

Morgan Stanley IQ: Impact Profile Builder

Morgan Stanley Impact Quotient® (Morgan Stanley IQ), our patented impact reporting and alignment technology, enables investors to better understand and seek to improve their portfolio's alignment with a customizable set of social and environmental impact goals.



A variety of themes can inform an approach to impact alignment over time. Each impact theme is comprised of:

Impact Objectives 	Issues of Concern 	Sustainable Development Goals 
<p>Impact Objectives Social and/or environmental impacts sought to be aligned within an investment portfolio</p>	<p>Issues of Concern Sectors, issues or business activities found to be objectionable or to be avoided within an investment portfolio</p>	<p>Sustainable Development Goals United Nations supported framework aimed at ending poverty, protecting the planet and ensuring prosperity for all</p>

Select **up to 2 Impact Themes** below and/or to further customize selections, [skip to page 3](#) and select individual Impact Objectives, Issues of Concern, Sustainable Development Goals, in addition to other portfolio preferences.

<input type="checkbox"/> Broad-Based Sustainability 	<input type="checkbox"/> Climate Action 	<input type="checkbox"/> Gender Lens 
<p><i>Advancing the broadest range of environmental and social goals</i></p> <p>Impact Objectives</p> <ul style="list-style-type: none">• Climate Solutions• Governance Practices• Empowerment Solutions• Environmental Practices• Natural Resource Solutions• Social Practices	<p><i>Advancing solutions to combat climate change and transition to a less carbon intensive economy</i></p> <p>Impact Objectives</p> <ul style="list-style-type: none">• Climate Disclosure• Cleaner Energy Solutions• Climate Footprint• Energy Efficiency• Natural Resource Solutions• Natural Resource Use	<p><i>Promoting gender equality in corporate leadership and empowering women and girls</i></p> <p>Impact Objectives</p> <ul style="list-style-type: none">• Gender Diversity in Leadership• Gender Diversity in Workforce• Closing the Gender Pay Gap• Parental Leave• Preventing Sexual Harassment
<p>Issues of Concern</p> <ul style="list-style-type: none">• Environmental Controversies• Human Rights Controversies	<p>Issues of Concern</p> <ul style="list-style-type: none">• Carbon Underground 200™• Environmental Controversies• Oil & Gas	<p>Issues of Concern</p> <ul style="list-style-type: none">• Pornography
<p>Sustainable Development Goals</p> <p>1 NO POVERTY  5 GENDER EQUALITY </p>	<p>Sustainable Development Goals</p> <p>7 AFFORDABLE AND CLEAN ENERGY  13 CLIMATE ACTION </p>	<p>Sustainable Development Goals</p> <p>5 GENDER EQUALITY  10 REDUCED INEQUALITIES </p>

■ Improving Lives	■ Inclusive Workplace	■ Diversity & Inclusion*
 <i>Generating solutions that contribute to healthy lives and well-being for all ages</i>	 <i>Promoting fair and safe work environments for all employees and stakeholders</i>	 <i>Advancing equal opportunity, representation and inclusivity for all people</i>
Impact Objectives <ul style="list-style-type: none"> • Access to Education • Access to Finance • Access to Food & Nutrition • Access to Healthcare & Disease Prevention • Affordable Housing 	Impact Objectives <ul style="list-style-type: none"> • Diversity in Leadership • Human Rights Record • Employee & Stakeholder Treatment 	Impact Objectives <ul style="list-style-type: none"> • SME Finance • Employee Engagement • Diverse Supplier Program • Diversity in Leadership
Issues of Concern <ul style="list-style-type: none"> • Human Rights Controversies • Weapons (Firearms) • Private Prisons 	Issues of Concern <ul style="list-style-type: none"> • Human Rights Controversies 	Issues of Concern <ul style="list-style-type: none"> • Pornography • Weapons (Firearms) • Private Prisons
Sustainable Development Goals  	Sustainable Development Goals  	Sustainable Development Goals  
■ Circular Economy*	■ Conservation & Biodiversity*	■ Health & Wellness*
 <i>Improving natural resource efficiency and reducing waste through recycling, reuse and recovery</i>	 <i>Protecting vital land and marine ecosystems and biodiversity</i>	 <i>Supporting long-term health outcomes including nutrition and disease treatment</i>
Impact Objectives <ul style="list-style-type: none"> • Natural Resource Solutions • Sustainable Consumer Products • Products with Lower Environmental Impact • Sustainable Agriculture • Reducing Toxic Emissions, Waste & Pollution • Reducing Water Stress 	Impact Objectives <ul style="list-style-type: none"> • Marine Conservation • Land Conservation • Sustainable Agriculture • Natural Resource Use 	Impact Objectives <ul style="list-style-type: none"> • Renewable and Cleaner Energy • Sustainable Consumer Products • Healthier Products & Services • Major Disease Treatment • Product Safety Record
Issues of Concern <ul style="list-style-type: none"> • Chemicals • Environmental Controversies • Oil & Gas 	Issues of Concern <ul style="list-style-type: none"> • Environmental Controversies 	Issues of Concern <ul style="list-style-type: none"> • Alcohol • Tobacco • Weapons (Firearms)
Sustainable Development Goals  	Sustainable Development Goals  	Sustainable Development Goals  

***FOR FINANCIAL ADVISORS:** To create the starred themes in the Impact Profile Builder in 3D, choose "Customized Impact" and select the relevant Impact Objectives indicated above. For all themes, be sure to select related Issues of Concern and Sustainable Development Goals.

