

What is Investing With Impact?

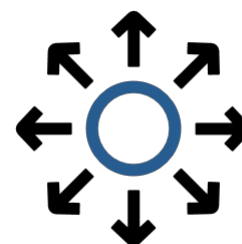
INVESTMENTS

Made with the intention to seek a measurable, positive social and/or environmental impact alongside a market-rate financial return.



FINANCIAL GOALS

Financial performance
driven by economic
fundamentals



IMPACT GOALS

Positive social and/or
environmental outcomes
driven by values
and mission



INVESTING WITH IMPACT

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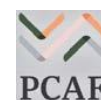
For Over a Decade, Morgan Stanley has Charted a Leadership Position in Sustainable and Inclusive Finance

2009	2012	2013	2015	2017	2020	2021	2022	2023	2024	2025
Established cross-firm Global Sustainability Office (GSO)	First-of-its-kind Wealth Management Investing with Impact Platform	Founded the Institute for Sustainable Investing	Issued inaugural Green Bond to support firmwide climate strategy & solutions	Named the first Chief Sustainability Officer on Wall Street Launched Inclusive Ventures Lab	Institute for Inclusion established 1 st Wall Street bank to target Net-Zero Financed Emissions by 2050 Issued \$1B Social Bond to support affordable housing	Set target to mobilize \$1Tn in sustainable solutions by 2030, including \$750Bn in low-carbon and green solutions Awarded the first cohort of the Morgan Stanley Sustainable Solutions Collaborative	Established EMEA Sustainability Office Expanded Inclusive Ventures Lab to EMEA	Established Japan Sustainability Office Published first combined ESG Report which includes detailed Climate and Human Capital information	Expanded our Interim Financed Emissions Targets to three additional sectors Signed 10-year agreement to purchase Direct Air Capture credits through partnership with Climeworks	Announced Morgan Stanley Inclusive and Sustainable Ventures Published Sustainable Issuance Framework to enable green, social and sustainability issuance

Best Private Bank for Sustainability 2024¹



Key Memberships and Affiliations



Please note that there is currently no legal, regulatory or similar definition of what constitutes a “green” or “social” bond or as to what precise attributes are required for a particular issuance to be defined as green or social. Without limiting any of the statements contained herein, Morgan Stanley makes no representation or warranty as to whether this bond constitutes a green or social bond or conforms to investor expectations or objectives for investing in green or social bonds. For information on characteristics of the bond, use of proceeds, a description of applicable project(s), and/or any other relevant information about the bond, please reference the offering documents for the bond. These bonds are subject to the ability of an issuer to make timely principal and interest payments (credit risk), changes in interest rates (interest-rate risk), the creditworthiness of the issuer and general market liquidity (market risk).

1. <https://www.euromoney.com/article/2cu7f72p1rtk0ey5cq5ts/awards/private-banking-awards/north-americas-best-for-sustainability-morgan-stanley>

Past performance is no guarantee of future results. The index returns are illustrative and shown for comparative purposes only. They do not represent the performance of any specific investments. An investor cannot invest directly in an index

Delivering Innovative Sustainable Finance Solutions and Advice for Our Clients¹



WEALTH MANAGEMENT²

- **\$95Bn** in client assets invested across **430+ third-party** investment products on Investing with Impact Platform
- Suite of **Investing With Impact Portfolio Solutions**
- Award-winning⁴ and patented⁵ impact reporting application, **Morgan Stanley Impact Quotient®** (Morgan Stanley IQ)
- Proprietary manager scoring tools **Impact Signal** and **DEI Signal**
- **Investing with Impact Director designation** for impact- focused Financial Advisors
- **Best Private Bank for Sustainability** in North America⁶

INSTITUTIONAL SECURITIES²

- **\$97Bn+** of ESG-labeled debt³ transactions supported in 2023
- **ESG Center of Excellence** coordinating our client-focused sustainability activities across Global Capital Markets and Investment Banking
- **ESG Sales & Trading solutions** including thematic baskets, custom indices, & structured products
- **Environmental Products** capabilities across hedging analytics, carbon allowances, carbon credits and renewable energy certificates

INVESTMENT MANAGEMENT

- **~\$50Bn+** in AUM with Sustainability Features⁷
- Deliver global depth & breadth in **sustainable investing expertise** through centralized and team-specific resources
- Offer a **spectrum of flexible & innovative sustainable investing solutions**, tailored to clients' preferences
- Maintain effective **governance and stewardship** standards
- **Investment Innovation of the Year Award** – 1GT climate private equity platform⁸

1. All data points as of December 31, 2024 and can be found in the 2023 ESG Report on Morgan Stanley's website.

2. There is no guarantee that the target shown will be attained.

3. Debt instruments that seek to achieve certain environmental and/or social criteria, such as Green, Social, Sustainability, and Sustainability-linked instruments.

4. Best private bank, ESG technology, North America, 2021 PWM Wealth Tech Awards, <https://pwmwealthtechawards.com>

5. US Pat. No. 11,188,983

6. Euromoney, <https://www.euromoney.com/article/2cu7f72p1rtk0ey5cq5ts/awards/private-banking-awards/north-americas-best-for-sustainability-morgan-stanley>

7. The AUM includes all Funds and mandates with at least one of the 5 sustainable features retained for Sustainable AUM reporting: 1. Impact Objectives, 2. Sustainability theme objectives, 3. Tilts based on sustainability factors, 4. Low Carbon or 5. Net Zero commitment. Parametric Portfolio Associates LLC AUM is not currently included in this figure.

8. <https://www.insuranceassetrisk.com/content/awards/insurance-asset-risk-awards-2024-uk-and-europe/winners/investment-innovation-of-the-year-morgan-stanley-investment-management.html>

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Morgan Stanley's Climate Strategy

Integrating Climate Considerations Across the Firm's Businesses, Risk Management and Operations

A FOUR PILLAR CLIMATE STRATEGY

TRANSITION TO A LOW-CARBON ECONOMY

- Set a goal to mobilize **\$750Bn** to support **low-carbon and green solutions** by 2030
- Aim to achieve **net-zero financed emissions by 2050** with 2030 interim sector targets
- Annual updates to our **Climate Strategy Assessment Framework (CSAF)** to understand our clients' transition plans and commitments

CLIMATE RISK

- Climate-related financial risks integrated into the Firm's **risk management and governance** processes under the Chief Risk Officer
- Climate risks overseen by the **Climate Risk Committee**

OPERATIONAL

- Achieved **carbon neutrality⁽²⁾** across global operations in 2022
- Maintained **carbon neutral status** and **100% renewable electricity** in 2023

TRANSPARENCY

- Publish updates to our climate strategy and progress toward our targets in integrated annual **ESG Report**

1. All information is from the 2023 ESG Report and as of the year ending December 31, 2023.

2. This is a management-determined metric that may be viewed or calculated differently by others who may use the same "carbon neutral" terminology. Morgan Stanley has determined that the boundary around our carbon neutrality status is scope 1, scope 2 location-based emissions, scope 3 business travel and downstream leased assets, carbon offsets purchased from the voluntary carbon market, green power contracts, and market instruments (e.g. Renewable Energy Certificates (RECs), Energy Attribute Certificates (EACs)). There are instances where green power contracts and instruments that we accept for our purposes to meet carbon neutrality do not align with the criteria required to reflect those purchases in our scope 2 market-based figure in accordance with the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (Revised Edition) ("GHG Protocol"). For our GHG emissions table aligned with the GHG protocol, please see our 2023 ESG Report.

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Morgan Stanley's Leadership in Diversity & Inclusion

Morgan Stanley has a Firmwide Commitment to D&I and Valuing Diverse Perspectives and We Continue to Demonstrate Our Leadership Through New and Existing Initiatives.

