

Morgan Stanley

INVESTMENT MANAGEMENT

Sustainable Investing Policy

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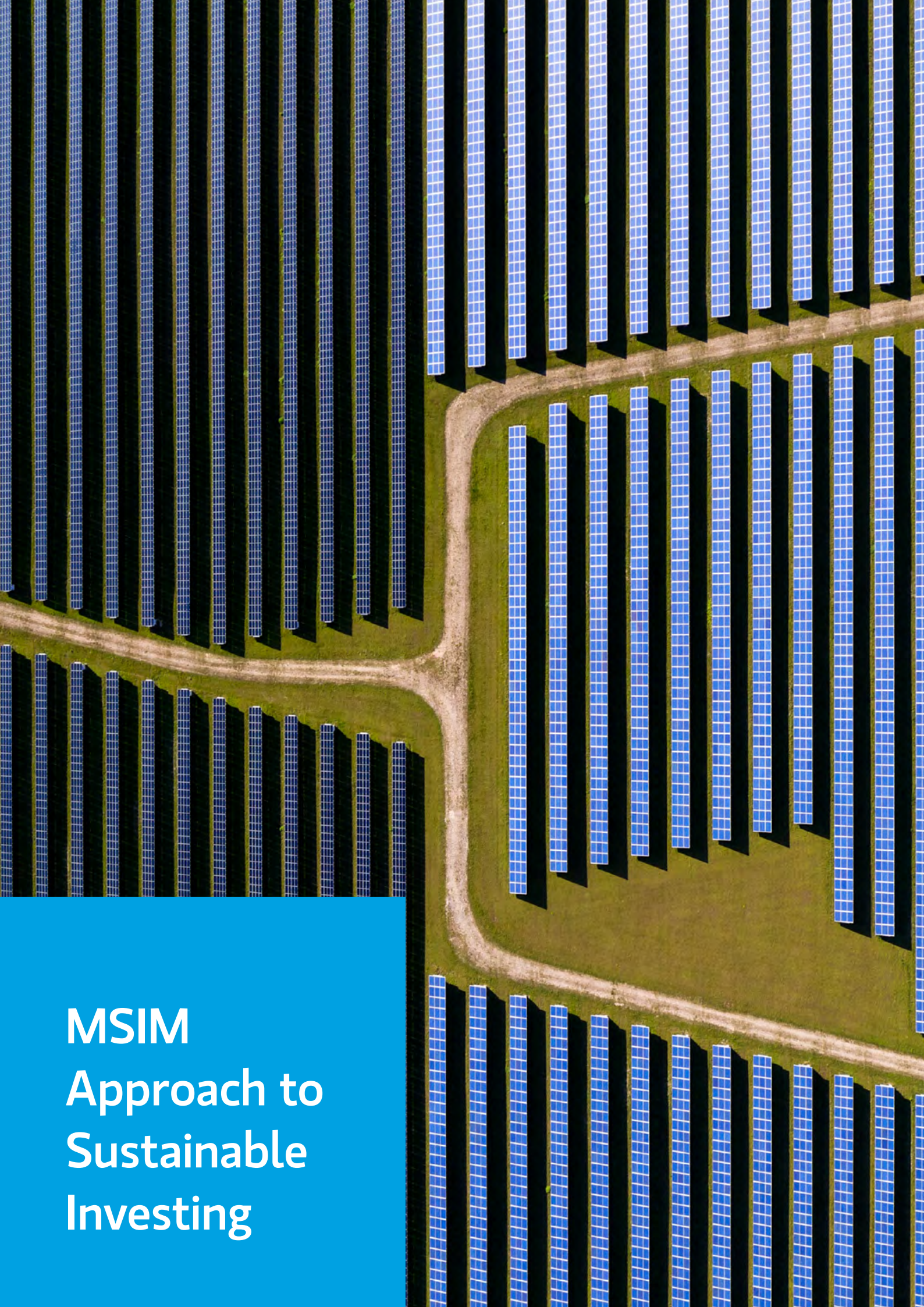
Executive Summary

Morgan Stanley Investment Management (“MSIM”)¹ is a client-centric organization dedicated to providing investment and risk-management solutions to a wide range of investors and institutions including corporations, pension plans, intermediaries, sovereign wealth funds, central banks, endowments and foundations, governments and consultant partners worldwide.

