

MORGAN STANLEY INVESTMENT FUNDS (MS INVF) COUNTERPOINT GLOBAL | MAY 2024

Restriction Screening Policy

Restriction screening refers to intentionally avoiding investments in certain sectors or issuers. This restriction screening policy applies to the investments held directly by funds in the Morgan Stanley Investment Funds (“MS INVF”) fund family managed across the Counterpoint Global platform (the “Funds”), comprising on the date hereof:

Funds lead managed by Dennis Lynch:

- Counterpoint Global Fund
- Global Insight Fund
- Global Permanence Fund
- US Advantage Fund
- US Growth Fund
- US Insight Fund
- US Permanence Fund

Funds lead managed by Kristian Heugh:

- Asia Opportunity Fund
- Developing Opportunity Fund
- Europe Opportunity Fund
- Global Opportunity Fund

Funds lead managed by Manas Gautam:

- Global Endurance Fund

Funds lead managed by Anne Edelstein and Jenny Leeds:

- Vitality Fund

Funds lead managed by Thomas Kamei

- Tailwinds

Binding restriction screens are applied to the Funds to restrict investments in corporate issuers whose industry classification or business activity, determined in accordance with the methodology set out below, involves:

- Tobacco;
- Coal; or
- Weapons, comprising civilian firearms, cluster munitions and anti-personnel mines.

Methodology

The methodology used to determine industry classification or business activity for the purpose of the above-described screening is as follows:

- 1) Corporate issuers which has the following as its Global Industry Classification Standard (GICS) Sub-Industry:

Tobacco

Manufacturers of cigarettes and other tobacco products.

Coal & Consumable Fuels

Companies primarily involved in the production and mining of coal, related products and other consumable fuels related to the generation of energy. Excludes companies primarily producing gases classified in the Industrial Gases Sub-Industry and companies primarily mining for metallurgical (coking) coal used for steel production.

2) Corporate issuers which derive (as defined by MSCI ESG Business Involvement Screening Research (BISR)):

- **More than 5% of its recent-year revenue (or estimated revenue) from Tobacco;**
- **More than 10% of its recent-year revenue (or estimated revenue) from Thermal Coal;**
- **More than 10% of its recent-year revenue (or estimated revenue) from the Manufacture of Civilian Firearms and ammunition**

3) Corporate issuers which are identified by the Sustainalytics Controversial Weapons Radar as being involved, through corporate ownership, in the core weapon system, or components/services of the core weapon system that are considered tailor-made and essential for the lethal use of the weapon, of the following weapons:

Cluster munitions

Cluster weapons are air-dropped explosives that carry submunitions (bomblets) and disperse them over a wide area. The submunitions often remain undetonated on the ground for decades, creating a serious risk to civilians and preventing economic development. 2008 Convention on Cluster Munitions (CCM), which outlines seven criteria to define a cluster weapons <http://clusterconvention.org/>

Anti-personnel mines

Anti-personnel mines are explosives that are designed to detonate at the proximity or contact of a person, which incapacitates, injures or kills the person and/or others nearby. After being planted, anti-personnel mines can remain undetonated for years, posing serious risk to civilians after a conflict has ended. 199 Ottawa (Mine-Ban) Treaty <http://apminebanconvention.org/>

Restriction Policy Compliance

The above restrictions are coded into Morgan Stanley Investment Management's surveillance system, and compliance is monitored primarily through an automated process, comprising pre- and post-trade guideline monitoring and exception-based screening. The investment advisor's portfolio surveillance function works closely with Counterpoint Global in the monitoring of such restrictions.

Investments that are held by the Funds but become restricted after they are acquired for the Funds, due to their involvement in one of the previously mentioned restricted industries and/or business activities, will be sold. Such sales will take place over a time period to be determined by Counterpoint Global, taking into account the best interests of the shareholders of the Funds. Counterpoint Global reviews this policy periodically and any changes will be reflected in this document.

Data sources:

Third-party data sources including, but not limited to, MSCI, S&P Trucost and Sustainalytics may be used to provide data relating to such restrictions.

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