DRIVE MEANINGFUL CHANGE WITHIN MORGAN STANLEY AND COMMUNITIES

- In 2020, Morgan Stanley launched the Institute for Inclusion, bringing employees, communities and clients together in a shared commitment to creating a more equitable society by:
 - **Investing in underserved communities** to improve economic outcomes.
 - **Advancing equity through giving** by leveraging philanthropic efforts to help address and eliminate systemic inequities for underrepresented groups and communities.
 - **Promoting workplace diversity and inclusion** to attract, develop and retain individuals with diverse backgrounds and perspectives, and to drive a culture of inclusion for all colleagues.

INVEST IN FUTURE LEADERS

- Inequities in access to higher education can impact diverse students' ability to grow generational wealth.
 - Morgan Stanley's HBCU Scholars Program, started in 2021, provides needs-based, four-year scholarships to students at Howard University, Morehouse College and Spelman College, covering the full cost of attendance annually.
 - Scholars are also offered career-readiness programs by the Firm that complement their curriculum on campus.
- In 2021, Morgan Stanley launched The Equity Collective, an industry leading group of Wealth Management and Asset Management businesses who have come together to educate, empower and develop the next generation of diverse leaders in the finance industry.

SUPPORT EARLY-STAGE INNOVATORS

- The Morgan Stanley Inclusive and Sustainable Ventures Lab provides early-stage innovators with access to capital and resources to help them develop and scale. The group's mission is to foster a more equitable and sustainable investment landscape through two in-house accelerator programs. The MSISV Lab and MSISV Collaborative support **startups** and **nonprofits** respectively that may have experienced systemic barriers to accessing capital and funding and/or have a focus on sustainability.
- MSISV builds on the success of the Inclusive Ventures Lab and Sustainable Solutions Collaborative, which together have distributed \$30M+ in capital to over 100+ startups

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Mainstream Investors Have a Range of Impact Motivations

MAINSTREAM INVESTORS



INDIVIDUALS

Investors across generations, especially Millennials and Ultra High Net Worth individuals and families, are seeking to generate a positive legacy with their capital and align investments with impact objectives



ENTREPRENEURS

Seeking innovative investment options that mitigate risk, have return potential and provide complementary personal portfolio to corporate interests and assets



RELIGIOUS INSTITUTIONS

Incorporating faith-based investing guidelines and filing shareholder resolutions to engage with companies and improve corporate behaviour



FOUNDATIONS / NON-PROFITS

Aligning all pools of capital with the organization's mission statement to maximize positive impact, mitigate risks and drive long term value



ENDOWMENTS

Seeking risk management, return potential, respond to stakeholder demand and motivated to align investments with the mission statement to maximize positive impact



DONOR ADVISED FUNDS

Maximize impact of charitable assets by investing in companies that seek to generate positive environmental and social return while waiting to grant out funds



INSURANCE COMPANIES

Seeking to respond to evolving policy/regulations, and utilize social and governance to identify embedded long-term risk and also seek to benefit from opportunities



DEFINED BENEFIT / DEFINED CONTRIBUTION PLANS

Seeking sustainable retirement investment options to drive long-term value, mitigate risks. Respond to stakeholder demand and attract talented employees to organizations

Proof in the Performance

Indices that incorporate environmental, social and governance (ESG) factors have generally performed in line with, or better than, conventional indices. For example, \$100 invested in line with the holdings reflected in the sustainable index in 1990 grew to \$4,648 versus \$4,132 for a traditional index through September 30, 2025.

ANNUALIZED RETURN ¹

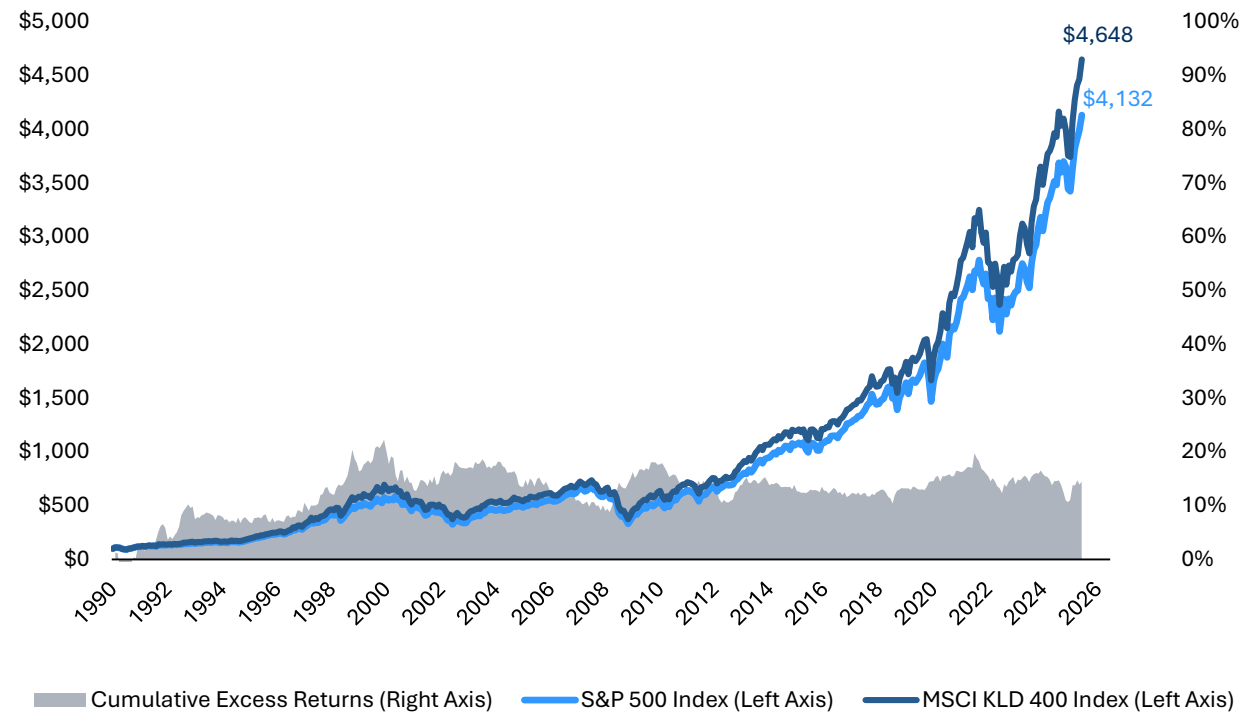
April 30, 1990 – September 30, 2025



The MSCI KLD 400 Index of companies that meet **high standards of environmental, social and governance (ESG) criteria.**

APRIL 30, 1990 – SEPTEMBER 30, 2025 (SINGLE COMPUTATION)

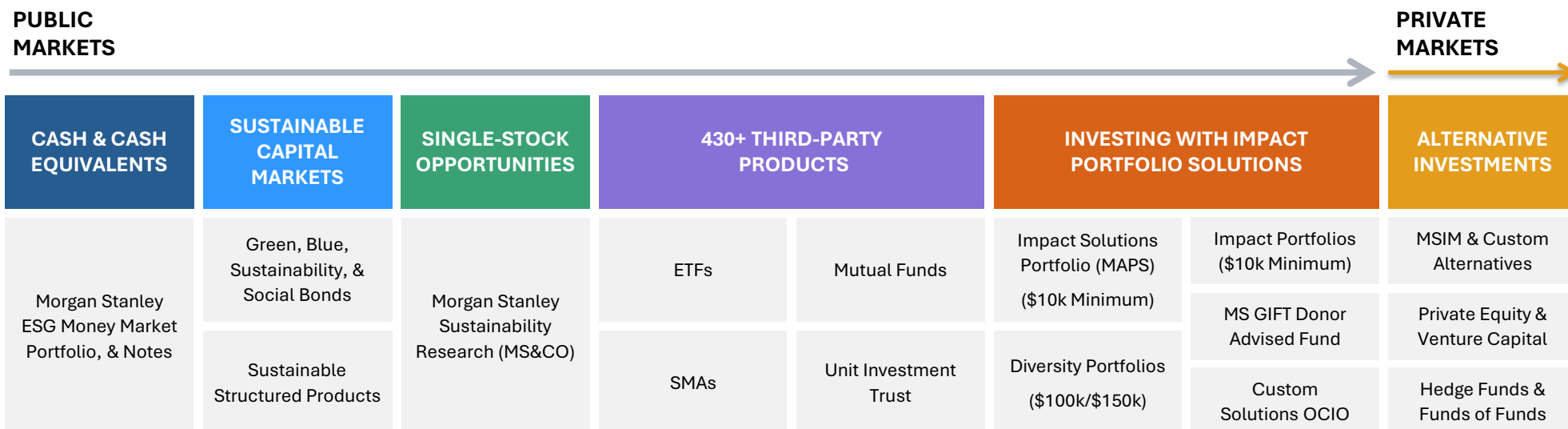
Cumulative Return (%)



Source: Bloomberg, MSCI, Morgan Stanley Wealth Management.