With over four decades of asset management experience, our investment strategies span the risk/return spectrum across geographies, investment styles and asset classes, including equities, fixed income, alternatives, and private markets. Our independent investment teams are able to provide in-depth knowledge and expertise while channelling the strength of our global presence and resources.

To support the delivery of tailored, value-added investment solutions to clients, MSIM has a decentralized approach towards investment management, consisting of independent public and private markets investment teams and asset class platforms. This decentralized investment approach across public and private markets asset class platforms allows investment teams to be responsible for, tailor and develop their individual approaches to sustainable investing across multiple factors including, but not limited to, the objectives of the product, asset class and investment time horizon, regional or country-specific considerations as well as the specific research and portfolio construction, philosophy and process used by each team. Investment teams assess the potentially financial materiality of environmental, social and governance (“ESG”) related risks and opportunities as appropriate for each investment strategy. MSIM believes that ESG factors can present investment risks and opportunities. Understanding and managing these risks and opportunities may therefore contribute to both risk mitigation and long-term investment returns. Engagement and stewardship are a key part of this understanding, where investment teams seek to engage with the assets or companies they own, with the aim of delivering long-term value, as appropriate, and align with our objective of being responsible stewards of our clients’ capital.

¹ MSIM refers to the investment management business segment of Morgan Stanley, a global financial services firm. MSIM is composed of a number of wholly-owned subsidiaries of Morgan Stanley. References to “Morgan Stanley” or the “Firm” in this Policy refer to the parent company and its consolidated subsidiaries. In some instances, MSIM may leverage or be a part of Morgan Stanley’s processes and/or initiatives related to sustainable investing. In addition to the overarching principles embedded in this Policy, MSIM’s individual investment teams and advisor entities (collectively, “investment teams”) may maintain additional policies related to sustainable investing, as appropriate. Some investment strategies may not consider ESG factors where it is not currently feasible or appropriate to do so as determined by an investment team, including but not limited to: passive investment strategies, certain asset allocation strategies, or where requested by clients.



MSIM
Approach to
Sustainable
Investing

As a client-centric organisation, we seek to provide investment and risk management solutions tailored to a wide range of clients' preferences, including where possible any relevant sustainability preferences. MSIM investment teams act as long-term investors and our collective purpose in seeking to deliver long-term value for our clients guides our approach to sustainable investing which we seek to deliver in three main areas:

- Deliver Global Depth and Breadth in Sustainable Investing Expertise: Within certain MSIM investment teams, there are designated sustainability specialists or individuals responsible for particular aspects of sustainability. These efforts are supported by the MSIM Sustainability team and other centralized resources, as discussed throughout this Policy.
- Offer Clients a Spectrum of Flexible and Innovative Sustainable Investing Solutions: We aim to provide our clients with investment and risk-management solutions across asset classes that seek to align their return objectives with their sustainability preferences as appropriate.
- Maintain Effective Stewardship Standards: As fiduciaries of our clients' assets, it is important that we carefully consider potentially financially material ESG risks and opportunities and engage and act on behalf of and in the best interest of our clients. Management of ESG risks and opportunities, as applicable, is an important component of our business approach to sustainable investing which requires effective stewardship to inform the investment process and advocate for financially relevant changes as part of our fiduciary duty to our clients. This enables overall accountability of our investee companies, and in turn, our clients' assets.

A. DELIVER GLOBAL DEPTH AND BREADTH IN SUSTAINABLE INVESTING EXPERTISE

MSIM's investment teams incorporate the assessment of potentially financially material ESG risks and opportunities into investment decision-making processes, as appropriate and according to investment teams' particular investment strategies. Incorporation of such ESG risks and opportunities may occur 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 leverage such assessment of ESG risks and opportunities, along with other relevant information, in a way that is aligned 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 ESG analysis:

1. Company disclosed information (which may include a company's quarterly financials, earnings calls, general company reporting and / or disclosures, including sustainability-related disclosures);
2. Non-company disclosed information (such as news reports or industry data);
3. Third-party research and data, including those from third-party consultants;
4. Engagement with companies;
5. Proprietary and derived research and data; and/or
6. Other data sourced through bespoke due diligence.

