

## Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2023

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product name:** Sustainable Asia Equity Fund

**Legal entity identifier:** 3YN85S5L733W17SQIB18

**Reference period:** 01 January 2023 to 31 December 2023

Unless stated otherwise, the values below have been calculated based on the average of the fund's investments at each quarter end during the reference period. This calculation methodology also applied to the fund's top holdings and sector exposure.

### Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

#### Did this financial product have a sustainable investment objective?

- | <input type="checkbox"/> Yes   | <input checked="" type="checkbox"/> No  |
|--|---|
| <input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : ___% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> | <input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 39.26% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul> |
| <input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : ___%   | <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>   |

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### As at 31 December 2023 (continued)



#### **To what extent were the environmental and/or social characteristics promoted by this financial product met?**

During the reference period, the Fund promoted environmental and social characteristics in the following ways.

Firstly, a proportion of the Fund's portfolio was thematically aligned towards sustainable development in one of the Investment Adviser's chosen environmental and social sub-themes, which were:

- responsible energy;
- sustainable production and circular economy;
- decent work and innovation; and
- access, affordability, and sustainable economic growth.

Secondly, the Fund avoided investments in certain industries with the potential to cause harm to the environmental and social characteristics described above by applying binding exclusions.

Thirdly, having regard to the low carbon aims of the Paris Agreement the Fund promoted the environmental characteristic of maintaining a lower carbon footprint than the MSCI AC Asia Ex Japan Index in aggregate at the portfolio level.

Finally, the Fund invested 39.26% of its portfolio in sustainable investments.

There were no exceptions to the Fund's attainment of its environmental and social characteristics.

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### Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.

### How did the sustainability indicators perform?

Sustainability Indicator	Indicator Threshold	2023 Indicator Value
<b>Thematic alignment to sustainable development:</b>		
As stated above, the Investment Adviser aimed to ensure that a minimum of 40% of the Fund's assets were invested in chosen environmental and social sub-themes. The relevant criteria varied by sub-theme and are listed below. The %s of the Fund invested in each of the below sub-themes were:		
Responsible Energy Transition	n/a	11.05%
Sustainable Production & Circular Economy	n/a	6.88%
Improved Access, Affordability & Sustainable Economic Growth	n/a	29.73%
Decent Work & Innovation	n/a	23.00%
<b>Total: Thematic alignment to sustainable development</b>	<b>40.00%</b>	<b>70.66%</b>
<b>Exclusions:</b>		
<b>Sector-based exclusions:</b>		
% of the Fund's exposure to issuers which derive revenue from:		
Thermal coal mining or extraction (10% revenue)	0.00%	0.00%
Thermal coal based power generation (10% revenue)	0.00%	0.00%
Fossil fuels (10% revenue)	0.00%	0.00%
Oil sands (5% revenue)	0.00%	0.00%
Arctic oil (5% revenue)	0.00%	0.00%
Arctic gas (5% revenue)	0.00%	0.00%
Gambling (5% revenue)	0.00%	0.00%
Adult entertainment (10% revenue)	0.00%	0.00%
Producing, supplying or offering retail services for tobacco (10% revenue)	0.00%	0.00%
Producing, supplying or offering retail services for alcohol (10% revenue)	0.00%	0.00%
% of the Fund's exposure to issuers which have any tie to:		
Civilian firearms	0.00%	0.00%
Controversial weapons	0.00%	0.00%
% of the Fund invested in the MSCI AC Asia Ex Japan Index's highest carbon emitters, defined as:		
The top 80 emitters by emissions intensity	0.00%	0.00%
The top 20 emitters by absolute emissions	0.00%	0.00%
% of the Fund invested in state-owned enterprises. Defined by enterprises with >=35% state ownership, excluding financials, communication services and healthcare sectors	0.00%	0.00%

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Sustainability Indicator	Indicator Threshold	2023 Indicator Value
<b>ESG Controversies &amp; International norms exclusions:</b>		
% of the Fund's exposure to issuers which have:	0.00%	0.00%
committed violations of the of UN Guiding Principles, UN Global Compact and the OECD Guidelines for Multinational Enterprises	0.00%	0.00%
an unremediated "Red" ESG controversy	0.00%	0.00%
<b>Lower Carbon Footprint:</b>		
Carbon Footprint lower than that of the MSCI AC Asia ex Japan Index. Measured by weighted average carbon intensity, Scope 1 and 2 emissions. The carbon footprint of the index and that of the Fund were:	289.09	92.43
<b>Sustainable Investments:</b>		
% of the Fund that are sustainable investments	20.00%	39.26%
<b>Reference universe reduction:</b>		
The Investment Adviser aimed for a certain % reduction of the reference universe by the binding exclusions described above. The target % universe reduction, and the actual % universe reduction caused by the exclusions were:	20.00%	24.61%*

\* Calculated based on the number of stocks in the universe (as defined in the prospectus).