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Investing with Impact Offering Delivers an End-to-End Solution



SHAREHOLDER ENGAGEMENT + DIVERSE MANAGER OPPORTUNITIES

 AVAILABLE THEMATICS	- Climate Action - Gender Lens - Racial Equity - Faith-based Approaches - Catholicism - Christianity - Judaism - Islam - Mission Align 360°	 DIFFERENTIATED CLIENT EXPERIENCE	- More than a decade focus on sustainable finance - First platform led by a major U.S. financial institution solely dedicated to sustainable investing across asset classes - Values discovery process, investment strategy screener and real-time impact reporting powered by the Morgan Stanley Impact Quotient® application - Timely content covering key sustainability themes and market trends - Solutions available for all client sizes and types
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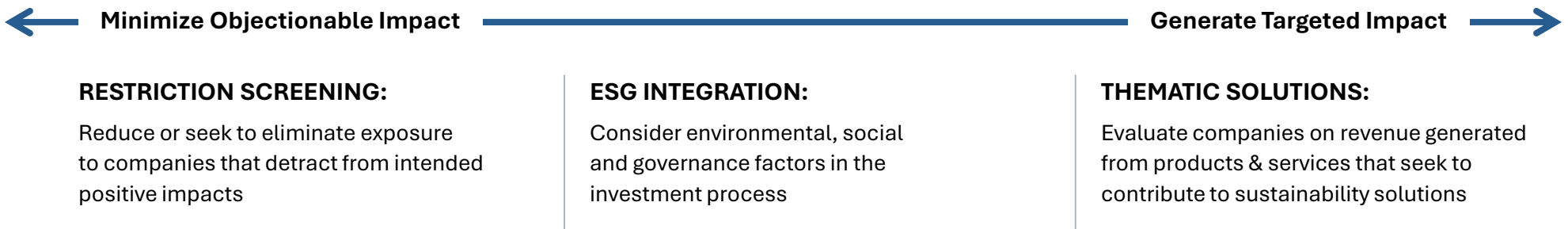
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Our Holistic Approach to Investing With Impact

The Three I's of Impact: Intentionality, Influence and Inclusion

INTENTIONALITY

Intentional investment process that seeks to generate market-rate financial returns alongside positive social and environmental impact in one or more of the following ways:



INFLUENCE

- Modify the behavior of portfolio companies to seek better social and environmental outcomes and drive industry capabilities through:
- **Active Ownership** can be achieved through management dialogue, strategy setting, proxy voting, resolution filing and filling board seats
- **Market Building** seeks to influence the industry through collaborative affiliations and adopting global frameworks

INCLUSION

- Diverse perspectives can help guide the intentional investment process and engagement activities, or influence, through:
- **Diverse Firm Ownership¹**
and/or
- **Diverse Representation Across Investment Professionals**

1. Morgan Stanley's Global Investment Manager Analysis (GIMA) team, defines diverse asset managers as those with 33% or greater ownership by women and/or racially/ethnically diverse individuals. This definition aligns with the US Equal Employment Opportunity Commission categories and includes: Hispanic or Latino, Black or African American, Asian, American Indian or Alaska Native, or Native Hawaiian or other Pacific Islander

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Impact in Private Markets

Alternative Investments Create an Opportunity to Invest in Targeted Impact Solutions.

THE MARKET FOR PRIVATE MARKET IMPACT INVESTMENTS CONTINUES TO GROW

~2800

Private-capital ESG-related funds in
existence as of 2024¹

\$120B

Amount raised by private markets
sustainability/impact strategies over
the past five years²

WE HELP YOU ACCESS OFFERINGS ACROSS MULTIPLE IMPACT THEMES AND ASSET CLASSES



CLIMATE ACTION

Strategies advancing solutions to combat climate change and transition to a less carbon intensive economy through both scaling renewable energy infrastructure and investing in new climate technologies



DIVERSITY EQUITY & INCLUSION

Strategies investing in diverse-owned companies and funds, as well as strategies that are owned by diverse managers



IMPROVING LIVES

Strategies investing in Health, Education, Affordable Housing, Financial Inclusion.

Dedicated resources on the Global Investment Manager Analysis (GIMA) team and the Investing with Impact team to source and diligence impact alternative opportunities that seek to meet a clients' impact goals alongside their financial return objectives.

1. Barron's, Private-Market ESG and Impact Funds Perform in Line With Peers, May 2024

2. Adams Street Partners, 2024 ESG Report, January 2025

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Investors Care About Investing With Impact

INDIVIDUAL INVESTORS

DEMAND STATISTICS

84%

of U.S. active *individual investors* describe themselves as interested in sustainable investing¹

96%

of U.S. active *millennial investors* describe themselves as interested in sustainable investing¹

DRIVERS OF DEMAND

Over the past 12 months, various events have driven investors to be 'significantly' or 'somewhat more interested' in sustainable investing (*United States*)¹

#1	New climate science findings	60%
#2	Financial performance of sustainable investments	59%
#3	Inflation	59%
#4	Market dynamics and broader economic performance	57%
#5	U.S. Inflation Reduction Act	55%

INSTITUTIONAL INVESTORS

80%

of all *institutional investors* already implement sustainable investing strategies in all or part of their portfolios - or plan to do so²

77%

of all *institutional investors* report increased interest in sustainable investing since May 2020²

Asset managers cite multiple factors driving growth in sustainable investing practices, with client demand being top of list (*Global Average*)²

#1	Client Demand/Investor Pressure	62%
#2	Public Sentiment	50%
#3	Regulatory Developments	48%
#4	Market Performance	37%
#5	COVID-19 Pandemic	21%

1. Morgan Stanley Institute for Sustainable Investing. "Understanding Individual Investors' Interests and Priorities" 2024.