B. OFFER CLIENTS A SPECTRUM OF FLEXIBLE AND INNOVATIVE SUSTAINABLE INVESTING SOLUTIONS

We offer clients a wide range of sustainable investing solutions across asset classes in actively and passively managed vehicles that seek to align clients' return objectives with their sustainability preferences as appropriate. These include products that may consider ESG factors at a security and/or portfolio level, by deploying a variety of ESG tools and investing approaches, including without limitation, minimum criteria for inclusion, exclusionary screens (e.g. sector/norms-based/sovereign/environmental/social controversies etc.), utilizing proprietary quantitative and qualitative assessment processes, and intentional tilts towards certain sustainability factors, and/or requiring a threshold allocation to certain thematic labelled/certified securities², 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 solutions³ where relevant, as data availability and access improve over time.

C. MAINTAIN EFFECTIVE STEWARDSHIP STANDARDS

MSIM has a duty to be good stewards of our clients' capital. We fulfil this duty by seeking to engage with selected companies in which we invest, and by exercising our proxy voting and other rights as shareholders. These stewardship activities give us the opportunity to help guide companies in which we invest toward better ESG practices, which we believe may contribute to producing attractive returns for our clients over the long-term.

Our investment teams, where appropriate to their investment strategy, endeavor to engage in constructive dialogue with companies, which may encompass activities ranging from meetings and discussions on a particular issue to multi-year 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. 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.

The MSIM Sustainability team has identified five common themes which certain of our investment teams focus on in their engagements, based on their respective investment strategies, where relevant and appropriate. These five Engagement Themes are aligned with the United Nations Sustainable Development Goals, which are areas that may cause risk to our society and well-being, global economy and/or capital markets, but may also present opportunities for improved sustainable and/or financial outcomes.

² Examples include green bonds or climate bonds (the latter of which can be issued according to the Climate Bonds Standard & Certification Scheme.

³ Including products' sustainable features and information and data required for regulatory disclosures, where relevant.

MSIM Engagement Themes

	<p>DECARBONIZATION & CLIMATE RISK</p> <p>Supporting the transition to a low carbon economy in line with Paris Agreement goals</p>	<ul style="list-style-type: none"> Renewable energy and clean tech Energy efficiency Physical impact adaption Just transition 	
	<p>DIVERSE & INCLUSIVE BUSINESS</p> <p>Supporting business practices that create a more just and inclusive society</p>	<ul style="list-style-type: none"> Affordable access to essential services Investing in communities Racial justice Pay equity Board/employee diversity 	
	<p>NATURAL CAPITAL & BIODIVERSITY</p> <p>Supporting business models that reduce negative impact on biodiversity in line with the Post 2020 Biodiversity Framework</p>	<ul style="list-style-type: none"> Sustainable sourcing and use of resources Land and sea use change Deforestation Pollution reduction 	
	<p>CIRCULAR ECONOMY & WASTE REDUCTION</p> <p>Supporting business models that reduce impact on natural resources and that innovate to reduce waste generation, with a focus on plastic waste</p>	<ul style="list-style-type: none"> Recycling and reuse Sustainable sourcing Lifecycle analysis Water stewardship 	
	<p>DECENT WORK & RESILIENT JOBS</p> <p>Supporting decent work across the entire value chain and making workforces resilient in the face of innovation and change</p>	<ul style="list-style-type: none"> Automation and the workforce Supply chain management Living wage Workforce well-being 	

Investment teams may also engage on other areas not limited to these five themes. MSIM recognises that the UN Sustainable Development Goals (SDGs) were written by Governments for Governments and therefore engagement themes with corporates and the SDGs may not be perfectly aligned. The content of this publication has not been approved by the United Nations and does not reflect the views of the United Nations or its officials or Member States.

See <https://www.un.org/sustainabledevelopment/sustainable-development-goals> for more details on the Sustainable Development Goals.

Engagement

MSIM believes ESG related engagement, when effective, is mutually beneficial as it enables companies/issuers to explain how their approach to sustainability relates to their broader business strategy and allows investors to work closely with companies/issuers on specific ESG issues which they believe pose a downside risk and/or opportunity to the business. To that end, when MSIM investment teams identify potentially financially material ESG-related or other issues impacting companies/issuers in which we hold positions, we seek to proactively engage in active dialogue with companies/issuers where possible and the results of such interactions in turn inform our investment processes.