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### . . . and compared to previous periods?

Sustainability Indicator	Indicator Threshold	2022 Indicator Value
<b>Thematic alignment to sustainable development:</b>		
As stated above, the Investment Adviser aimed to ensure that a minimum of 40% of the Fund's assets were invested in chosen environmental and social sub-themes. The relevant criteria varied by sub-theme and are listed below. The %s of the Fund invested in each of the below sub-themes were:		
Responsible Energy Transition	n/a	14.83%
Sustainable Production & Circular Economy	n/a	19.07%
Improved Access, Affordability & Sustainable Economic Growth	n/a	36.91%
Decent Work & Innovation	n/a	10.68%
<b>Total: Thematic alignment to sustainable development</b>	<b>40.00%</b>	<b>81.49%</b>
<b>Exclusions:</b>		
<b>Sector-based exclusions:</b>		
% of the Fund's exposure to issuers which derive revenue from:		
Thermal coal mining or extraction (10% revenue)	0.00%	0.00%
Thermal coal based power generation (10% revenue)	0.00%	0.00%
Fossil fuels (10% revenue)	0.00%	0.00%
Oil sands (5% revenue)	0.00%	0.00%
Arctic oil (5% revenue)	0.00%	0.00%
Arctic gas (5% revenue)	0.00%	0.00%
Gambling (5% revenue)	0.00%	0.00%
Adult entertainment (10% revenue)	0.00%	0.00%
Producing, supplying or offering retail services for tobacco (10% revenue)	0.00%	0.00%
Producing, supplying or offering retail services for alcohol (10% revenue)	0.00%	0.00%
% of the Fund's exposure to issuers which have any tie to:		
Civilian firearms	0.00%	0.00%
Controversial weapons	0.00%	0.00%
% of the Fund invested in the MSCI AC Asia Ex Japan Index's highest carbon emitters, defined as:		
The top 80 emitters by emissions intensity	0.00%	0.00%
The top 20 emitters by absolute emissions	0.00%	0.00%
% of the Fund invested in state-owned enterprises. Defined by enterprises with >=35% state ownership, excluding financials, communication services and healthcare sectors	0.00%	0.00%

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Sustainability Indicator	Indicator Threshold	2022 Indicator Value
<b>ESG Controversies &amp; International norms exclusions:</b>		
% of the Fund's exposure to issuers which have:	0.00%	0.00%
committed violations of the of UN Guiding Principles, UN Global Compact and the OECD Guidelines for Multinational Enterprises	0.00%	0.00%
an unremediated "Red" ESG controversy	0.00%	0.00%
<b>Lower Carbon Footprint:</b>		
Carbon Footprint lower than that of the MSCI AC Asia ex Japan Index. Measured by weighted average carbon intensity, Scope 1 and 2 emissions. The carbon footprint of the index and that of the Fund were:	285.20	88.40
<b>Sustainable Investments:</b>		
% of the Fund that are sustainable investments	20.00%	42.81%
<b>Reference universe reduction:</b>		
The Investment Adviser aimed for a certain % reduction of the reference universe by the binding exclusions described above. The target % universe reduction, and the actual % universe reduction caused by the exclusions were:	20.00%	21.50%*

\* Calculated based on the number of stocks in the universe (as defined in the prospectus).

### What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The sustainable investments made by the Fund contributed to at least one of the environmental or social sub-themes listed above. The Investment Adviser used metrics to ensure that the sustainable investments contribute to at least one of these themes, for example:

- by considering quantifiable positive metrics such as aligned revenues (being revenues from activities aligned with a theme, e.g. revenues from renewable energy generation in the case of the responsible energy theme) and aligned business activities; and
- other relevant metrics such as customer composition, Transitions Performance Index ("TPI") scores, above average wages, employee retention rates, research and development spend, international sales or private label sales (as indicators of investment in local economic growth and quality employment opportunities), diversity metrics such as women in the workforce or management, and operational metrics relating to inclusion or access to financial services communications or healthcare.

Each metric had a threshold or benchmark that the company met in order to be considered aligned with a sustainability theme, e.g. at least 20% for aligned revenues or above country or industry averages on other metrics. Further detail regarding the relevant metrics for each sub-theme is set out under "How did the sustainability indicators perform?" above.

