Morgan Stanley
INVESTMENT MANAGEMENT

ESG Update

GLOBAL OPPORTUNITY | February 2024

This annual Global Opportunity update discusses our approach at a global level incorporating our HELP & ACT framework within the investment process, the carbon intensity of the portfolios, company engagement examples, participation in collaborative initiatives and Morgan Stanley Investment Management policies.

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Global Opportunity's investment process integrates analysis of sustainability with respect to disruptive change, financial strength and environmental and social externalities and governance (also referred to as ESG). We view ESG as a component of quality and consider the valuation, sustainability and fundamental risks inherent in every portfolio position.

Our HELP & ACT framework employs a holistic approach to ESG integration within our company quality assessment by analyzing potential impacts to humanity's health, environment, liberty and productivity and corporate governance measures to ensure agency, culture and trust. HELP & ACT is designed to reduce complexity of analysis by distilling a multitude of potential ESG criteria to the material factors that may condition a company's ability to sustain competitive advantage over the long-term. These material ESG factors are integrated within the investment process on a non-binding basis.

WE CARE HOW COMPANIES HELP & ACT

Health: Improve humanity's quality and duration of life
Environment: Protect the planet and its inhabitants
Liberty: Freedom, equality, privacy and security
Productivity: Improve our knowledge of how the universe works to make our lives better within it
&
Agency: Skin in the game and incentives to work on behalf of long-term shareholders
Culture: Encourage a culture of innovation, adaptability and shared values
Trust: Reliability of financial statements and management

This document provides factual information on certain matters that do not form part of binding characteristics for investment vehicles or separately managed accounts and relates to the general ESG integration approach adopted by the investment team which incorporates the consideration of ESG matters on a materiality and non-binding basis. Investors should refer to the offering documents of any investment vehicle or guidelines of separately managed account for further details on how the strategy takes sustainability considerations into account.

Each Global Opportunity investor is responsible for integrating ESG by applying the HELP & ACT framework within our quality assessment, proxy voting and engaging with portfolio companies. Our investors primarily source information from discussions with company management and public disclosures, supplemented by various research resources. As bottom-up investors, we do not outsource ESG analysis to third-party providers of sustainability ratings that produce scorecards ranking companies versus industry peers. Based on our analysis, such ESG ratings are derived from dozens of metrics and hundreds of ESG data points. Thus, such approaches may reward corporate issuers with high rates of disclosure rather than businesses with sound operational performance. In our view, ESG ratings and scorecards may lead investors to inconsistent and ambiguous conclusions. Therefore, we deem ratings based on disclosure rates to be of lesser importance than potential material risks to company fundamentals.

Our quality assessment identifies the key ESG-related opportunities and risks for each prospective investment based on materiality to the long-term fundamental drivers of the business. Using HELP & ACT, our investors analyze potential impacts to humanity's health, environment, liberty and productivity, and governance measures to ensure agency, culture and trust, framed by a set of questions applied consistently across companies.

In company engagements, our investors typically discuss topics specific to each business, such as implementing a sustainable packaging initiative to reduce waste, investing in renewables to achieve emissions reductions, addressing financial inclusion in developing economies, or other topics as deemed relevant. Examples of questions we typically ask company management teams include:

- What is your most material ESG opportunity?
- What is your most material ESG risk?
- How are management incentives aligned with shareholders?

HELP & ACT is informed by the Sustainable Development Goals (SDGs)[1] adopted by the United Nations in 2015, comprised of 17 goals and 169 targets to be achieved by 2030 with the aim "to end poverty, protect the planet, and ensure prosperity for all."

