

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025

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: Asia Equity Fund (previously called Sustainable Asia Equity Fund)

Legal entity identifier: 3YN85S5L733W17SQIB18

Reference period: 01 January 2025 to 31 December 2025

Unless stated otherwise, the values below have been calculated based on the Fund's investments at the end of 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 sustainable investments with an environmental objective : ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | <input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective |
| <input type="checkbox"/> It made sustainable investments with a social objective : ___% | <input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments |

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

Throughout the reference period, the Fund promoted the following environmental and social characteristics:

- the fund promotes the environmental characteristic of limiting negative environmental externalities by avoiding investments in certain industries with the potential to cause harm to the environment, such as coal, arctic oil and arctic gas; and
- the fund promotes the social characteristic of limiting negative social externalities by avoiding investments in certain industries with the potential to cause harm to human health and wellbeing, such as alcohol, gambling, tobacco and weapons.

On 28 April 2025, the Fund's investment policy was amended and the Fund was renamed. These amendments included adjustments to the restriction screening policy, and the removal of commitments to make sustainable investments and to maintain a lower carbon footprint than the MSCI AC Asia Ex Japan Index in aggregate at the portfolio level.

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	2025 Indicator Value
Exclusions:		
Sector-based exclusions:		
% of the Fund's exposure to issuers which derive revenue from:		
thermal coal mining or extraction (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%
tobacco producing, supplying or offering retail services (10% revenue)	0.00%	0.00%
alcohol producing, supplying or offering retail services (10% revenue)	0.00%	0.00%
civilian firearms (>0% revenue until 27 April 2025; >5% revenue from 28 April 2025)	0.00%	0.00%
controversial weapons (0% revenue)	0.00%	0.00%

The indicators below were not monitored after 28 April 2025. There were no exceptions to these indicators while in place during the reference period.

Thematic alignment to sustainable development

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	n/a
Sustainable Production & Circular Economy	n/a	n/a
Improved Access, Affordability & Sustainable Economic Growth	n/a	n/a
Decent Work & Innovation	n/a	n/a
TOTAL: Thematic alignment to sustainable development	40.00%	n/a

Exclusions:

Sector-based exclusions:

% of the Fund's exposure to issuers which derive revenue from:

thermal coal-based power generation (10% revenue)	0.00%	n/a
Fossil fuels (10% revenue)	0.00%	n/a
% of the Fund invested in the MSCI AC Asia Ex Japan Index's highest carbon emitters, defined as:	0.00%	
the top 80 emitters by emissions intensity	0.00%	n/a
the top 20 emitters by absolute emissions	0.00%	n/a

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Sustainability Indicator	Indicator Threshold	2025 Indicator Value
% of the Fund invested in state-owned enterprises. Defined by enterprises with >=35% state ownership, excluding financials, communication services and healthcare sectors	0.00%	n/a
ESG Controversies & International norms exclusions:		
% of the Fund's exposure to issuers which have:		
committed violations of the of UN Guiding Principles, UN Global Compact and the OECD Guidelines for Multinational Enterprises	0.00%	n/a
an unremediated "Red" ESG controversy	0.00%	n/a
Lower Carbon Footprint:		
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:	n/a	n/a
Sustainable Investments:		
% of the Fund that are sustainable investments	20.00%	n/a
Reference universe reduction:		
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%	n/a