The Investment Adviser obtained data on these metrics from company reporting and third-party sources.

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### Principal adverse impacts

(PAI) are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

### How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Investment Adviser applied a “do no significant harm” methodology to the sustainable investments of the Fund, in order to ensure that the sustainable investments of the Fund did not include: (1) investments causing significant harm to any of the principle adverse impact (“PAI”) indicators for issuers which are mandatory for the Investment Adviser to consider under the Sustainable Finance Disclosure Regulation (“SFDR”) rules and which are relevant to the investment; or (2) investments which did not meet the minimum social safeguards set out in the EU SFDR rules.

### How were the indicators for adverse impacts on sustainability factors taken into account?

As part of the do no significant harm test for sustainable investments, the Fund assessed the mandatory PAI indicators that are (i) relevant to the investment, and (ii) deemed material to a particular issuer, based on third-party data providers’ assessment of materiality.

Companies with two missing PAI indicator data points were not considered sustainable investments due to lack of data.

For each mandatory PAI the Fund set thresholds specific to that PAI to determine whether significant harm was caused.

PAI indicators were sourced from company reported data, third-party data and the investment team’s engagements with company management. The Investment Adviser used third-party information, and supplemented individual data points based on company engagements or company websites in certain cases.

The Investment Adviser used reasonable proxy indicators sourced from third parties to address the lack of data for certain PAI indicators. For example, owing to the absence of reliable and comparable data concerning gender pay gap, the Investment Adviser used an indicator provided by a third-party data vendor which measured workforce diversity as a reasonable proxy.

These proxies were and will continue to be kept under review and were and will continue to be replaced by data from third-party data providers when the Investment Adviser determines that sufficiently reliable data has become available.

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#### Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Fund's investments were screened for minimum social safeguards, before going through the PAI screen described above.

The Investment Adviser used third party data sources to undertake minimum social safeguards screening. The screening undertaken included identification of companies which are subject to UNGC and OECD controversy and compliance flags, as well as flags for compliance with international norms. In addition, the Fund excluded investments in issuers that fail to comply with the UN Global Compact, or the OECD Guidelines for Multinational Enterprises.

*The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



#### How did this financial product consider principal adverse impacts on sustainability factors?

The Fund considered all of the mandatory PAI indicators on sustainability factors which were relevant to the investment for the portion allocated to sustainable investments, as described above. The portion of the Fund that is not made of sustainable investments considered certain PAI through the Fund's exclusionary criteria as follows:

- The Fund excluded issuers whose core business is in thermal coal mining and extraction, thermal coal power generation and fossil fuels. The Fund therefore partly considered PAI indicator number 4: exposure to companies active in the fossil fuel sector.
- The Fund excluded issuers which derive any revenue from controversial weapons manufacturing or retail. The Fund therefore considered PAI indicator number 14: exposure to controversial weapons.
- The Fund excluded issuers which have committed violations of the UN Global Compact, the UN Guiding Principles on Business and Human Rights, or the ILO Fundamental Principles, or which have experienced very severe controversies relating to violations of the OECD Guidelines for Multinational Enterprises. The Fund therefore considered PAI indicator number 10: violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises.

Lastly, the Fund considered and, where relevant engaged with issuers across all relevant mandatory PAI indicators in the SFDR rules on a materiality basis, meaning if the Investment Adviser considered a particular PAI indicator to be materially relevant to, or impacted by, the activities of the issuer, the Investment Adviser engaged on that PAI.



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The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: from 01 January 2023 to 31 December 2023.

#### What were the top investments of this financial product?

Security	Sector	% Assets	Country
SAMSUNG ELECTRONICS CO LTD	Information Technology	6.90%	South Korea
TAIWAN SEMICONDUCTOR MANUFACTURING CO LT	Information Technology	4.76%	Taiwan
ICICI BANK LTD	Financials	4.54%	India
MAHINDRA & MAHINDRA LTD	Consumer Discretionary	3.94%	India
TAIWAN SEMICONDUCTOR MANUFACTURING CO LT	Information Technology	3.31%	Taiwan
TENCENT HOLDINGS LTD	Communication Services	3.25%	China
BANK RAKYAT INDONESIA PERSERO TBK PT	Financials	2.94%	Indonesia
RELIANCE INDUSTRIES LTD	Energy	2.53%	India
DELTA ELECTRONICS INC	Information Technology	2.52%	Taiwan
HDFC BANK LTD	Financials	2.46%	India
AIA GROUP LTD	Financials	2.40%	Hong Kong
DBS GROUP HOLDINGS LTD	Financials	2.28%	Singapore
BANK CENTRAL ASIA TBK PT	Financials	1.92%	Indonesia
STATE BANK OF INDIA	Financials	1.84%	India
INFOSYS LTD	Information Technology	1.84%	India



#### What was the proportion of sustainability-related investments?

95.27% of the Fund's investments were aligned with the environmental and social characteristics of the Fund.

