Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024

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: **Global Sustain Fund**

Legal entity identifier: **54930008II6STSHJE485**

Reference period: **01 January 2024 to 31 December 2024**

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?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 57.67% of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Appendix 9: Sustainable Finance Disclosure (unaudited)
As at 31 December 2024 (continued)

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

During the reference period, the Fund promoted the environmental characteristic of climate change mitigation by excluding investments in: (i) companies with any tie to fossil fuels, (ii) companies in certain other energy intensive sectors; (iii) companies for which GHG emissions intensity estimates were not available and/or could not be estimated; and (iv) by applying a greenhouse gas (GHG) emissions intensity filter. The Fund promoted this characteristic by also seeking to achieve a GHG emissions intensity for the portfolio that is significantly lower than that of the reference universe. The reference universe is defined, only for the purposes of comparing GHG emissions intensity, as the MSCI AC World Index. For the avoidance of any doubt, the Fund does not seek to make investments that contribute to climate change mitigation within the meaning of the EU Taxonomy.

The Fund also considered social characteristics by applying binding exclusions on: (i) companies whose core business activity involves weapons, civilian firearms, tobacco, alcohol, adult entertainment or gambling; and (ii) that have any tie to controversial weapons.

In addition, a proportion of the Fund's investments were classified as sustainable investments through an assessment comprising three tests, which included evaluating investee companies' (each, a "Company", together the "Companies") net positive alignment with the UN Sustainable Development Goals (SDGs).

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

Appendix 9: Sustainable Finance Disclosure (unaudited)
As at 31 December 2024 (continued)

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	2024 Indicator Value
Environmental Characteristics		
Exclusions:		
% of the Fund invested in companies which:		
Have any tie to fossil fuels	0.00%	0.00%
Have been assigned any of the following sectors or industries under MSCI GICS: energy, construction materials, utilities (excluding renewable electricity and water utilities), or metals and mining	0.00%	0.00%
Do not have GHG emissions intensity estimates available and/or which cannot be estimated (in the Investment Team's discretion)	0.00%	0.00%
Social Characteristics		
Exclusions:		
% of the Fund invested in companies which derive revenue from:		
Civilian firearms (>10% revenue)	0.00%	0.00%
Weapons (>10% revenue)	0.00%	0.00%
Tobacco (>5% revenue)	0.00%	0.00%
Alcohol (>10% revenue)	0.00%	0.00%
Adult entertainment (>10% revenue)	0.00%	0.00%
Gambling (>10% revenues)	0.00%	0.00%
% of the Fund invested in companies which:		
Have any tie to controversial weapons	0.00%	0.00%
Have been assigned any of the following sectors or industries under MSCI GICS: Brewers, Casinos & Gaming, Distillers & Vintners, or Tobacco	0.00%	0.00%
Sustainable Investments:		
% of the Fund invested in companies classified as sustainable investments	20.00%	57.67%

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

Sustainability Indicator	Indicator Threshold	2024 Indicator Value
GHG Emission intensity:		
The Investment Adviser seeks to achieve a GHG emissions intensity for the portfolio that is significantly lower (as measured by metric tonnes of GHG per $1m of company sales using Scope 1 and 2 emissions) than that of the reference universe. The reference universe is defined, only for the purposes of comparing GHG emissions intensity, as companies within the MSCI AC World Index (MSCI ACWI). The GHG emissions intensity of the reference universe and the portfolio were 125.19 and 20.76 respectively. This means the portfolio's GHG emissions intensity was 83.42% lower than that of the reference universe.	125.19	20.76

Sustainability Indicator	Reference Universe Reduction Threshold	2024 Reference Universe Reduction Value
Reference universe reduction		
The Investment Adviser committed to at least a 20% reduction in the reference universe through applying the following environmental exclusions: 1. Companies with any tie to fossil fuels; 2. Companies that has been assigned any of the following sectors or industries under MSCI GICS: energy, construction materials, utilities (excluding renewable electricity and water utilities), metals and mining; 3. Companies for which GHG emissions intensity estimates are not available and/or cannot be estimated (in the Investment Team's discretion); and 4. The remaining companies are then ranked according to their GHG emissions intensity estimates, and those with the highest intensity are excluded from the reference universe, with the view to ensuring that these binding criteria should collectively result in a reduction of the reference universe by at least 20% in a significantly engaging manner The total aimed % reduction in the reference universe, and the actual total % reduction in the reference universe were:	20.00%	20.12%

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

. . . and compared to previous periods?