* 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	2023 Indicator Value	2024 Indicator Value
Thematic alignment to sustainable development:				
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%	11.05%	9.85%
Sustainable Production & Circular Economy	n/a	19.07%	6.88%	0.00%
Improved Access, Affordability & Sustainable Economic Growth	n/a	36.91%	29.73%	19.48%
Decent Work & Innovation	n/a	10.68%	23.00%	32.08%
Total: Thematic alignment to sustainable development	40.00%	81.49%	70.66%	61.40%
Exclusions:				
Sector-based exclusions:				
% of the Fund's exposure to issuers which derive revenue from:				
Thermal coal mining or extraction (10% revenue)	0.00%	0.00%	0.00%	0.00%
Thermal coal based power generation (10% revenue)	0.00%	0.00%	0.00%	0.00%
Fossil fuels (10% revenue)	0.00%	0.00%	0.00%	0.00%
Oil sands (5% revenue)	0.00%	0.00%	0.00%	0.00%
Arctic oil (5% revenue)	0.00%	0.00%	0.00%	0.00%
Arctic gas (5% revenue)	0.00%	0.00%	0.00%	0.00%
Gambling (5% revenue)	0.00%	0.00%	0.00%	0.00%
Adult entertainment (10% revenue)	0.00%	0.00%	0.00%	0.00%
Producing, supplying or offering retail services for tobacco (10% revenue)	0.00%	0.00%	0.00%	0.00%
Producing, supplying or offering retail services for alcohol (10% revenue)	0.00%	0.00%	0.00%	0.00%
% of the Fund's exposure to issuers which have any tie to:				
Civilian firearms	0.00%	0.00%	0.00%	0.00%
Controversial weapons	0.00%	0.00%	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%	0.00%	0.00%
The top 20 emitters by absolute emissions	0.00%	0.00%	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				

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Sustainability Indicator	Indicator Threshold	2022 Indicator Value	2023 Indicator Value	2024 Indicator Value
ESG Controversies & International norms exclusions:				
% of the Fund's exposure to issuers which have:	0.00%	0.00%	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%	0.00%	0.00%
an unremediated "Red" ESG controversy	0.00%	0.00%	0.00%	0.00%
Lower Carbon Footprint:				
Carbon Footprint lower than that of the MSCI AC Asia ex Japan Index. Measured by weighted average carbon intensity, Scope 1 and 2 emissions.	See relevant year	88.40 (Fund)	92.43 (Fund)	76.33 (Fund)
The carbon footprint of the index and that of the Fund were:		285.20 (MSCI AC Asia ex Japan Index)	289.09 (MSCI AC Asia ex Japan Index)	292.91 (MSCI AC Asia ex Japan Index)
Sustainable Investments:				
% of the Fund that are sustainable investments	20.00%	42.81%	39.26%	31.52%
Reference universe reduction:				
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%*	24.61%*	26.16%*

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

The values for 2023 and 2024 were calculated based on the average of the Fund's investments at each quarter end during the reference period.

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.

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

Throughout the reference period, the Fund 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. 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.

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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 2025 to 31 December 2025.

What were the top investments of this financial product?

Security	Sector	% Assets	Country
TAIWAN SEMICONDUCTOR MANUFACTURING CO LT	Information Technology	9.88%	TAIWAN
SAMSUNG ELECTRONICS CO LTD	Information Technology	8.11%	SOUTH KOREA
TENCENT HOLDINGS LTD	Communication Services	7.25%	CHINA
ALIBABA GROUP HOLDING LTD	Consumer Discretionary	5.84%	CHINA
SK HYNIX INC	Information Technology	2.95%	SOUTH KOREA
HDFC BANK LTD	Financials	2.46%	INDIA
HON HAI PRECISION INDUSTRY CO LTD	Information Technology	2.12%	TAIWAN
ASE TECHNOLOGY HOLDING CO LTD	Information Technology	2.09%	TAIWAN
ICICI BANK LTD	Financials	1.96%	INDIA
RELIANCE INDUSTRIES LTD	Energy	1.84%	INDIA
DELTA ELECTRONICS INC	Information Technology	1.80%	TAIWAN
CHINA CONSTRUCTION BANK CORP	Financials	1.74%	CHINA
STATE BANK OF INDIA	Financials	1.72%	INDIA
HONG KONG EXCHANGES & CLEARING LTD	Financials	1.70%	HONG KONG



What was the proportion of sustainability-related investments?