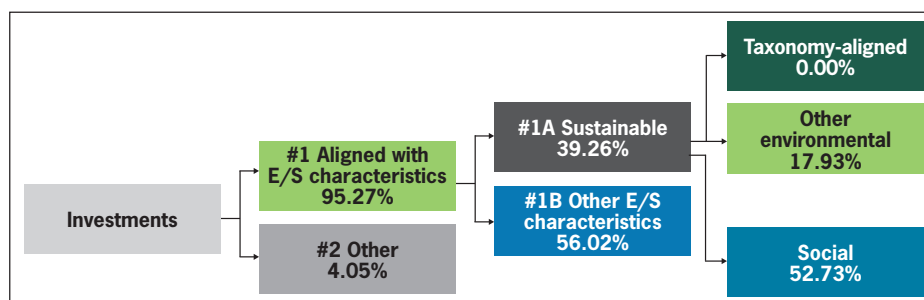
39.26% of the Fund comprised sustainable investments which are further explained in the asset allocation diagram below.

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As at 31 December 2023 (continued)

### What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The Fund's aim to maintain a lower carbon footprint than the MSCI AC Asia Ex Japan Index is applied at a portfolio level (and not at the level of individual holdings, some of which may on an individual basis have a higher carbon intensity than the portfolio-level average or target).

The Fund's methodology for categorising investments as sustainable investments assesses the investment's overall alignment to one or more environmental or social themes. The Fund has used this approach to classify its investments as either social or environmental sustainable investments in this section. However, please note that investments classified as social or environmental sustainable investments may also be making a contribution to environmental or social objectives respectively.

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#### In which economic sectors were the investments made?

Sector	% Assets
Financials	34.44%
Information Technology	27.81%
Consumer Discretionary	12.15%
Industrials	5.33%
Consumer Staples	4.67%
Communication Services	4.46%
Materials	2.87%
Health Care	2.54%
Energy	2.53%
Real Estate	1.44%
Exploration, Mining, Extraction, Production, Processing, Storage, Refining or Distribution, Including Transportation, Storage and Trade, of Fossil Fuels	4.91%

The table above only includes investments made by the Fund and excludes other assets held by the Fund such as cash and hedging instruments.

The Fund's exposure to fossil fuel related activities, as presented in the table above, captures issuers deriving any revenue from such activities as part of their business. The indicator therefore has a broader scope when compared to the fossil fuel exclusions applied as a binding characteristic to the Fund.

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**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities are economic activities** for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund did not commit to making a minimum portion of sustainable investments with an environmental objective aligned with the EU Taxonomy. None of the Fund’s investments have been assessed by the Investment Adviser as aligned with the EU Taxonomy during the reference period.

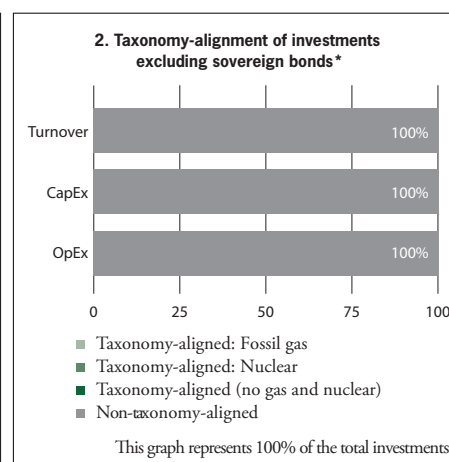
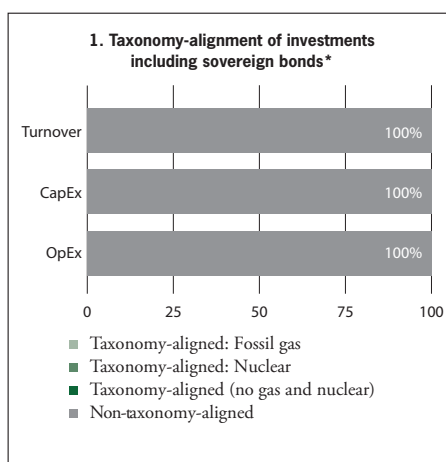
## Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?