Sustainability Indicator	Indicator Threshold	2023 Indicator Value	2022 Indicator Value
Environmental Characteristics			
Exclusions:			
% of the Fund invested in companies which:			
Have any tie to fossil fuels	0.00%	0.00%	0.00%
Have been assigned any of the following sectors or industries under MSCI GICS: energy, construction materials, utilities (excluding renewable electricity and water utilities), or metals and mining	0.00%	0.00%	0.00%
Do not have GHG emissions intensity estimates available and/or which cannot be estimated (in the Investment Team's discretion)	0.00%	0.00%	0.00%
Social Characteristics			
Exclusions:			
% of the Fund invested in companies which derive revenue from:			
Civilian firearms (>10% revenue)	0.00%	0.00%	0.00%
Weapons (>10% revenue)	0.00%	0.00%	0.00%
Tobacco (>5% revenue)	0.00%	0.00%	0.00%
Alcohol (>10% revenue)	0.00%	0.00%	0.00%
Adult entertainment (>10% revenue)	0.00%	0.00%	0.00%
Gambling (>10% revenues)	0.00%	0.00%	0.00%
% of the Fund invested in companies which:			
Have any tie to controversial weapons	0.00%	0.00%	0.00%
Have been assigned any of the following sectors or industries under MSCI GICS: Brewers, Casinos & Gaming, Distillers & Vintners, or Tobacco	0.00%	0.00%	0.00%
Sustainable Investments:			
% of the Fund invested in companies classified as sustainable investments	20.00%	65.75%	62.56%

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

Sustainability Indicator	Indicator Threshold	2023 Indicator Value	2022 Indicator Value
GHG Emission intensity:			
The Investment Adviser seeks to achieve a GHG emissions intensity for the portfolio that is significantly lower (as measured by metric tonnes of GHG per $1m of company sales using Scope 1 and 2 emissions) than that of the reference universe. The reference universe is defined, only for the purposes of comparing GHG emissions intensity, as the companies within MSCI AC World Index (MSCI ACWI). The GHG emissions intensity of the reference universe and the portfolio were 146.75 and 21.47 respectively in 2023, and 182.65 and 23.13 in 2022. This means the portfolio's GHG emissions intensity was 85.37% lower than that of the reference universe in 2023, and 87.33% in 2022.	See relevant year	21.47 (Fund) 146.75 *(MSCI ACWI)*	23.13 (Fund) 182.65 *(MSCI ACWI)*

Sustainability Indicator	Reference Universe Reduction Threshold	2023 Reference Universe Reduction Value	2022 Reference Universe Reduction Value
Reference universe reduction			
The Investment Adviser committed to at least a 20% reduction in the reference universe through applying the following environmental exclusions: 1. Companies with any tie to fossil fuels; 2. Companies that has been assigned any of the following sectors or industries under MSCI GICS: energy, construction materials, utilities (excluding renewable electricity and water utilities), metals and mining; 3. Companies for which GHG emissions intensity estimates are not available and/or cannot be estimated (in the Investment Team's discretion); and 4. The remaining companies are then ranked according to their GHG emissions intensity estimates, and those with the highest intensity are excluded from the reference universe, with the view to ensuring that these binding criteria should collectively result in a reduction of the reference universe by at least 20% in a significantly engaging manner The total aimed % reduction in the reference universe, and the actual total % reduction in the reference universe were:	20.00%	20.12%	20.13%

Appendix 9: Sustainable Finance Disclosure (unaudited)
As at 31 December 2024 (continued)

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 positive contribution to environmental or social objectives test applied by the Investment Adviser sought to ensure that Companies classified as sustainable investments were classified based on their net positive alignment with the UN SDGs (which was primarily determined using alignment scores obtained from third party data providers). The UN SDGs include environmental (e.g. Climate Action or Life on Land) and social (e.g. Good Health and Well-Being) objectives. The third party data providers' alignment scores indicate whether companies in the providers' coverage universe had a net positive alignment across the UN SDGs, either through their products and services (e.g. a health care company's essential medical products may be positively aligned with the Good Health and Well Being SDG), or through business practices such as policies, actions and targets aimed at aligning with one or more of the SDGs (e.g. a company with robust carbon reduction plans may align with the Climate Action SDG by reducing its own emissions, switching to renewable energy or by seeking emission reductions in its value chain by engaging with suppliers and/or through product design).

The Investment Adviser classified a Company as having a positive contribution to an environmental or social objective as simultaneously meeting three criteria assessed using third-party data: 1) having a net positive aggregate alignment score across all the SDGs (i.e. scores measuring positive alignment to individual SDGs have to, in total, be greater than the total of any negative alignment scores in the Investment Adviser's view), 2) having sufficient positive alignment (in the Investment Adviser's view) with at least one individual SDG and 3) not having any material mis-alignments on any of the SDGs (in the Investment Adviser's view).