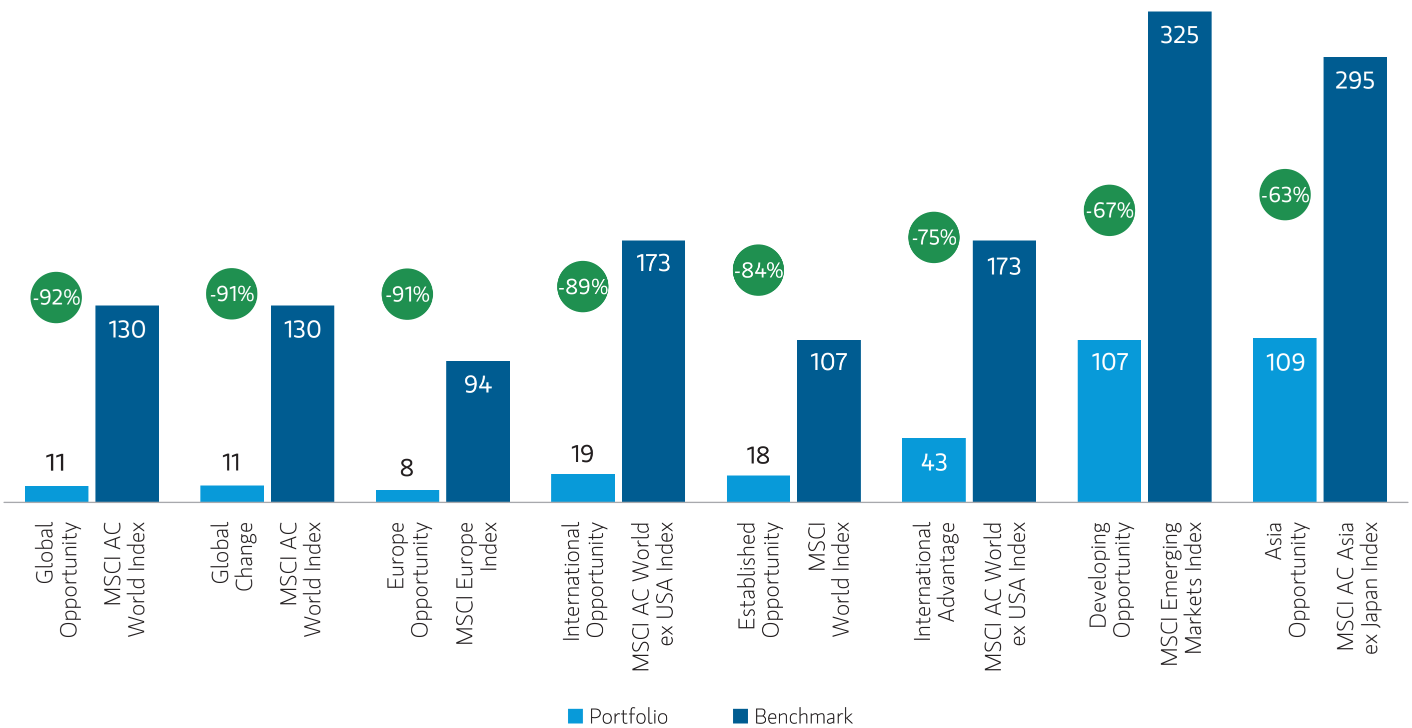
[1] Source: United Nations. Morgan Stanley Investment Management (MSIM) recognises that the UN Sustainable Development Goals (SDGs) were written by Governments for Governments and therefore engagement themes with corporates and the SDGs may not be perfectly aligned. The content of this publication has 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.

Carbon Footprint

Our portfolios have a lower carbon footprint[2] and intensity[3] than relevant benchmark indices as of December 31, 2023. Many of our portfolio companies have made significant investments in renewable energy to transition to lower carbon intensive operations. The lower carbon intensity of our portfolios reflects our view that carbon emissions represent a negative externality that is not reflected in the income statements of high-emitting companies, as well as our preference for lower capital intensity industries. Our portfolios have been "fossil-free" for over a decade and **did not hold coal, oil or gas** companies involved in the extraction of fossil fuel reserves, as of December 31, 2023.

Carbon intensity[4]

(tonnes CO_2e per million U.S. Dollars revenue)



Source: Morgan Stanley Investment Management, MSCI. The information on this page is a summary of the carbon profile of the representative accounts for each strategy managed by Global Opportunity as of December 31, 2023 and subject to change. The carbon intensity illustrated reflects Scope 1 (direct emissions) and Scope 2 (indirect emissions from purchased electricity) greenhouse gas emissions measured in tonnes CO_2e per million U.S. Dollars revenue. The percent value highlighted in this illustration represents the difference between the carbon intensity of the index and the representative account as a percentage of the index's total carbon intensity.

[2] Carbon footprint refers to Scope 1 (direct emissions) and Scope 2 (indirect emissions from purchased electricity) greenhouse gas emissions measured in tonnes CO_2e per million U.S. Dollars invested.

[3] Carbon intensity refers to Scope 1 (direct emissions) and Scope 2 (indirect emissions from purchased electricity) greenhouse gas emissions measured in tonnes CO_2e per million U.S. Dollars revenue.