2. Morgan Stanley Institute for Sustainable Investing and Morgan Stanley Investment Management, "Opportunities for Asset Managers to Meet Asset Owner Demands" 2022

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How ESG Data Informs Investment Decisions

Environmental, Social and Governance (ESG) Data Can Serve as a Tool to Better Understand Risks and Opportunities Associated with Sectors, Industries or Business Activities. Some ESG Criteria Include, But Are Not Limited to:



ENVIRONMENTAL

CLIMATE DISCLOSURE

Disclosing climate footprint, including greenhouse gas emissions

CLIMATE SOLUTIONS

Generating revenue from renewable and cleaner energy sources, and energy-efficient infrastructure

NATURAL RESOURCE USE

Reducing waste, pollution and stress on water and natural resources

NATURAL RESOURCE SOLUTIONS

Generating revenue from waste and pollution management, sustainable agriculture, sustainable consumer products and conservation efforts



SOCIAL

HUMAN RIGHTS

Protecting human rights through policies and compliance with international norms

EMPLOYEE TREATMENT

Promoting employee welfare through health and safety, diversity & inclusion, good benefits, employee relations and workplace policies

CUSTOMER & SUPPLIER TREATMENT

Promoting product safety, responsible marketing, customer relations, fair competition and supply chain management

EMPOWERMENT SOLUTIONS

Generating revenue from affordable housing, access to clean water, healthcare, nutrition, education, and/or finance



GOVERNANCE

ETHICAL PRACTICES

Strong ethics and anti-corruption record

FINANCIAL TRANSPARENCY

Corporate transparency on taxes, accounting and executive pay

OWNERSHIP & OVERSIGHT

Board independence, and lack of controlling shareholder concerns

DIVERSITY IN LEADERSHIP

Diversity in board and executive leadership

WAYS TO HARNESS ESG DATA TO DEVELOP AN INVESTMENT STRATEGY

IDENTIFY

Identify and screen the investable universe with higher ESG metrics or avoid the worst offenders (can be part of both fundamental and quantitative process)

EVALUATE

Use ESG as a “red flag” to identify risk & potentially avoid risk events

INTEGRATION

Incorporate ESG data into the valuation process, layering it into the risk and opportunity assessment

BUILD MOMENTUM

Invest in companies focus on improvement of their ESG ratings & score, typically through shareholder engagement

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Shareholder Engagement and Advocacy

Drive Positive Environmental and/or Social Change Through Active and Continuous Dialogue with Corporates

A critical tool employed by managers across the Investing with Impact Framework is shareholder engagement. This tool complements investment approaches across the spectrum and provides a way for clients to drive positive change across environmental, social or governance-related areas of concern in their portfolio.

SHAREHOLDER ENGAGEMENT APPROACHES INCLUDE:

Dialogue with company executives

Letter-writing and email campaigns

Proxy voting

Public policy initiatives

Research and analysis

Shareholder meetings

Shareholder resolutions

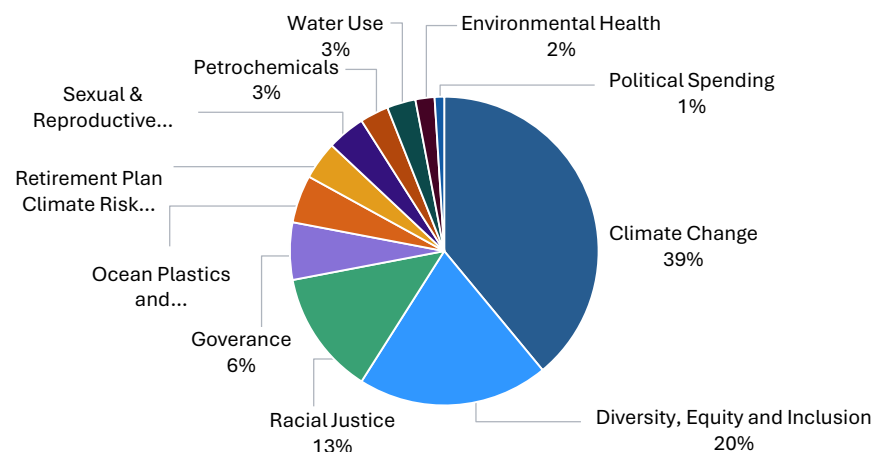
Stakeholder engagement

SHAREHOLDER ENGAGEMENT RESOURCES AT MORGAN STANLEY

- Shareholder communications and proxy materials are delivered to all clients seamlessly via Morgan Stanley's eDelivery
- Third party managers on the Investing with Impact Platform employ shareholder engagement on behalf of our clients
- External organizations focused on shareholder engagement issues provide insight on corporate actions for investors

2023 SHAREHOLDER REPORT: TOP 11 ISSUE AREAS¹

(7/1/2022 – 6/30/2023)



1. 2023 Shareholder Impact Review: Changing Corporations for Good, As You Sow

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Investing with Impact Questions Incorporated into Due Diligence for All Managers

SAMPLE QUESTIONS FROM GLOBAL INVESTMENT MANAGER ANALYSIS (GIMA)'S INITIAL REQUEST FOR INFORMATION

Over **300** Asset Managers covered by GIMA

35% of Traditional Managers covered by GIMA are on the Investing with Impact Platform

80% of Traditional Firms have one or more products with a documented ESG Process

What approaches from the Three I's of Impact Framework (Intentionality, Influence and Inclusion) are employed by the manager?

Describe your ESG / impact investment philosophy and investment process.

How diverse is the manager's staff and leadership (e.g., gender, racial/ethnic diversity, etc.)?

Which of the United Nations Sustainable Development Goals (SDGs), if any, is an intentional focus area?

GIMA has dedicated resources to analyze each manager's approach to sustainable investing. Managers that meet a higher bar across key dimensions are considered for the Investing with Impact Platform.

Data as of July 2024.

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Investing With Impact Thematic Solution

We Help You Clarify the Range of Approaches and How to Implement Investment Solutions Based on Theme



CLIMATE ACTION INVESTING

Aid in the transition to a low carbon economy by investing in climate solutions and environmental leaders, as well as considering portfolio exposure to climate change-related risks.



FAITH-BASED INVESTING

Align investment portfolio with principles in accordance with specific religious values



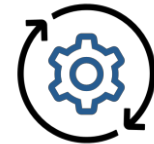
GENDER LENS INVESTING

Promote better gender diversity and equality through increased exposure to companies committed to employing and advancing women in high-level leadership roles



RACIAL EQUITY INVESTING

Advance racial equity and combat systemic racism through increased exposure to companies committed to supporting social and racial equity



MISSION ALIGN 360° INVESTING

Evaluate, align and activate all pools of capital (human, philanthropic and financial) towards the theme of your choice to accomplish your organization's unique mission statement

A Higher Bar for the Investing With Impact Platform¹

Morgan Stanley's Global Investment Manager Analysis Team has Proprietary Process to Analyze each Manager's Approach to Investing with Impact across 5 key dimensions

PERSONNEL & FIRM

- **Experience of sustainability professionals**
- Credentials & expertise of key professionals
- Ownership structure
- Compensation and/or incentives for key professionals
- Personnel turnover
- Depth of experience and history of success

INVESTMENT PROCESS & IMPLEMENTATION

- **Clear and intentional process for incorporating sustainability factors**
- **Shareholder engagement**
 - Idea generation
 - Portfolio construction methodology
 - Risk management
 - Sector and/or industry concentration or exposure
- Volatility guidelines and other constraints
- Style consistency

ANALYTICAL CAPABILITIES

- **Well-defined and repeatable method for evaluating data and materiality**
- **Outcomes measurement and impact reporting**
- Depth of analysis
- Industry expertise
- Databases, technology and analytical tools
- Number of companies covered

BUSINESS OPERATIONS

- **Legal documentation with specific sustainability language**
- Manager incentives and client fees
- Assets under management
- Growth or stability of personnel
- Legal or regulatory issues
- Other business and management results and strategies

PERFORMANCE

- **Reviewed with the same rigorous analysis of traditional products**
- Compared to peer group of traditional products and benchmarks
- ~20% of Investing with Impact offerings selected for GIMA Focus List

Continuing due diligence for all Approved List and Focus List products including annual reviews, regular meetings with managers, performance analysis and an annual survey.

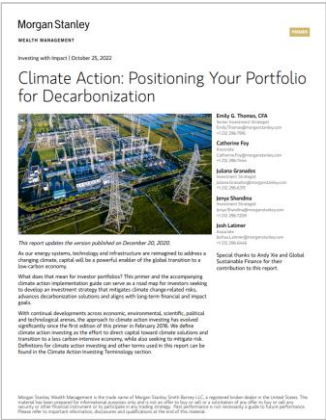
1. Out of 300+ asset managers covered by GIMA, only 35% of traditional managers are on the Investing with Impact Platform

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Climate Action Investing

Investors Looking to Mitigate Climate-change Related Risks and Identify Opportunities That Aid in the Transition to a Low Carbon Economy Have a Variety of Approaches to Develop Disciplined Climate Action Investing Strategy.