In limited cases, and where it was satisfied that it was appropriate to do so based on its internal analysis (having regard to its engagements with the company or other data sources), the Investment Adviser treated an investment as passing its sustainable investment criteria, contrary to the position indicated by the third-party SDG alignment score. The Investment Adviser did this when, for example, it considered the third-party SDG alignment data to be out of date or incorrect based on the Investment Adviser's own engagement efforts or research.

More information on the UN SDGs can be found at: https://www.undp.org/sustainable-development-goals. The Investment Adviser recognises that the UN SDGs were written by Governments for Governments and therefore data that seeks to align corporate actions to the SDGs will not be perfectly representative.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

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 do no significant harm ("DNSH") test applied by the Investment Adviser sought to ensure Companies classified as sustainable investments did not cause significant harm to any of the mandatory, SFDR-defined principal adverse impact ("PAI") indicators which were relevant to the Company. This test also sought to ensure that Companies classified as sustainable investments are aligned with the minimum social safeguards including the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights.

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

The Fund gained data to assess the relevant PAI indicators from third-party providers as well as internal research.

To determine whether significant harm was caused, initial thresholds for each of the relevant mandatory PAI indicators were set.

Where data was not available, the investment was deemed to fail the initial test and was not regarded as a sustainable investment.

However, in cases where the third-party data provider determined that a particular PAI indicator was not meaningful given the nature or the industry of the issuer, and therefore did not provide data on that PAI indicator, the investment was deemed to pass the initial test on the basis that the investment's activities are unlikely to be causing significant harm to the environmental or social theme covered by that PAI indicator.

Additionally, in certain instances, the outcome of the initial test was supplemented (as appropriate) by the Investment Adviser's internal qualitative assessments on significant harm (having regard to other data sources and/or its engagements with the investment) on one or more PAIs.

As part of its long-term investment approach, the investment team also sought to engage with companies to encourage them towards better ESG practices and to minimise or mitigate the principle adverse impacts of their activities both on a materiality basis (i.e. if the Investment Adviser considered a particular PAI indicator to be materially relevant to the long-term sustainability of high returns on operating capital).

Appendix 9: Sustainable Finance Disclosure (unaudited)
As at 31 December 2024 (continued)

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

As part of the Investment Adviser's DNSH test, Companies were not classified as sustainable investments if they failed to comply with the themes and values promoted by the OECD Guidelines for Multinational Enterprises or the UN Global Compact, or if they lack processes and compliance mechanisms to monitor compliance with the themes and values promoted by these global norms.

In each case, this assessment was based on information obtained from third-party data providers and/or internal assessments.

The Investment Adviser used the OECD Guidelines for Multinational Enterprises and the UN Global Compact as reasonable proxies.

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.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

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

All the relevant mandatory PAI indicators in the SFDR rules were considered by the Investment Adviser (in the manner set out above) for the purposes of classifying some of the Fund's investments as sustainable investments.

PAIs were also considered with respect to the other investments of the Fund in the following manner:

- the environmental and social characteristics promoted by the Fund incorporate consideration of the following PAIs through binding exclusions:
- PAI indicator (3): GHG intensity of investee companies (through restrictions based on Scope 1 and 2 GHG intensity);
- PAI indicator (4): Exposure to companies active in the fossil fuel sector;
- PAI indicator (14): Exposure to controversial weapons (using third-party data with a methodology that complies with the SFDR definition);
- engagement and stewardship with issuers across all relevant mandatory PAI indicators in the SFDR rules (except on controversial weapons as they are excluded) on a materiality basis (i.e. if the Investment Adviser considers a particular PAI indicator to be materially relevant to the long-term sustainability of high returns on operating capital).

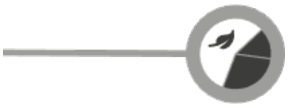
What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: from 01 January 2024 to 31 December 2024.

Security	Sector	% Assets	Country
MICROSOFT CORP	Information Technology	6.13%	United States
SAP SE	Information Technology	5.73%	Germany
VISA INC	Financials	5.11%	United States
ACCENTURE PLC	Information Technology	3.81%	United States
ALPHABET INC	Communication Services	3.45%	United States
AON PLC	Financials	3.33%	United States
INTERCONTINENTAL EXCHANGE INC	Financials	3.32%	United States
PROCTER & GAMBLE CO/THE	Consumer Staples	3.06%	United States
UNITEDHEALTH GROUP INC	Health Care	2.97%	United States
RELX PLC	Industrials	2.91%	United Kingdom
THERMO FISHER SCIENTIFIC INC	Health Care	2.91%	United States
BECTON DICKINSON & CO	Health Care	2.84%	United States
CONSTELLATION SOFTWARE INC/ CANADA	Information Technology	2.69%	Canada
COCA-COLA CO/THE	Consumer Staples	2.69%	United States

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)