[4] Each portfolio may differ due to specific investment restrictions and guidelines. Thus individual results may vary. This document provides factual information on certain matters that do not form part of binding characteristics for any investment vehicle, and relate to the general ESG integration approach adopted by the investment team which incorporates the consideration of ESG matters on a materiality and non-binding basis. The information shown on the carbon profile and holdings of the portfolios does not constitute a commitment regarding the future carbon profile or the future holdings of the portfolios. Please refer to the offering documents of any investment vehicle prior to investment, for details on how, and the extent to which, the strategy takes sustainability considerations into account on a binding or non-binding basis.

Engagement With Portfolio Companies

We engage company management on topics specific to each business with a focus on material ESG opportunities and risks that may impact the value of a company's securities. Accordingly, engagement priorities differ by individual company and are not region specific. Our research has identified both ESG opportunities as well as risks that may diminish the investment thesis and resulted in the sale of (or decision not to invest in) a company's securities. Over the course of 2023, we engaged with several portfolio companies on various topics, including:

GENERATIVE ARTIFICIAL INTELLIGENCE ("AI") AND PURPOSEFUL CULTURE IN CREATIVE SOFTWARE

5 GENDER EQUALITY 13 CLIMATE ACTION

We engaged a creative software developer on the topics of generative artificial intelligence ("AI"), culture and sustainability initiatives. The company takes a pro-creator approach towards generative AI and is not training generative AI using customer data. AI is viewed as part of a tool chain that skilled creators can work with, such as a product which contains hundreds of millions of images, graphics and templates. For several years, the company's technology has operated across its platform, and it will build generative AI models with access to trillions of data points from the company's app ecosystem. The company has earned external recognition for its purposeful and intentionally crafted culture, which it is focused on continuously improving. Talent retention starts with interesting work, competitive benefits and setting ambitious targets that are designed to challenge, inspire and motivate (stretch). Employee growth pathways are discussed from the day that employees join, and the company also identifies key talent to provide differentiated leadership and mentoring programs, such as Women's Leadership Circles. Furthermore, the company makes social commitments both through support to nonprofits and employee-led programs, including investing in providing creativity tools to young people and communities to create access to education and pathways for diverse creators to express themselves. Finally, the management team strives to be transparent leaders who communicate the current state of the business to employees and what behaviors are desirable and conducive to a positive environment (and which are not acceptable). We also discussed the company's mission of "changing the world through digital experiences" and commitments to achieving net-zero by 2050 and 100% renewable electricity by 2025; developing products that drive positive environmental impact; working with peers, partners, and employees to foster a culture of sustainability.

SUSTAINABILITY STRATEGY AND LABOR PARTNERSHIP IN FOOD DELIVERY

8 DECENT WORK AND ECONOMIC GROWTH 12 RESPONSIBLE CONSUMPTION AND PRODUCTION 13 CLIMATE ACTION

We engaged a food delivery platform to discuss the development of its sustainability strategy, recent union partnership announcement, and linking ESG considerations and its sustainability strategy to long term executive renumeration. The company's approach to sustainability has matured significantly over the past few years since its IPO and it has developed a framework based on six key pillars where the company believes it can have the most significant impact based on a materiality assessment, including on responsible consumption and production, climate action, and decent work and economic growth. The company has committed to achieving net-zero from direct emissions by 2035 and reducing food and plastic waste and is partnering with a multinational waste reduction and climate action NGO. Furthermore, the company is launching various initiatives to encourage procurement of sustainable packaging by its restaurant partners by incentivizing the switch to more sustainable choices. We further discussed the status of the company's approximately 150,000 riders globally and the value of the flexibility of the company's independent contractor model, which is reflected in its high rider satisfaction rates. The company entered a voluntary partnership agreement with one of the largest trade unions in the UK, which classifies riders as self-employed, and allows for consultation on topics pertaining to pay, benefits, health and safety, and diversity and inclusion. The company is additionally engaging in similar dialogues in other markets.