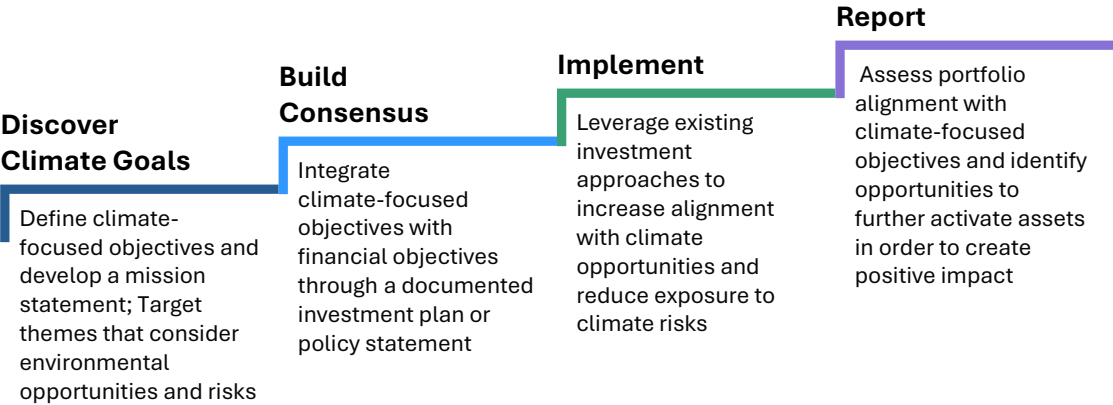
UNDERSTANDING THE RISKS & OPPORTUNITIES



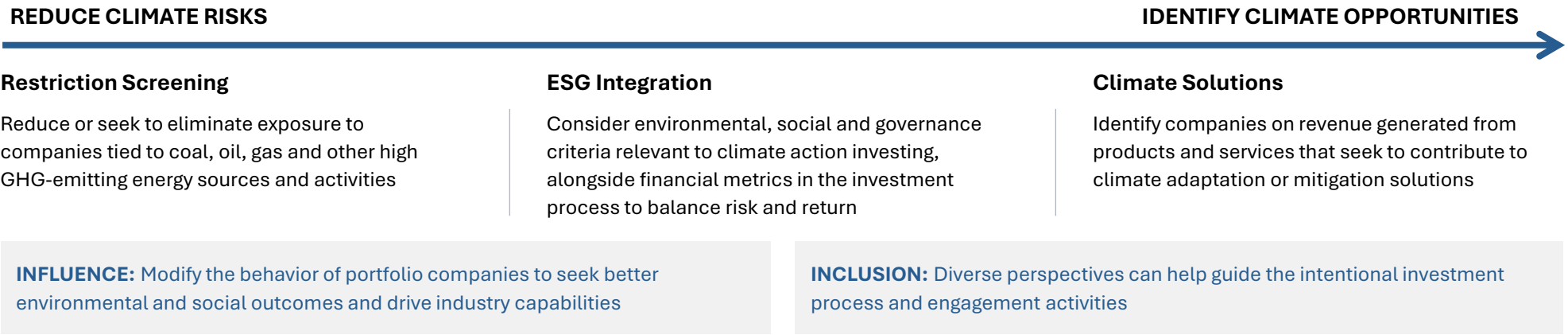
A changing climate and the transition to a low-carbon economy present **material climate-related investment risks and opportunities**.

We can help investors **develop a plan for climate-action investing** that seeks to mitigate climate change-related risks, advance decarbonization solutions and **align with their long-term financial goals**.

DEVELOPING A CLIMATE ACTION INVESTMENT STRATEGY



INTENTIONALITY: Intentional investment process that seeks to generate market-rate returns alongside positive environmental and social impact in one of the following ways:



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Faith-Based Investing: Building Value from Values

Faith-based investors were among the first to harness capital markets and influence corporate behavior through restriction screening and shareholder engagement. There is no “one size fits all” approach to faith-based investing, so we prioritize understanding each client’s unique impact and financial goals to help tailor and align their portfolio

FAITH-BASED APPROACHES

Investors can support positive environmental and social change, avoid objectionable companies, and target thematic solutions across several faiths including, but not limited to:

- **Christianity**
- **Catholicism**
- **Judaism**
- **Islam**

HOW WE WORK WITH CLIENTS

- 1. Goals Discovery** facilitates meaningful conversations to determine each faith-based investor’s unique impact preferences and priorities
- 2. Documenting an Investment Policy Statement (IPS)** creates a holistic, mission-oriented approach that guides financial planning by harmonizing faith-based impact goals and comprehensive risk and return objectives
- 3. Implementation** integrates faith-based values within portfolios using products available across a wide range of asset classes determined by each client’s unique circumstances
- 4. Measuring Ongoing Impact** evaluates and enhances portfolio alignment with faith-based impact objectives through Morgan Stanley Impact Quotient® reporting

Aligning Jewish Values with Investing and Philanthropy

In 2019, Morgan Stanley Hosted the First-ever Jewish Values Consortiums, a Series of Events Across the United States that Brought Together Leaders in the Jewish, Investment and Philanthropic Communities to Discuss What it Means to Give and Invest Along the Spectrum of Jewish Values. Insights from These Consortiums Formed the Foundation for the Jewish Values Giving and Investing Guide.



Informed by input and guidance from over 250 Jewish community leaders, the Jewish Values Giving and Investing Guide seeks to facilitate meaningful conversations about the religious wellspring of Jewish Values among families, boards, and the Financial Advisors, Institutional Consultants and Investment Managers who serve them.

SPOTLIGHT ON FIRM-WIDE COLLABORATION

Through collaborative initiatives such as Mission Align 360°, Investing with Impact and Philanthropy Management collaborated to advise clients seeking to better align and leverage their financial and philanthropic capital to generate positive impact across the entire capital spectrum and potentially have a greater impact on the world’s problems.

MINIMIZE MISALIGNMENT				INCREASE DIRECT IMPACT	
Jewish Values as a Restriction Screen	ESG Integration	Thematic Solutions	Program Related Investments	Recoverable Grants	Grants
Investments that seek to minimize or avoid exposure to certain companies, sectors, geographies or themes.	Investing in companies with sustainable corporate practices.	Investments in sectors of the market that address objectives that are consistent with Jewish Values faith-based goals.	Employ various financing methods with the primary objective of furthering a charitable mission.	Offers donors the potential to recover granted capital if the recipient charity meets a predetermined success scenario.	Jewish values-aligned philanthropists make donations to a broad spectrum of Jewish and secular organizations.

Shareholder Engagement: Engage with companies’ management, voting proxies and filing shareholder resolutions based on broad environmental, social and governance practices and/or defined Jewish values.

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Gender Lens Investing

A Growing Body of Evidence Points to Better Financial Performance Associated With Higher Levels of Gender Diversity, Equity and Inclusion Defined as a Balance in Representation, Empowerment and Economic Opportunity ^{1, 2, 3}

WHAT IS GENDER LENS INVESTING?



Gender Lens Investing is defined as the incorporation of gender criteria in the investment process to further diversity, equity, and inclusion and help improve investment decisions.

