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: **Global Brands Fund**

Legal entity identifier: **ZGXTXPGVP03JQIVJJ255**

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?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective: ___%**	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 67.64% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ 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	☒ 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 2025 (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 involved in certain fossil fuel related activities; and (ii) companies in certain energy intensive sectors. 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.

In addition, the Fund considered social characteristics by applying binding exclusions on: (i) companies whose core business activity involves weapons or civilian firearms; 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 (as per SFDR).

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

How did the sustainability indicators perform?

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

Sustainability Indicator	Indicator Threshold	2025 Indicator Value
Environmental Characteristics		
Exclusions:		
% of the Fund invested in companies which:		
have any tie to fossil fuels (until 29 September 2025)[1]	0.00%	n/a
were involved in certain fossil fuel related activities (from 30 September 2025)[2]	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%
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%
% of the Fund invested in companies which have any tie to controversial weapons (which includes depleted uranium)	0.00%	0.00%
Sustainable Investments		
% of the Fund invested in companies classified as sustaina-ble investments	10.00%	67.64%

[1] This indicator was adjusted on 29 September 2025 and was not monitored thereafter. There were no exceptions to this indicator while it was in place during the reference period.

[2] For further information on the fossil fuel-related activities, please refer to the Fund's Prospectus.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

. . . and compared to previous periods?

Sustainability Indicator	Indicator Threshold	2022 Indicator Value	2023 Indicator Value	2024 Indicator Value
Environmental Characteristics				
Exclusions:				
% of the Fund invested in companies which:				
Have any tie to fossil fuels	0.00%	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%	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%	0.00%
Weapons (>10% revenue)	0.00%	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%	0.00%
Sustainable Investments:				
% of the Fund invested in companies classified as sustainable investments	10.00%	63.30%	68.03%	64.03%

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.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (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 an environmental or social objective 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. This was primarily determined using net alignment scores obtained from third-party data providers.

The UN SDGs include environmental (e.g. SDG 13: Climate Action) and social (e.g. SDG 3: Good Health and Well-Being) objectives. The third-party data providers' net alignment scores indicate whether companies in the providers' coverage universe have a net positive alignment with each of the UN SDGs through their products and services (e.g. a healthcare company's essential medical products may be positively aligned with SDG 3: Good Health and Well-Being) and/or their operational alignment (e.g. a company with a robust carbon reduction plan may be positively aligned with SDG 13: Climate Action). 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.

In the first instance, the Investment Adviser classified companies as having a positive contribution to an environmental or social objective as simultaneously meeting three criteria using the third-party data: 1) having a net positive aggregate alignment score across all the SDGs; 2) having sufficient net positive alignment with at least one individual SDG; and 3) not having a material net mis-alignment with any of the SDGs.

In limited cases, and where it was satisfied that it is appropriate to do so based on its internal research, engagement with the company and/or other data sources, the Investment Adviser treated certain companies as passing its positive contribution test, contrary to the position indicated by the third-party SDG net alignment scores. The Investment Adviser did this when, for example, it considered the third-party SDG net alignment data to be out of date or incorrect.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (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 that companies classified as sustainable investments did not cause significant harm to any of the mandatory, SFDR-defined principal adverse impact ("PAI") indicators. This was primarily determined using data obtained from third-party providers.

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

In the first instance, the Fund used data from third-party providers to assess the mandatory PAI indicators. The Fund used reasonable proxies for those PAIs for which the Investment Adviser considered that the data was not widely or reliably available. During the reference period, these were the 'Unadjusted gender pay gap', 'Activities negatively affecting biodiversity sensitive areas' and 'Emissions to water' PAI indicators.

To determine whether significant harm was caused, initial thresholds for each mandatory PAI indicator were generally set in one of the following ways:

- For binary indicators (e.g. 'Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises'), a binary pass/fail test was applied;
- For indicators based on quantifiable numerical data (e.g. 'GHG intensity of investee companies'), the initial threshold was set by the Investment Adviser was based on either:
  - A relative level where the worst performers within the broader investable universe (which was limited to issuers for which data is available, subject to the exceptions noted below), were deemed to fail the initial test; or
  - An absolute level where companies which performed above/below a defined level (as appropriate) were deemed to fail the initial test.

For each mandatory PAI indicator, where data was not available, a company was deemed to fail the initial test and was not classified 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 company, and therefore did not provide data on that PAI indicator, the company was deemed to pass the initial test on the basis that the company's activities were unlikely to be causing significant harm to the environmental or social theme covered by that PAI indicator.

In limited cases, and where was satisfied that it was appropriate to do so based on its internal research, engagement with the company and/or other data sources, the Investment Adviser treated certain companies as passing its DNSH test, contrary to the position indicated by the third-party data. The Investment Adviser did this when, for example, it considered the third-party data to be out of date or incorrect.

As part of its long-term investment approach, the Investment Adviser sought to engage with companies to encourage them towards better ESG practices and to minimise or mitigate the principal adverse impacts of their activities on a materiality basis (i.e. if the Investment Adviser considers a particular PAI indicator to be potentially financially material to the long-term sustainability of high returns on capital).

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (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 lacked processes and compliance mechanisms to monitor compliance with the themes and values promoted by these global norms.

