also be bespoke to the strategy, and level of ownership and control. As well as engaging with investees, MSIM private markets teams may also engage with other relevant stakeholders, such as other general partners (GPs) on the private credit and equity side, or property managers and tenants on the real estate side.

For more information, see [MSIM's Engagement Approach](#).



Sustainability Resources and Governance

MSIM's governance framework and risk management processes and controls seek to support the incorporation of sustainability considerations within our business activities.

MSIM Sustainability Committee

MSIM has established a Sustainability Committee (the "Committee") co-chaired by MSIM's Co-Chief Operating Officer and MSIM's Head of Global Risk & Analytics. The Committee consists of senior representatives from the division's management team, MSIM's Sustainability Team and other advisory and related functions who oversee and guide MSIM's sustainability activities. The Committee oversees the following sustainability-related topics, among others, as appropriate:

- Sustainability-related business activity
- Sustainability-related governance frameworks,
- Sustainability-related regulatory and reputational risks
- Sustainability-related disclosure and public statements

The Committee is responsible for this Policy, which it reviews periodically and updates, as appropriate, to ensure that it accurately reflects the philosophy and processes that govern MSIM's sustainable investing approaches.

MSIM Sustainability Team

Led by MSIM's Global Head of Sustainability, the MSIM Sustainability Team supports MSIM's collective sustainability-related processes and governance. The MSIM Sustainability team works with Sustainable Investing Team Leads from our investment teams to support global sustainable investing and stewardship initiatives, as appropriate. These activities include supporting investment teams in relation to the following sustainability-related activities, among others, as appropriate:

- Fulfilling sustainability-related reporting and regulatory disclosure requirements
- Incorporating sustainability factors into investment approaches
- Coordinating sustainability-related training (see "Training" section for more information)
- Developing sustainability-related products, tools and research
- Supporting sustainability data utilization
- Supporting commercial sustainability opportunities.

MSIM's Global Stewardship Team (GST) is part of the MSIM Sustainability team. The GST supports investment teams by overseeing proxy voting operations, vote execution and research, as well as operational and governance aspects of engagement, as required.



MSIM Sustainable Investing Team Leads

MSIM investment teams are responsible for defining their approach to consideration of sustainability factors. Within certain MSIM investment teams, there are designated sustainability specialists or individuals responsible for particular aspects of sustainability. A key responsibility of these specialists is to work with their respective investment teams to help support incorporation of sustainability factors where relevant, in line with each team's investment philosophy and strategy. These specialists may support the investment staff to incorporate sustainability factors in investment processes through research, training, knowledge-sharing, engagement and representing their asset class/team by participating in relevant sustainability-related forums and groups, as appropriate.

Morgan Stanley Global Sustainability Office

GSO partners with teams across the Firm's three business segments (Institutional Securities, Wealth Management, and MSIM) to provide innovative sustainability insights, products and solutions for Morgan Stanley's clients. GSO may advise MSIM on product development and sustainability data analysis, may collaborate on thought leadership, and may partner on internal knowledge-sharing and external industry affiliations.

Morgan Stanley Environmental and Social Risk Management Group

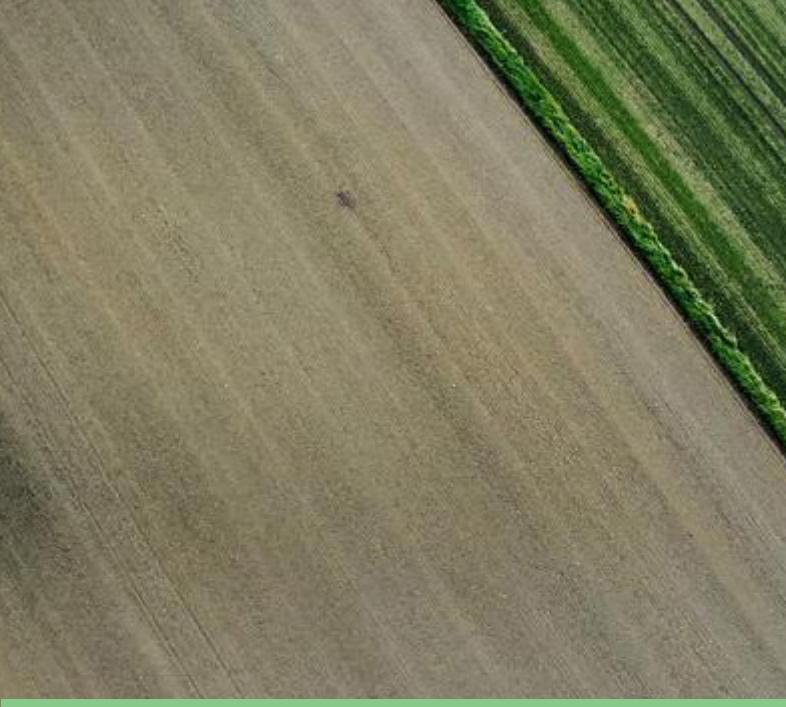
ESRM provides internal subject matter expertise to MSIM's private markets teams on environmental and social risk, conducts due diligence on relevant transactions, engages with stakeholders, and monitors emerging risks and developments in partnership with the Firm's business units, GSO and other relevant control functions.