GENDER DIVERSITY MAKES AN IMPACT

Morgan Stanley’s Global Quantitative Team evaluated four metrics to develop a holistic equal representation score that systematically ranks companies on their level of gender diversity: the percentage of women who are

- Board members
- Executives
- Managers
- Employees

Stocks with high gender diversity outperformed those with low gender diversity over the long term³

INTENTIONALITY: Intentional investment process that seeks to generate market-rate returns alongside positive environmental and social impact, including, including improvements in gender DEI, in one of the following ways:

MINIMIZE GENDER DEI RISKS

Gender DEI as a Screen

- Reduce exposure to companies with poor gender DEI records such as weak policies, poor supply chain safety records, and involvement in pornography
- Gender diversity primarily a risk; not proactively transformative

INFLUENCE: Modify the behavior of portfolio companies to seek better environmental and social outcomes and drive industry capabilities

Gender DEI Leaders

- Seek companies with leading gender diversity records, including strong policies and programs, diverse boards and management and work / life balance programs
- Gender diversity is both a risk and opportunity to help identify long-term outperformance

INCREASE GENDER DEI OPPORTUNITIES

Gender Thematic Solutions

- Proactively direct capital toward women by supporting women entrepreneurs, women borrowers, and investing in companies that provide products that support women, like affordable childcare and maternal health products

INCLUSION: Diverse perspectives can help guide the intentional investment process and engagement activities

1. Credit Suisse Research, “The CS Gender 3000 in 2021: Broadening the Diversity Discussion” (September 2021)
2. Sundiatu Dixon-Fyle, Kevin Dolan, Vivian Hunt, and Sara Prince, “Diversity Wins: How Inclusive Matters” (McKinsey & Company, May 19, 2020)
3. Morgan Stanley Research, “HERS Update: Gender Diversity Continues to Drive Alpha” (February 1, 2023)
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Racial Equity Investing: Incorporating Improving Lives and Diversity, Equity and Inclusion Themes

Opportunities Are Emerging to Advance Racial Equity and Combat Systemic Racism through Investment Decisions. Investors Play an Important Role by Taking Measurable Action to Promote Racial Justice Through Their Investments

WHAT IS RACIAL EQUITY INVESTING?



Racial equity investing describes the effort to direct investment capital towards historically underrepresented groups, including Black, Hispanic, Asian-Indian, Asian-Pacific, and Native American populations.

Racial Equity investing aims to promote equity on issues ranging from economic opportunity to education, housing, quality employment, access to health care and more.

Racial equity recognizes that the **intersectionality** of many areas of inequality as applied to an individual can include overlapping systems of marginalization.

INTENTIONALITY: Intentional investment process that factors in a holistic set of environmental, social and corporate governance (ESG) considerations including racial-equity criteria in one of the following ways:

MINIMIZE RISKS RELATED TO LACK OF RACIAL EQUITY

→

ADVANCE RACIAL EQUITY

Restriction Screening

Investment strategies that minimize or avoid exposure to companies, sectors or geographies with lagging records of supporting racial equity and social justice.

Leaders

Investment strategies that incorporate a range of environmental, social, governance (ESG) criteria, including investing in companies that are leading in terms of racial equity factors relative to industry peers.

Solutions

Investment strategies that intentionally focus on companies or funds seeking to advance racial equity as a way to alleviate social disparities, including, but not limited to: access to capital, affordable housing & community services, criminal justice reform, economic inclusion, education, healthcare, products & services for communities of color, and neighborhood revitalization.

INFLUENCE: Modify the behavior of portfolio companies to seek better environmental and social outcomes and drive industry capabilities

INCLUSION: Diverse perspectives can help guide the intentional investment process and engagement activities

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Mission Align 360

We Help Forward Thinking Organizations Examine all 360° Degrees of the Organization – Including Human, Financial and Philanthropic Capital for Allocation Toward their Mission While Seeking to Generate Positive Environmental and Social Impact.



FINANCIAL CAPITAL

Investments that seek to achieve specific social and/or environmental goals while targeting market-rate financial returns



PHILANTHROPIC CAPITAL

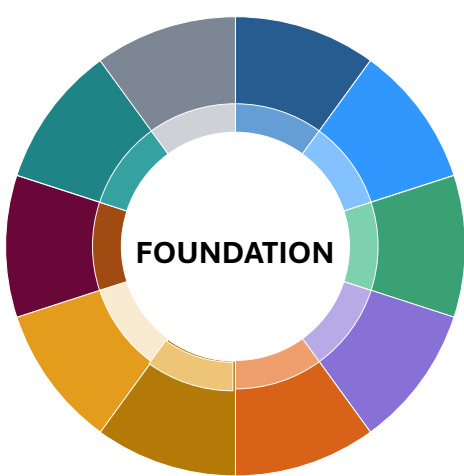
A broad term which describes capital that has no, or low, expectation of financial return such as grant-making and program related investments.



HUMAN CAPITAL

The collective skills, talents, knowledge or other intangible assets of individuals that can be used to create economic value for the individuals, their organization or their community

ORGANIZATIONAL ASSETS AVAILABLE FOR IMPACT ¹



Peer Institutions

Stakeholders

Board

Donors

Grant Making

Donor Advised Funds

Program Related Investments

Endowment

Retirement Plans

Cash Management

1. Morgan Stanley Investing with Impact, Mission Align 360°: Maximizing an Organization’s Connection between Mission and Capital, May 2018
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Fiduciary Duty & Investing With Impact

Investment Decisions Must be Made in Relation to the Overall Resources of the Institution and Its Mission.

TWO KEY ISSUES THAT ENDOWMENTS AND FOUNDATIONS ARE SUBJECT TO UNDER THE UNIFORM PRUDENT MANAGEMENT OF INSTITUTIONAL FUNDS ACT¹

1

THE DUTY OF LOYALTY requires a fiduciary to be loyal to the beneficiaries of the organization's charitable funds.

A loyal fiduciary must act in the best interest of the beneficiaries of the charitable funds and not in their own personal interest.

2

THE DUTY OF PRUDENCE connects more directly to investment decision making. Like any investment, the mission-aligned investor must balance cost, risk and return.

UPMIFA upholds trustees to consider investment decisions in relation to the whole investment portfolio and the organization's charitable purposes.²



ALIGNMENT TO ORGANIZATIONAL MISSION

Fiduciaries must consider the mission of the organization and the extent to which a given investment is aligned to its mission



A HOLISTIC VIEW OF FACTORS THAT MAY IMPACT INVESTMENT PERFORMANCE

ESG (Environmental, Social and Governance) analysis expands the set of considerations that are material to performance and risk management³



INTEGRATION INTO INVESTMENT POLICY STATEMENTS (IPS)

The IPS can be amended to outline a process for including mission-aligned investments in accordance with an institution's mission and financial goals.

1. UPMIFA = Uniform Prudent Management of Institutional Funds Act, which provides guidance on investment decisions and endowment expenditures for nonprofit and charitable organizations

2. John Rogers, Investing with Impact and Fiduciary Duty, 2015

3. Morgan Stanley Institute for Sustainable Investing, Sustainable Funds Outperform Peers in 2020 During Coronavirus, 2021

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Investing with Impact In Action

Our Portfolio Solutions Are Available and Customizable to a Wide Array of Client Segments

PORTFOLIO NAME	DESCRIPTION	INVESTMENT MINIMUM
CUSTOM PORTFOLIOS	Tailored to match client-specific financial and impact goals	\$25,000,000
INVESTING WITH IMPACT PORTFOLIOS	Morgan Stanley Portfolio Solutions (MSPS) multi-asset class portfolios that utilize Investing with Impact third-party separately managed accounts, mutual funds and exchange-traded funds	\$10,000 (Impact Portfolios) \$150,000 (Balanced Diversity Portfolio) \$100,000 (Equity Diversity Portfolio)
MAPS IMPACT SOLUTIONS	Managed Advisory Portfolio Solutions (MAPS) separately managed accounts are fundamentally well-positioned and exhibit positive environmental, social and governance (ESG) corporate practices in addition to having revenue exposure to Morgan Stanley & Co.'s Global Sustainability Themes	\$5,000 (US and Global equity)
MORGAN STANLEY GLOBAL IMPACT FUNDING TRUST (MS GIFT)	Multiply the impact of charitable giving through Impact pools in Morgan Stanley's Donor Advised Fund	\$25,000

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Impact Solutions US and Global Model Portfolios

TWO MODEL PORTFOLIOS



AT A GLANCE

- The US and Global Model Portfolios seek to invest in publicly traded securities that are both fundamentally well-positioned and employ sustainable corporate practices as measured by their MSCI ESG¹ score and revenue exposure to MS & Co.’s Global Sustainability Themes.