On the public markets side, MSIM's investment teams who manage active investment portfolios that consider ESG factors apply an active approach to stewardship. As discussed below, our investment teams exercise proxy voting and other rights as shareholders. Our investment teams also periodically monitor and engage with companies/issuers in the normal course of their investment process and leverage the support of the MSIM Global Stewardship team where needed. MSIM engages with companies across their capital structure, including through our debt holdings, and leverages our Fixed Income platform to engage with bond issuers beyond listed companies, including sovereign states, agencies and private companies. Engagement on ESG issues helps to foster productive dialogue, focusing on sustainability risk management and value-generation opportunities.

On the private markets side, engagement approaches are idiosyncratic to the investment strategy and asset class, differing across equity and credit, real estate,

and infrastructure. The ability to influence and engage companies on sustainability-related issues will also be bespoke to the strategy, and level of ownership and control. As well as engaging with portfolio companies, MSIM private markets teams may also engage with other relevant stakeholders, such as other general partners ("GPs") or the private credit and equity side, or property managers and tenants on the real estate side.

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.

Proxy Voting

Exercising proxy voting rights on behalf of our clients enables us to encourage portfolio companies to enhance long-term shareholder value and to provide a high standard of transparency such that equity markets can seek to value corporate assets appropriately.

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

Sustainable Investing Capabilities and ESG Tools

Tailored to Clients' Sustainability Preferences and Needs Across Asset Classes



ESG FACTORS CONSIDERATION

- Identify relevant ESG opportunities & risks
- ESG/sustainability risk mitigation
- Consideration of the financial materiality of ESG factors
- Incorporation of ESG 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
- 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
- Clients' Sustainability Objectives/Preferences
- Impact (E/S)



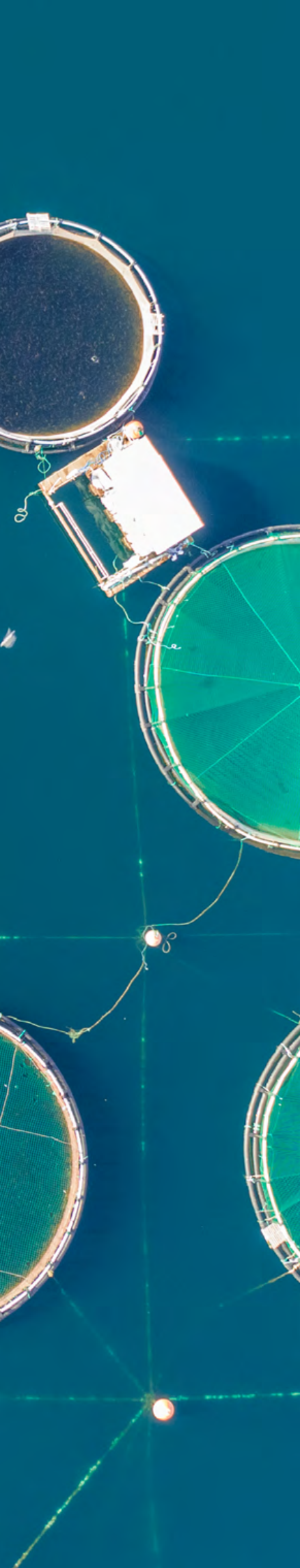
ENGAGEMENT & STEWARDSHIP

- Proxy Voting
- Direct Company Engagement
- Policy/Regulatory Advocacy
- Knowledge-Sharing / Trainings

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

Sustainability Resources & Governance





We view effective management of ESG risks and opportunities as an important component of our business approach as we believe it is fundamental to the long-term success of our organization and our ability to deliver value for our clients. We have governance systems, risk management processes and controls that seek to support the incorporation of sustainability considerations within our business activities.