- Yes
  - In fossil gas
  - In nuclear energy
- No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

**Taxonomy-aligned activities** are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.



\* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures.

<sup>1</sup> Fossil gas and/or nuclear activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do no significant harm to any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commissions Delegated Regulation (EU) 2022/1214.

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#### What was the share of investments made in transitional and enabling activities?

The Fund did not make any investments which the Investment Adviser assessed to be in transitional or enabling activities, according to the EU Taxonomy.

#### How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



#### What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

17.93% of the Fund comprised sustainable investments with an environmental objective, which were not Taxonomy-aligned. The EU Taxonomy does not comprehensively cover all industries and sectors, or even all environmental objectives. Accordingly, the Investment Adviser used its own methodology to determine whether investments were sustainable in accordance with the SFDR sustainable investment test, and then invested in such assets for the Fund. The Fund did not commit to making a minimum portion of sustainable investments with an environmental objective aligned with the EU Taxonomy.



#### What was the share of socially sustainable investments?

52.73% of the Fund's investments were sustainable investments with a social objective during the reference period.

As noted above, this Fund has categorised investments as having either environmental or social objectives for the purposes of this report. However, please note that the sustainable investments with a social objective may additionally exhibit environmental characteristics.



#### What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

4.05% of the Fund's investments were comprised of (i) companies with no sustainable theme or where a dedicated company engagement to supplement data points has not yet been completed, (ii) hedging instruments and/or (iii) cash held for ancillary liquidity. These investments were not subject to minimum environmental or social safeguards.

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### What actions have been taken to attain the environmental and/or social characteristics during the reference period?

During 2023, MSIM's Emerging Markets Investment Advisor met with 50 companies from holdings across the team's platform to discuss environmental and social sustainability issues. Decarbonization continued to be a priority theme in 2023 as the team continued to encourage company management teams to articulate detailed decarbonization plans with both long and short-term targets that are high-quality, feasible and integrated within their business strategy. The team continued to leverage outside resources like Transition Pathway Initiative (TPI) and CDP to analyze large emitters plans for viability and alignment with global climate commitments. The team also engaged with companies on supply chain risks related to environmental and labor supply chain standards, focusing on companies which they felt had the biggest potential impact for change.

The team conducted research on green public policies, including implications on global emissions reduction, deglobalization and demand for green metals, such as copper, zinc, aluminum and lithium. This, along with additional ESG regulatory research, allowed the team to engage with in-scope portfolio companies on their efforts to satisfy existing and upcoming regulatory requirements.

During the reference period, the Investment Adviser continued to engage with investee companies on labor management, employee safety and human rights risks within the supply chain. The team conducted deep research on best practices for human rights including expectations from management and success cases to aid in the assessment of portfolio companies' human rights risk management strategies. The team also led their first official collaborative engagement as part of the UN PRI Advance Initiative, an investor-led initiative with the objective to increase respect for human rights through investor stewardship.

The Investment Adviser continued to push for enhanced transparency and disclosure on issues relating to applicable sustainability metrics. The Investment Adviser continued to engage with companies on executive compensation and board composition, in an effort to understand incentives and alignment with minority shareholders.

The Investment Adviser also monitored investments in the Fund according to the Fund's environmental and social characteristics, to avoid any new investments in excluded countries or activities.

### Data Limitations

In general, Morgan Stanley Investment Management uses a range of data sources and internal analysis as inputs into its ESG processes. This may include use of data sourced from third party data providers, including for making the disclosures in this report. Such data may be subject to methodological limitations and may be subject to data lags, data coverage gaps or other issues impacting the quality of the data. ESG-related information, including where obtained from third-party data providers, is often based on qualitative or subjective assessment, and any one data source may not in itself present a complete picture relating to the ESG metric that it represents. Minimal discrepancies may also arise in reported data on the Fund's portfolio weightings where the Fund has made use of different underlying sources of holdings data to produce the disclosures included in the report. Morgan Stanley Investment Management takes reasonable steps to mitigate the risk of these limitations. However, it does not make any representation or warranty as to the completeness or accuracy of such data. Any such data may also be subject to change by the third party provider without notice. As such, Morgan Stanley Investment Management may choose to take such action (or inaction) based on any change in data provided by a third party data provider as it deems appropriate in the circumstances.

This report has been prepared based on the Fund's portfolio holdings as of the date specified at the top of this document only (unless the context indicates otherwise). Unless otherwise indicated, the percentages included in this report have been measured according to portfolio weight, which is based on the market value of the investments in the Fund.