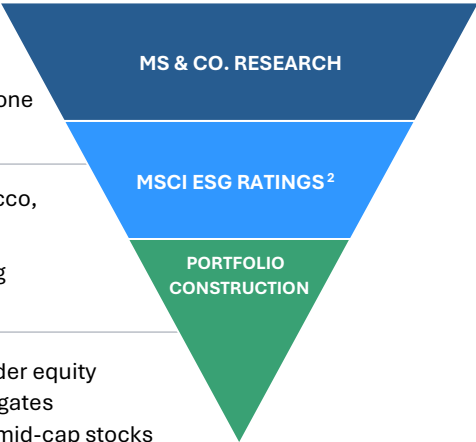


PORTFOLIO OBJECTIVES

- Seeks to generate competitive risk-adjusted market-rate returns (benchmarked against the Russell 3000 Index for the US Model, and the MSCI All Country World Index for the Global Model) while reducing tracking error to benchmarks.
- Seeks to generate positive environmental and social impact.

INVESTMENT SELECTION PROCESS

- Include companies that are rated Overweight or Equal-weight by fundamental equity analysts
- Include companies with 30% or greater exposure to one or more MS & CO. Global Sustainability Themes
- Exclude companies in the following industries: tobacco, weapons and gambling
- Narrow universe to companies with MSCI ESG Rating of B or higher²
- The portfolio seeks to limit tracking error to the broader equity market, as represented by its benchmark, and it mitigates liquidity risk by capping position sizes of small- and mid-cap stocks



MS & CO. RESEARCH GLOBAL SUSTAINABILITY THEMES

CLIMATE CHANGE	Clean energy, carbon capture storage, energy storage, alternative fuels and energy efficiency
RESOURCE MANAGEMENT	Water scarcity, waste management, food availability, and the circular economy
HEALTH & WELLBEING	Healthy eating & exercise, treatment of illness, and prevention and safety
INCLUSION	Reducing inequalities and improving standards of living
SAFETY & SECURITY	Improving product safety and cybersecurity

Source: MS & Co. Research, Morgan Stanley Wealth Management

Source: Morgan Stanley Wealth Management Investing with Impact

1. ESG = Environmental, social and governance. Environmental, social and governance criteria can be utilized alongside financial criteria to make investment decisions.
2. MSCI is a leading third-party data provider of ESG ratings for companies around the world. MSCI rates companies on a scale of AAA to CCC based on their exposure to and ability to manage industry-specific ESG risks. Our investable universe is limited to companies with an MSCI ESG rating of AAA to B, excluding the worst (CCC) ESG performers. For more information, please see <https://www.msci.com/esg-ratings>.
These portfolios are not managed by Morgan Stanley Wealth Management Research.

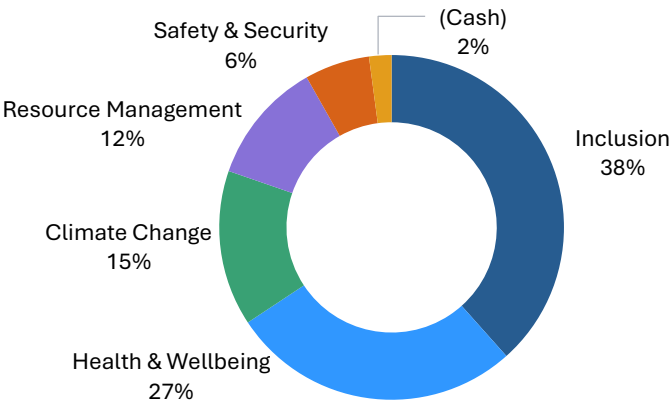
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Impact Solutions US Model Portfolio

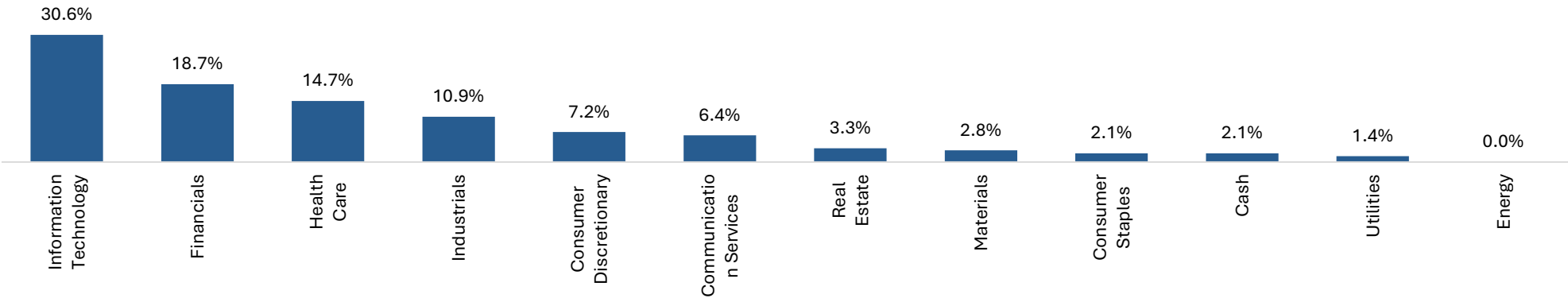
PORTFOLIO SNAPSHOT

OBJECTIVE	Generate positive environmental and social impact while reducing tracking error to the broader US equity market
DIVERSIFICATION	Number of securities: 30–50 Position sizes: 1–5%
RISK	Expected to be roughly in line with the risk of the Russell 3000 Index
SECURITIES UNIVERSE	US equities

ALLOCATION BY GLOBAL SUSTAINABILITY THEMES



ALLOCATION BY SECTOR (%)



Source: Morgan Stanley Wealth Management Investing with Impact as of 03/31/25.

1. Not Included refers to cash holdings

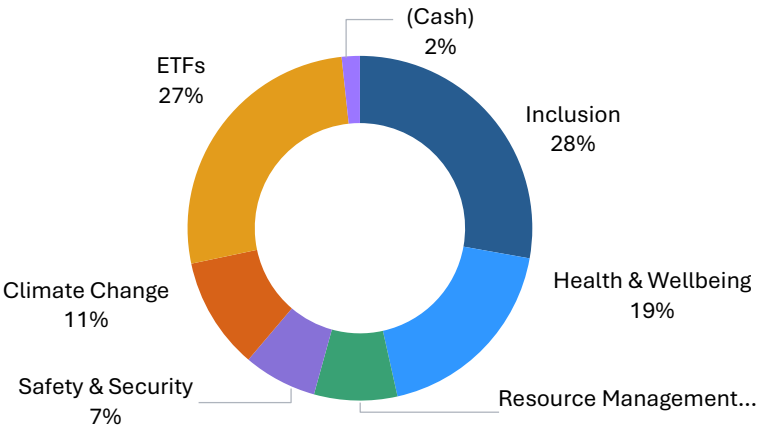
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Impact Solutions Global Model Portfolio