Reporting and Transparency

MSIM periodically reports on our sustainable investing and stewardship activities, including our proxy voting records in accordance with applicable regulations and voluntary commitments. Various disclosures are available in the Resources section of the MSIM-level Sustainable Investing webpage.

Our investment teams may also communicate with clients on the sustainability characteristics of specific portfolios and related metrics as well as proxy voting and engagement through both periodic and tailored reports, depending on the product. We strive for timely responses to other stakeholders that request sustainability information, where disclosure is in line with our confidentiality obligations to our clients. Our individual investment teams may also communicate their sustainability efforts through investment forums and thought leadership pieces which describe their strategy-level approach and views on key sustainability issues and trends or through strategy-level sustainability reporting.



Related Policies and Reports

This Policy operates within a broader MSIM sustainability infrastructure, aspects of which are detailed in several other external policies, statements and reports, including, without limitation:

- **MSIM Fund Management (Ireland) Limited Statement on Principle Adverse Impacts** – an annual regulatory disclosure document, outlining how MSIM Fund Management (Ireland) Limited considers the relevant principle adverse impacts of its investment decisions on sustainability factors, in accordance with the EU Sustainable Finance Disclosure Regulation ("SFDR") (EU 2019/2088).
- **MSIM Climate Report** – an annual regulatory, climate-related disclosure document reporting how Morgan Stanley Investment Management Limited and other affiliated entities consider climate-related risks and opportunities when managing investments, in line with the Taskforce for Climate-related Financial Disclosures ("TCFD"), as required by the Financial Conduct Authority in the United Kingdom.
- **MSIM UK Stewardship Code Report** – an annual regulatory report that sets out how MSIM generally approaches and drives stewardship at both organizational and investment team levels.
- **MSIM Stewardship and Engagement Principles** – a regulatory-driven disclosure that focuses on how MSIM integrates shareholder engagement into investment strategies and exercises voting rights.
- **MSIM Engagement Approach** – a voluntary document that provides the high-level framework underlying MSIM investment team's approaches to engaging with issuers and other relevant stakeholders.
- **MSIM Equity Voting Policy and Procedures** – includes detailed information regarding MSIM's approach to proxy voting, addressing a broad range of issues and providing general voting parameters on proposals that arise most frequently.



Appendix A – EU SFDR

Sustainability Risk and Adverse Impacts

Certain affiliate businesses within MSIM are subject to the requirements of the EU Sustainable Finance Disclosure Regulation (“SFDR”) (EU 2019/2088). This appendix sets out information in relation to the integration of sustainability risks and consideration of principle adverse impacts as required under SFDR which may be applicable to those businesses.

Approach to Sustainability Risk

Under the SFDR, sustainability risks are environmental, social or governance events that can pose actual or potential material risks to our investments, at the individual asset and portfolio levels. These risks include, but are not limited to, climate change transition and physical risks; natural resources depletion; waste intensity; labor retention, turnover and unrest; supply chain disruption; corruption and fraud; and human rights violations. MSIM recognizes that the universe of relevant risks may grow, change and evolve over time as the universe of sustainability factors considered relevant to the investment industry evolves. The materiality of such risks to an individual asset and to a portfolio as a whole depends on industry, country, asset class, and investment approach. Sustainability risks can materialize for assets and investments in a range of ways, for example: impaired or stranded asset values, increased operational costs, unforeseen liabilities and penalties, loss of access to markets/customers, and reputational damage. MSIM investment teams are the first line of defense for identifying, understanding, and mitigating potential sustainability risk in portfolios.