FINANCIAL INCLUSION AND SUSTAINABILITY STRATEGY IN KOREAN BANKING

5 GENDER EQUALITY 8 DECENT WORK AND ECONOMIC GROWTH 13 CLIMATE ACTION

We engaged the Chief Executive Officer of a digital bank in Korea to discuss corporate strategy, financial inclusion and sustainability initiatives. The company's mission is "bringing finance and customers together through technology and innovation" and its 20 million customers represent 71% of Korea's economically active population. The low cost of operating a 100% mobile-only bank with no physical branches results in lower cost of funding and higher efficiency ratios than incumbents. This cost advantage facilitates lending to economically disadvantaged population segments consistent with the government's 2015 issuance of digital bank licenses with condition to lend 30% of unsecured loan book to borrowers with lower credit ratings by 2023. Moreover, the bank has passed on the benefit of lower funding cost to higher rated borrowers in the form of lower mortgage rates than peers, with current mortgage rates ~10% lower than large banks. This in turn reduces the financial burden on the middle class and helps the bank to profitably address financial inclusion and support decent work and economic growth. As a newly listed company in 2021, the bank recognizes that it is still early days in its sustainability journey and has established an ESG committee under the Board of Directors. We discussed diversity and inclusion with a focus on gender equality to increase diversity of perspective and female representation in management and executive ranks as an area with room for improvement. The company published its 2022 sustainability report with third party assurance in accordance with international standards after conducting a materiality assessment that identified priorities led by financial inclusion, ESG management practice and human rights. Despite operating as a mobile-only bank with minimal environmental impact, limited energy consumption and negligible paper use, the company has demonstrated its commitment to climate action by implementing environmental management systems and reporting scope 1, 2 and 3 greenhouse gas emissions to CDP.

CLIMATE ACTION AND RESPONSIBLE CONSUMPTION IN MOBILITY

We engaged the CEO of a global mobility platform to discuss progress on strategic sustainability priorities since our 2020 engagement, including decent work and economic growth, climate action and responsible consumption and production. Driver safety, economic empowerment and well-being continue to be a focus for the company who holds proactive dialogue with governments to provide benefits, compensation and protections for independent contractors. We note more comprehensive sustainability disclosures in the company's ESG report and climate assessment and performance report which include detailed greenhouse gas emissions and workforce diversity, equity and inclusion data. The company's ambitious climate commitment includes 100% electrification in mobility by 2030 and net-zero by 2040 validated by the Science Based Targets Initiative (SBTi). The company incentivizes drivers of zero emissions vehicles (ZEV) and ZEV trips more than doubled to 31 million in Q2 2023 with ZEVs now accounting for 8.4% of trip miles in Europe and 5.6% in the U.S. and Canada. Finally, the company is encouraging restaurants to use 100% recyclable packaging and recently established new delivery targets to reduce single-use-plastic waste by 2030 and eliminate emissions by 2040. While still early, the company is optimistic that consumers may establish preference for environmentally friendly restaurant packaging over time.

NO TOBACCO

Our portfolios have not invested in companies involved in the manufacture of cigarettes and other tobacco products for several years. Our analysis has concluded that the competitive advantage of tobacco producers is not sustainable as the healthcare costs of treating cancer and other smoking-related noncommunicable diseases are externalized upon society and, therefore, tobacco companies are generally over-monetized while reliant on pricing growth due to declining unit volumes. Key targets of SDG3: good health and well-being include 3.4 "reduce by one third premature mortality from noncommunicable diseases" by 2030 and 3.a "strengthen the implementation of the World Health Organization Framework Convention on Tobacco Control (WHO FCTC) in all countries" to reduce tobacco use. Over seven million people die annually as a result of tobacco use (Source: WHO FCTC).

Total proposals voted for Global Opportunity strategies in 2023

16,965	89%	11%
TOTAL PROPOSALS VOTED IN 2023	**VOTES WITH MANAGEMENT**	**VOTES AGAINST MANAGEMENT**

Data as of December 31, 2023. Source: ISS Proxy Exchange, Morgan Stanley Investment Management.

MSIM Sustainable Investing

As a client-centric organization, our MSIM approach is premised on delivering investment and risk management solutions tailored to a wide range of clients' preferences, including any relevant sustainability preferences. MSIM investment teams act as responsible long-term investors and our collective purpose in delivering long-term value for our clients therefore guides our sustainability business agenda, investment and stewardship activities.

MSIM is a signatory to the Principles for Responsible Investment ("PRI"), the UK, Hong Kong & Japan Stewardship Codes and participates in various industry initiatives. For relevant reports and disclosures, please visit our MSIM Sustainable Investing website.