As noted above, the assessment was based on information obtained from third-party data providers or, where the Investment Adviser considered it appropriate, internal research, engagement with the company and/or other data sources.

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.

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

The 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.

In addition, the environmental and social characteristics promoted by the Fund incorporated consideration of the following PAIs through binding exclusions:

- PAI indicator 4: exposure to companies active in the fossil fuel sector;
- PAI indicator 14: exposure to controversial weapons;

As noted above, as part of its long-term investment approach, the Investment Adviser sought to engage with companies to encourage them towards better ESG practices and to minimise or mitigate the principal adverse impacts of their activities on a materiality basis (i.e. if the Investment Adviser considered a particular PAI indicator to be potentially financially material to the long-term sustainability of high returns on capital).

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

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
MICROSOFT CORP	Information Technology	8.61%	UNITED STATES
SAP SE	Information Technology	7.52%	GERMANY
VISA INC	Financials	5.24%	UNITED STATES
ALPHABET INC	Communication Services	5.00%	UNITED STATES
RELX PLC	Industrials	4.29%	UNITED KING-DOM
COCA-COLA CO/THE	Consumer Staples	4.07%	UNITED STATES
L'OREAL SA	Consumer Staples	3.56%	FRANCE
ARTHUR J GALLAGHER & CO	Financials	3.55%	UNITED STATES
INTERCONTINENTAL EXCHANGE INC	Financials	3.51%	UNITED STATES
S&P GLOBAL INC	Financials	3.45%	UNITED STATES
PROCTER & GAMBLE CO/THE	Consumer Staples	3.37%	UNITED STATES

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

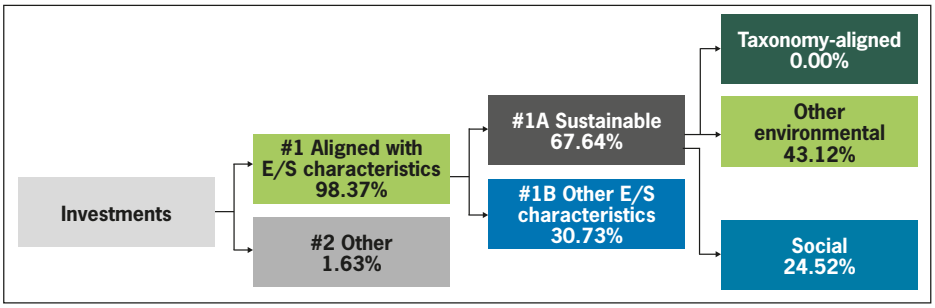
What was the proportion of sustainability-related investments?

98.37% of the Fund's investments were aligned with the environmental and social characteristics of the Fund.

67.64% 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 2025 (continued)

In which economic sectors were the investments made?

Sector	% Assets
Financials	22.86%
Information Technology	21.20%
Industrials	16.41%
Health Care	13.43%
Consumer Staples	12.38%
Consumer Discretionary	7.09%
Communication Services	5.00%
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 2025 (continued)

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 invest a minimum proportion of its assets in companies classified as sustainable investments with an environmental objective aligned with the EU Taxonomy. None of the Fund's assets that were invested in companies classified as sustainable investments were 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

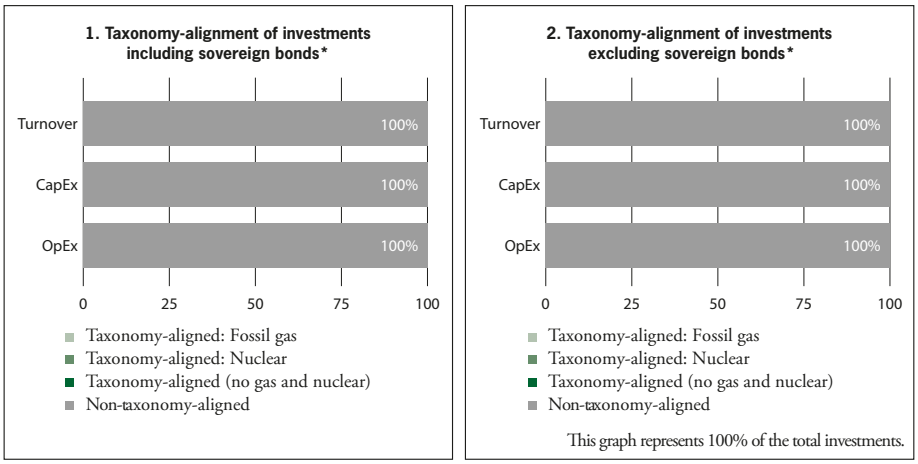
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product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

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.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (continued)

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

Although the Fund committed to invest a minimum proportion of its assets in companies classified as sustainable investments, there was no commitment to a minimum share of investments in transitional and enabling activities.

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?

43.12% 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?

24.52% 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?

1.63% 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 as well as profits or losses through the swaps to options on equity indices. They were not subject to any minimum environmental or social safeguards.

Appendix 9: Sustainable Finance Disclosure (unaudited)

As at 31 December 2025 (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.

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.

Appendix 9: Sustainable Finance Disclosure (unaudited)
As at 31 December 2025 (continued)

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.