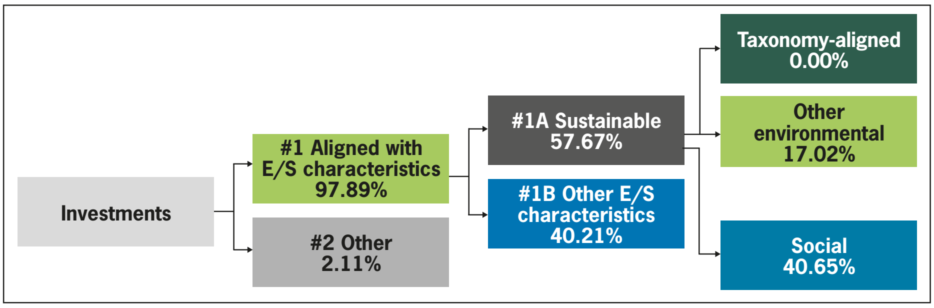
What was the proportion of sustainability-related investments?

97.89% of the Fund's investments were aligned with the environmental and social characteristics of the Fund.

57.67% of the Fund's assets were invested in companies classified as sustainable investments which are further explained in the asset allocation diagram below.

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.

Appendix 9: Sustainable Finance Disclosure (unaudited)
As at 31 December 2024 (continued)

In which economic sectors were the investments made?

Sector	% Assets
Information Technology	28.57%
Financials	21.13%
Health Care	19.69%
Industrials	11.52%
Consumer Staples	10.92%
Communication Services	4.01%
Consumer Discretionary	2.05%
Exploration, Mining, Extraction, Production, Processing, Storage, Refining or Distribution, Including Transportation, Storage and Trade, of Fossil Fuels	0.00%

The table above only includes investments made by the Fund and excludes “other” assets held by the Fund such as cash and money market instruments for ancillary liquidity.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

Enabling activities 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.

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.

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

The Fund did not commit to invest a minimum portion of its assets in Companies classified as sustainable investments with an environmental objective aligned with the EU Taxonomy. None of the Fund's assets invested in Companies classified as sustainable investments have been assessed by the Investment Adviser as aligned with the environmentally sustainable economic activities under the EU Taxonomy during the reference period.

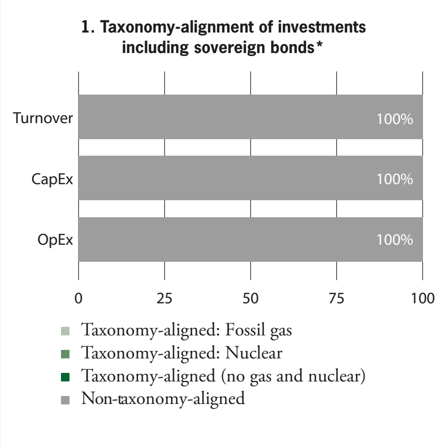
Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

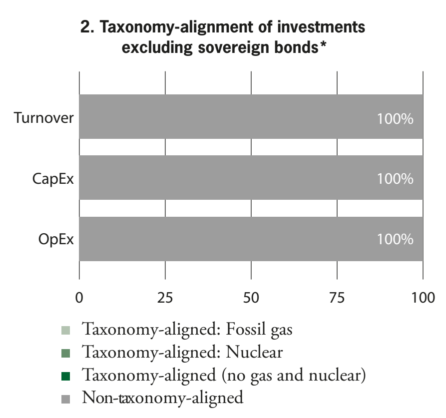
☐ Yes

☐ 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.





This graph represents 100% of the total investments.

* 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.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2024 (continued)

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?

17.02% of the Fund's assets were invested in Companies classified as sustainable investments with an environmental objective, which were not Taxonomy-aligned.

What was the share of socially sustainable investments?

40.65% of the Fund's assets were invested in Companies classified as sustainable investments with a social objective.

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

2.11% of the Fund's investments were not aligned with the environmental or social characteristics of the Fund and have been included in the "other" category. They comprised cash and money market instruments for ancillary liquidity and they were not subject to any minimum environmental or social safeguards.

Appendix 9: Sustainable Finance Disclosure (unaudited)
As at 31 December 2024 (continued)

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

During the reference period, the Investment Adviser applied the exclusions and assessed companies to classify them as sustainable investments or not. It also regularly monitored investments in the Fund according to the Fund's environmental and social characteristics.

The Investment Adviser also engaged directly with companies on environmental and social issues material to the sustainability of returns on operating capital. The investment process is focused on understanding the long-term sustainability of a company's returns on operating capital and engagement with companies plays a vital role in this. It informs the Investment Adviser whether management can maintain these returns while growing the business over the long term. This includes direct engagement with companies on potentially financially material ESG risks and opportunities.

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

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

Not applicable.

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.