MSIM's approach to sustainable investing is outlined in our:

- Sustainable Investing Policy
- Engagement & Stewardship Principles
- Proxy Voting Policy

Risk Considerations

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. Accordingly, you can lose money investing in this portfolio. Please be aware that this portfolio may be subject to certain additional risks. In general, **equities securities'** values also fluctuate in response to activities specific to a company. Investments in **foreign markets** entail special risks such as currency, political, economic, market and liquidity risks. The risks of investing in **emerging market countries** are greater than risks associated with investments in foreign developed countries. **Privately placed and restricted securities** may be subject to resale restrictions as well as a lack of publicly available information, which will increase their illiquidity and could adversely affect the ability to value and sell them (**liquidity risk**). **Derivative instruments** may disproportionately increase losses and have a significant impact on performance. They also may be subject to counterparty, liquidity, valuation, correlation and market risks. To the extent that the Strategy invests in a limited number of issuers (**focused investing**), the Strategy will be more susceptible to negative events affecting those issuers and a decline in the value of a particular instrument may cause the Strategy's overall value to decline to a greater degree than if the Strategy were invested more widely. 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. **China Risk**. Investments in securities of Chinese issuers, including A-shares, involve risks associated with investments in foreign markets as well as special considerations not typically associated with investments in the U.S. securities markets. Investments in China involve risk of a total loss due to government action or inaction. Additionally, the Chinese economy is export-driven and highly reliant on trade. Adverse changes to the economic conditions of its primary trading partners, such as the United States, Japan and South Korea, would adversely impact the Chinese economy and the Fund's investments. Moreover, a slowdown in other significant economies of the world, such as the United States, the European Union and certain Asian countries, may adversely affect economic growth in China. An economic downturn in China would adversely impact the Portfolio's investments. **Risks of Investing through Stock Connect**. Any investments in A-shares listed and traded through Stock Connect, or on such other stock exchanges in China which participate in Stock Connect is subject to a number of restrictions that may affect the Portfolio's investments and returns. Moreover, Stock Connect A shares generally may not be sold, purchased or otherwise transferred other than through Stock Connect in accordance with applicable rules. The Stock Connect program may be subject to further interpretation and guidance. There can be no assurance as to the program's continued existence or whether future developments regarding the program may restrict or adversely affect the Portfolio's investments or returns. **Active Management Risk**. The Adviser has considerable leeway in deciding which investments to buy, hold or sell, and which trading strategies to use. Such decisions will affect performance. To the extent the Portfolio invests a substantial portion of its assets in the **information technology sector**, the Portfolio may be particularly impacted by events that adversely affect the sector, and may fluctuate more than that of a portfolio that does not invest significantly in companies in the technology sector. To the extent the Portfolio invests a substantial portion of its assets in the **consumer discretionary sector**, the Portfolio may be particularly susceptible to the risks associated with companies operating in such sector.

DEFINITIONS

"ESG" investment: Environmental Social and Governance based investment is an investment approach which takes explicit account of the environmental, social and corporate governance aspects of all proposed investments.

INDEX DEFINITIONS

The **MSCI All Country Asia ex Japan Index** is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of Asia, excluding Japan. The performance of the Index is listed in U.S. dollars and assumes reinvestment of net dividends.

The **MSCI All Country World Index (ACWI)** is a free float-adjusted market capitalization weighted index designed to measure the equity market performance of developed and emerging markets. The term "free float" represents the portion of shares outstanding that are deemed to be available for purchase in the public equity markets by investors. The performance of the Index is listed in U.S. dollars and assumes reinvestment of net dividends.

The **MSCI All Country World ex USA Index** is a free float-adjusted market capitalization weighted index designed to measure the equity market performance of developed and emerging markets, excluding the U.S. The term "free float" represents the portion of shares outstanding that are deemed to be available for purchase in the public equity markets by investors. The performance of the Index is listed in U.S. dollars and assumes reinvestment of net dividends.

The **MSCI Emerging Markets Index (MSCI EM)** is a free float-adjusted market capitalization weighted index that is designed to measure equity market performance of emerging markets.

The **MSCI Europe Index** is a free float-adjusted market capitalization index that is designed to measure developed market equity performance in Europe. The term "free float" represents the portion of shares outstanding that are deemed to be available for purchase in the public equity markets by investors. The performance of the Index is listed in U.S. dollars and assumes reinvestment of net dividends.

The **MSCI World Index** is a free float adjusted market capitalization weighted index that is designed to measure the global equity market performance of developed markets. The term "free float" represents the portion of shares outstanding that are deemed to be available for purchase in the public equity markets by investors. The performance of the Index is listed in U.S. dollars and assumes reinvestment of net dividends.

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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