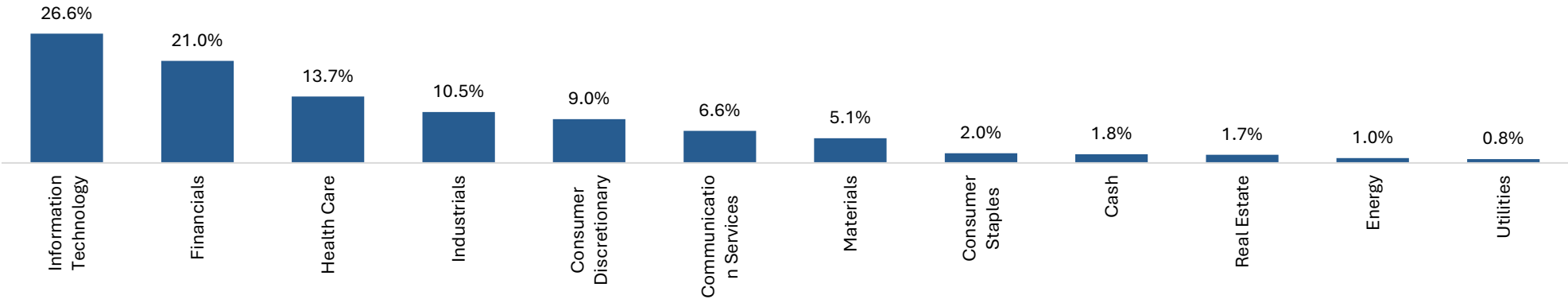
PORTFOLIO SNAPSHOT

OBJECTIVE	Generate positive environmental and social impact while reducing tracking error to the broader global equity market
DIVERSIFICATION	Number of securities: 30–50 Position sizes: 1–5% for single stocks, maximum 25% for exchange-traded funds (ETFs)
RISK	Expected to be roughly in line with the risk of the MSCI All Country World Index
SECURITIES UNIVERSE	Global equities (US, ADRs and ETFs)

ALLOCATION BY GLOBAL SUSTAINABILITY THEMES



ALLOCATION BY SECTOR (%)



Source: Morgan Stanley Wealth Management Investing with Impact as of 03/31/25.

Note: Not Included refers to cash holdings

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Suite of Impact Solutions Model Portfolios

PORTFOLIO	OBJECTIVE	BENCHMARK	BETA (EST.)	ANNUAL TURNOVER (EST.)	SECURITIES
IMPACT SOLUTIONS US MODEL	Generate positive environmental and social impact while reducing tracking error to broader US equity market	Russell 3000 Index	0.95–1.05	30–50%	30–50
IMPACT SOLUTIONS GLOBAL MODEL	Generate positive environmental and social impact while reducing tracking error to broader global equity market	MSCI All Country World Index	0.95–1.05	30–50%	30–50

As of March 2025

MSCI is a leading third-party data provider of ESG ratings for companies around the world. MSCI rates companies on a scale of AAA to CCC based on their exposure to and ability to manage industry-specific ESG risks. Our investable universe is limited to companies with an MSCI ESG rating of AAA to B, excluding the worst (CCC) ESG performers. For more information, please see <https://www.msci.com/esg-ratings>.

The portfolios are not managed by Morgan Stanley Wealth Management Research. This sample portfolio shows a hypothetical allocation for both Impact Solutions portfolios. The US and Global portfolios will have different asset allocations by Global Sustainability Themes, market benchmarks and ESG rating distributions based on the optimization process.

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Understanding Your Portfolio's Impact

Measurement and Reporting Are Central to Advancing the Positive Impact of Your Investments. You Cannot Manage What You are Not Measuring.



PROBLEM

Investors have long sought the ability to understand the environmental and social impact of their investments; however, impact data and reporting is complex.

CURRENT LANDSCAPE:

Impact reporting has evolved into a complex global network of organizations, data providers and rating systems that can be challenging to navigate.

15+ Organizations such as the Global Impact Investing Network and the Sustainability Accounting Standards Board are building the infrastructure to drive the effective use of material sustainability information by investors

100+ Data providers can now deliver environmental, social and governance (ESG) insights across multiple levels (company, manager and portfolio-level) to help determine ESG-driven risks and opportunities

Emerging ratings systems assess ESG performance, but are either oversimplified, non-customizable and struggle to capture intentional sustainable investing approaches



SOLUTION

We have vetted and partnered with leading ESG data providers – MSCI ESG Research, ISS-ESG, Equileap and Fossil Free Indexes – to deliver a customized impact reporting tool exclusively for Morgan Stanley Financial Advisors and clients. **With us, you can understand and monitor your impact to make informed investment decisions based on your unique impact priorities.**



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Introducing Morgan Stanley Impact Quotient: A Client-Centric Approach to Impact Reporting



Available exclusively to Morgan Stanley clients, Morgan Stanley Impact Quotient® is a patented technology with a suite of capabilities designed to help you understand the environmental and social impact of your investments.¹



1. DISCOVER

Determine your unique impact preferences and priorities through meaningful conversations with your Financial Advisor using the Impact Profile Builder.



2. ASSESS

Evaluate how your portfolio is aligned to your unique preferences by discussing your customized Impact Reports with your Financial Advisor.



3. ALIGN

Work with your Financial Advisor to identify investment opportunities to enhance alignment with your unique impact preferences.

The process is designed to capture impact priorities and assess alignment across multiple dimensions:

IMPACT PREFERENCES



IMPACT THEMES & OBJECTIVES Social and / or environmental impacts sought to be aligned within an investment portfolio



ISSUES OF CONCERN Sectors, issues or business activities found to be objectionable or to be avoided with an investment portfolio



SUSTAINABLE DEVELOPMENT GOALS United nations supported framework aimed at ending poverty, protecting the planet and ensuring prosperity for all



TARGETED POPULATIONS FOR IMPACT Sectors, issues or business activities found to be objectionable or to be avoided with an investment portfolio



FAITH-BASED APPROACHES Faith can serve as a lens or set of considerations within an investment portfolio

PORTFOLIO PREFERENCES



PORTFOLIO INTEGRATION APPROACH

Portfolio integration, targeted curve out, portfolio tilt, or integration when new cash or investment changes



AVAILABLE INVESTMENT OPPORTUNITIES

Public markets (e.g., Public equities fixed income, and multi Asset) and/or alternative investment (e.g., Real Assets, Private Equity)²



APPROACHES TO INVESTING WITH IMPACT

Restriction screening, ESG integration, thematic exposure, impact investing and shareholder engagement

1. US Pat. No. 11,188,983

2. Alternative investments often are speculative and include a high degree of risk. Investors could lose all or a substantial amount of their investment. Alternative investments are appropriate only for eligible, long-term investors who are willing to forgo liquidity and put capital at risk for an indefinite period of time. They may be highly illiquid and can engage in leverage and other speculative practices that may increase the volatility and risk of loss. Alternative Investments typically have higher fees than traditional investments. Investors should carefully review and consider potential risks before investing. The description of Morgan Stanley Impact Quotient® and the reports that it generates are solely for informational purposes. You should not definitively rely upon it or use it to form the definitive basis for any decision, contract, commitment or action whatsoever, with respect to any proposed transaction or otherwise.

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The Future is Bright for Investing with Impact

73%

of individual investors believe companies with leading sustainability practices may be better long-term investments ⁽¹⁾

2050

Year that the business opportunities for sustainability-focused companies are expected to be between \$3 trillion and \$10 trillion annually, or up to 4.5% of global GDP ⁽²⁾

78%

of companies anticipate growth in sustainable investing at their firm. ⁽⁴⁾ They are adjusting business strategies to address long-term global themes / mega-trends, including: Climate Change, Health & Wellbeing, Inclusion, Resource Management, Safety & Security ⁽³⁾

84%

of U.S active investors are interested in sustainable investing ⁽¹⁾ and 88% of asset owners say that their sustainable investing activities are driven by client and external stakeholder demand. ⁽⁴⁾

Morgan Stanley is well-positioned to help deliver impact via customized solutions based on clients' financial and impact goals

1. Morgan Stanley Institute for Sustainable Investing, "Understanding Individual Investors' Interests and Priorities" 2024

2. Vision 2050: The New Agenda for Business, World Business Council for Sustainable Development, 2010

3. Morgan Stanley & Co. Sustainability Research

4. Morgan Stanley Institute for Sustainable Investing and Morgan Stanley Investment Management, "Sustainable Signals: Institutional Investors" 2024.

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