MSIM ESG Committee

MSIM has established an ESG Committee (the “Committee”) co-chaired by the MSIM Head and Chief Investment Officer of the Solutions & Multi-Asset Group and MSIM’s Head of Risk Management. The Committee consists of senior representatives from MSIM’s Sustainability team, Office of the Chief Operating Officer and other advisory and related functions who oversee and guide MSIM’s support for the sustainable investment strategies of each investment business. Key topics overseen by this Committee include: MSIM’s ESG-related business goals, development of ESG-related products and solutions, ESG governance framework, ESG-related regulatory and reputational risks, and ESG-related 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 sustainable-related processes and governance. The MSIM Sustainability team works with Sustainable Investing Team Leads from our investment teams to coordinate global sustainable investing and stewardship initiatives as appropriate. These activities include supporting investment teams in relation to sustainability-related reporting and regulatory disclosure requirements, incorporating ESG factors into their investment approaches, developing ESG-related products and supporting sustainability data utilization, development of tools and sustainability research, as appropriate.

MSIM’s Global Stewardship function is part of the MSIM Sustainability team. It supports and helps investment teams coordinate MSIM proxy voting and investee engagement activities.

MSIM Sustainable Investing Team Leads

It is the MSIM investment teams' responsibility to define their approach to consideration of ESG factors. Many of MSIM's investment teams, asset class platforms, and businesses have appointed at least one dedicated Sustainable Investing/ESG specialist to co-ordinate and support the sustainable investing approaches for the relevant team. A key responsibility of these specialists is to work with their respective investment teams to help encourage incorporation of ESG factors where relevant, in line with each team's investment philosophy and strategy. These specialists may support the investment staff in such incorporation of ESG factors in investment processes through research, training, knowledge-sharing, engagement with companies, and representing their asset class/team in relevant ESG-related forums and groups as necessary.

Morgan Stanley Global Sustainability Office

The Morgan Stanley Global Sustainability Office ("GSO") partners with teams across the Firm's three business segments (Institutional Securities Group, Wealth Management, and MSIM) to provide innovative ESG insights, products, and solutions for Morgan Stanley's clients. GSO may advise MSIM on product development and ESG 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

The 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.

Training

We recognize that the impact of ESG factors on our investments and assets and the tools and best practices for assessing those factors are rapidly evolving. As such, we foster a culture of ongoing learning and improvement through our training programs.

Topical training and knowledge-sharing is provided periodically to investment teams and relevant stakeholders on global sustainability regulations and frameworks, client ESG-related stewardship requirements and interests, sustainable investing and engagement trends and best practices, and mitigation of greenwashing risks. These may be facilitated by the MSIM Sustainability team, GSO, ESRM, Legal and Compliance, and both internal and external sustainability subject matter experts. Certain investment teams may arrange for new joiners and existing members within their teams to undergo asset class or team-specific sustainability training.

We continue to invest in our employees' development to help meet our evolving needs and the preferences of our clients.

Reporting & Transparency



We periodically report on our sustainable investing and stewardship activities, including our [proxy voting records](#) in accordance with applicable regulations and voluntary commitments. Information about our activities is also included in the Resources section of our MSIM-level [Sustainable Investing webpage](#).

We may also communicate with our clients on the sustainability characteristics of specific portfolios and related metrics as well as engagement and voting reporting 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 ESG efforts through investment forums and thought leadership pieces that describe their strategy-level approach and views on key ESG issues and trends or through strategy-level ESG reporting.



Related Policies & Reports

This Policy operates within a broader Morgan Stanley 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 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, as required by the Financial Conduct Authority in the United Kingdom.

MSIM UK Stewardship Code Report

This report sets out how MSIM generally approaches and drives stewardship at both an organisation and investment team level.

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) and 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 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 ESG 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, the 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, which may include, for example, the ongoing monitoring of energy, greenhouse gas, water and waste data and implementation of any asset-relevant initiatives. ESG issues or opportunities are raised and reviewed as part of the Investment Committee process. ESG 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 to promote sound and effective risk management with respect to sustainability risks, and which 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, 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 prioritise 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 markets 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.

The views and opinions and/or analysis expressed are those of the author or the investment team as of the date of preparation of this material and are subject to change at any time without notice due to market or economic conditions and may not necessarily come to pass. The views expressed do not reflect the opinions of all investment personnel at MSIM the Firm, and may not be reflected in all the strategies and products that the Firm offers.

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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.

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MIDDLE EAST

Dubai: MSIM Ltd (Representative Office, Unit Precinct 3-7th Floor-Unit 701 and 702, Level 7, Gate Precinct Building 3, Dubai International Financial Centre, Dubai, 506501, United Arab Emirates. Telephone: +97 (0)14 709 7158).

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