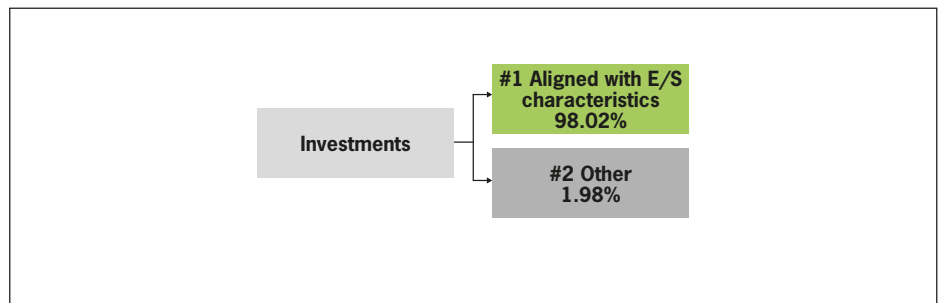
98.02% of the Fund's investments were aligned with the environmental and social characteristics of the Fund.

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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.

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In which economic sectors were the investments made?

Sector	% Assets
Information Technology	33.36%
Financials	25.90%
Consumer Discretionary	12.87%
Communication Services	10.12%
Industrials	6.21%
Health Care	2.77%
Energy	1.84%
Consumer Staples	1.68%
Real Estate	1.66%
Materials	1.63%
Exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels	2.51%

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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To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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

Transitional activities are activities for which low-carbon alternatives are not yet available and among others 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 Taxonomy¹?

- 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.

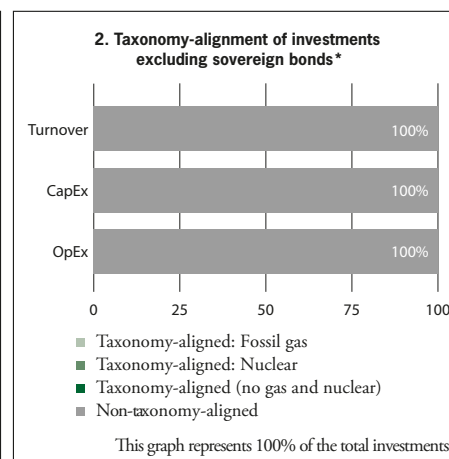
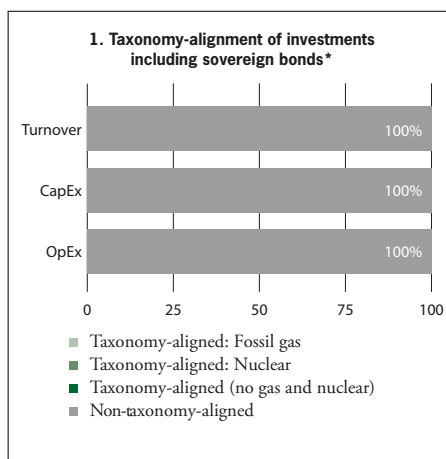


Taxonomy-aligned activities are expressed as a share of:

– **turnover** reflecting the share of revenue from green activities of investee companies.

– **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.

– **operational expenditure (OpEx)** reflecting green operational activities of investee companies.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

¹ 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?

The Fund promoted environmental and social characteristics but no longer committed to making any sustainable investments. Following 28 April 2025, the Investment Adviser no longer committed to making a minimum portion of sustainable investments with an environmental objective not aligned with the EU Taxonomy.



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

1.98% of the Fund's investments were comprised of (i) hedging instruments and/or (ii) cash held for ancillary liquidity. These investments were not subject to minimum environmental or social safeguards.



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

In 2025, the Investment Adviser conducted engagements on topics such as decarbonisation, labour management and fair wages.

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.

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Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

Not applicable.

How does this reference benchmark differ from a broad market index?

Not applicable.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable.

How did this financial product perform compared with the reference benchmark?

Not applicable.

How did this financial product perform compared with the broad market index?

Not applicable.

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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.

The description of sustainability indicators may be updated to reflect the most recent third party data provider methodologies and to enhance transparency for investors. Any material changes to revenue thresholds or business activities are fully identified and disclosed.