For public markets portfolios, the MSIM Global Risk and Analysis ("GRA") Team conducts sustainability investment risk analysis using third-party data where relevant. This includes assessments of sustainability risk exposures, controversial business exposures, United Nations Global Compact and other global norms compliance, and climate change and transition risk scenarios. This risk analysis has been developed and delivered independently of the investment teams. The GRA Team monitors this information periodically and presents its findings to various risk committees. Periodic portfolio-level risk reports are available upon request to the investment teams to use at their discretion, and GRA may contact portfolio managers to discuss potential sustainability risks, where necessary. Furthermore, as needed and requested, the MSIM Sustainability and GRA teams may collaborate with investment teams to conduct analyses on the sustainability risk of select portfolio themes and companies.

For private markets portfolios, investment teams are responsible for conducting due diligence, on material issues relating to a proposed investment in line with the Morgan Stanley Environmental and Social Policy Statement ("Policy Statement"), where relevant. Sustainability issues or opportunities are raised and reviewed as part of the Investment Committee process, when findings are deemed financially material. Sustainability risks and opportunities are periodically evaluated as part of asset management activities in line with each team's ongoing diligence process. The investment teams also coordinate with ESRM to address any potential environmental and social due diligence considerations that may cause potential issues and/or pose franchise risk to the Firm, as per the Global Environmental and Social Risk Management Policy. This enables potential significant issues to be escalated to the Firm Franchise Committee as relevant. Finally, for our MSIM Infrastructure and Real Estate Investing strategies, our investment teams seek to maintain insurance coverage against liability to third parties and property damage in amounts and on terms that they consider customary and appropriate for their respective businesses.

Accountability and Incentives

Where required by regulation, MSIM's local entities have adopted remuneration policies that promote sound and effective risk management with respect to sustainability risks, and do not encourage excessive risk-taking with respect to sustainability risks.

Principal Adverse Impacts on Sustainability Factors

Certain business activities of some companies may have some level of adverse impact on broader systemic sustainability factors such as environmental matters, social and employee matters, and respect for human rights. The SFDR has defined a set of metrics for financial market participants to measure and report on principal adverse impacts, covering themes such as greenhouse gas emissions, biodiversity, waste, employee and social matters, and violations of international norms, amongst other topics. These principal adverse impacts may be taken into account for products that fall within scope of this regulation. Where required by regulation, MSIM's local entities have adopted statements outlining whether they do or do not consider principal adverse impacts of investment decisions on sustainability factors.

Where required, MSIM's investment teams determine if and how to consider or prioritize principal adverse impacts, as appropriate for each product, in line with its specific investment policy. We use reasonable efforts to obtain the required data to monitor these potential impacts, and to understand any remediation efforts undertaken by companies. Portfolio managers maintain discretion over the extent to which the outcomes of this due diligence affect ongoing engagement and asset stewardship.

Across products that do take principal adverse impacts into account, the MSIM Sustainability, Portfolio Surveillance and GRA teams monitor and review portfolio holdings for adherence with the relevant commitments and restrictions defined in each product's investment policy.

Additionally, we strive to adhere to several normative business conduct codes and standards. MSIM adopts the principles-based framework for responsible investing as a signatory to the Principles for Responsible Investment (PRI). We also adhere to the governance standards and implement the UK Stewardship Code and other relevant regional stewardship codes in our approach to investing and stewardship.

Finally, the collaboration of our private-market investing businesses with ESRM to identify and address potential environmental and social issues, as outlined in the Policy Statement, also supports MSIM's monitoring and mitigation of potential principal adverse impacts.

IMPORTANT INFORMATION

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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As part of our procedures, MSIM appointed a third party to conduct an assessment of the data collection, processing, calculation and reporting processes used to compile the TCFD metrics. The procedures included enquiries with management teams and walkthroughs of the end to end data collection and reporting systems. The findings were reported to the MSIM ESG Committee and the MSIM Limited Board. The review did not constitute an assurance engagement performed in accordance with any standards applicable to assurance and, as such, no assurance conclusion was expressed. Individual investment vehicles may have specific ESG related goals and restrictions. Please refer to governing documents of individual vehicles to understand their binding ESG criteria. Morgan Stanley Investment Management is the asset management division of Morgan Stanley.

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