CUSTOMIZE YOUR PROFILE

Customized Impact Objectives



Customize your profile by selecting from the below list of social and environmental impact objectives. **Prioritize up to 12** (including any already selected as part of an Impact Theme).

IMPACT SOLUTIONS

Company or issuer outputs—including products and services—contributing to solutions in the areas of Climate, Natural Resources and Empowerment.

Climate Solutions

Energy Efficiency

Energy efficient transportation, buildings and energy storage distribution systems

Sustainable Real Estate & Building Materials

Cleaner Energy Sources

Providing renewable and cleaner sources of energy

Renewable & Cleaner Energy

Environmental Leaders in Traditional Energy

Natural Resource Solutions

Waste & Pollution Management

Solutions and systems for waste and pollution management

Water Solutions

Conservation

Protecting ecosystems, habitats and biodiversity across land, forests and water

Marine Conservation

Land Conservation

Sustainable Consumer Products

Products with lower impact on the environment and living creatures

Products with Lower Environmental Impact

Sustainable Agriculture

Sustainable timberland, farming, fisheries and food systems

Empowerment Solutions

Affordable Housing

Constructing, preserving and promoting ownership of affordable housing

Access to Food & Nutrition

Providing access to basic and healthy food, and healthier products and services

Healthier Products & Services

Access to Healthcare & Disease Prevention

Treating major diseases and providing access to medicine and health systems

Major Disease Treatment

Access to Sanitary Products

Access to Finance

Products and technology fostering financial inclusion for individuals and enterprises

SME Finance

Access to Education

Providing educational services and opportunity

Access to Clean Water & Sanitation

Infrastructure and solutions for water and wastewater treatment

Access to Clean Water

SUSTAINABLE PRACTICES

Issuer behaviors and operations across Environmental, Social and Governance dimensions.

Environmental Practices

Climate Disclosure

Disclosing climate footprint, including greenhouse gas emissions

Carbon Emissions Reporting

Climate Footprint

Efforts to reducing greenhouse gas emissions

Reducing Carbon Emissions

Alternative Energy Usage

Natural Resource Use

Reducing waste, pollution and stress on water and natural resources

Reducing Toxic Emissions, Waste & Pollution

Reducing Natural Resource Stress

Reducing Water Stress

Environmental Supply Chain Management

Social Practices

Human Rights Record

Protecting human rights through policies and compliance with international norms

Human Rights Compliance

Child Labor Policy

Forced Labor/Modern Slavery Policy

Employee & Stakeholder Treatment

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

Living Wage

Preventing Sexual Harassment

Employee Protection

Flexible Work Options

Parental Leave

Closing the Gender Pay Gap

Gender Diversity in Workforce

Employee Engagement

Union Relations/Collective Bargaining

Worker Health & Safety

Customer & Supplier Treatment

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

Social Supply Chain Management

Product Safety Record

Responsible Marketing Record

Customer Relations Record

Diverse Supplier Program

Governance Practices

Financial Transparency

Corporate transparency on taxes, accounting and executive pay

Fair Accounting Practices

Executive Pay Transparency

Ownership & Oversight

Board independence, and lack of controlling shareholder concerns

Board Independence

Ownership & Control Record

Diversity in Leadership

Diversity in board and executive leadership

Gender Diversity in Leadership

OTHER IMPACT PREFERENCES

Issues Of Concern

Customize your profile by selecting from the below list of Issues of Concern. Prioritize up to 10 (including any already selected as part of an Impact Theme).



PRODUCTS & PRACTICES

- Abortion/Abortifacients
- Alcohol
- Animal Welfare Concerns
- Carbon Underground 200™
- Catholic Values Exclusions
- Contraceptives
- Defense
- Environmental Controversies
- Gambling
- Human Rights Controversies
- Jewish Values Exclusions
- Nuclear Power
- Pornography
- Private Prisons
- Shari'a Compliant Exclusions
- Stem Cells
- Tobacco
- Weapons (Firearms)

INDUSTRIES & SECTORS

- ADRs
- Airlines
- Automotive
- Banking
- Biotechnology
- Chemicals
- Financial Services
- Healthcare
- Insurance
- Limited Partnerships (does not include MLPs)
- Oil & Gas
- Pharmaceuticals
- Real Estate Investment Trusts
- Utilities

OTHER

Other: _____

Targeted Populations For Impact

Customize your profile by selecting from the below geographies and groups intended to experience positive impacts associated with selected investments. Select all that apply.



GEOGRAPHIES

- Global
- International Developed Markets (ex-US)
 - Australia and New Zealand
 - Canada
 - Western, Northern and Southern Europe
- United States (broad focus)
 - Midwest US
 - Northeast US
 - Pacific US
 - Rocky Mountains US
 - South US
 - Southwest US

Emerging Markets

- East and Southeast Asia
- Eastern Europe, Russia and Central Asia
- Latin America & Caribbean (incl. Mexico)
- Middle East and North Africa
- South Asia
- Sub-Saharan Africa

Other: _____

GROUPS

- Bottom of the Pyramid (individuals living on <\$2.50/day)
- Low or Moderate Income Populations
- Women & Girls
- Other: _____

Sustainable Development Goals

Customize your profile by selecting from the below list of SDGs, aimed at ending poverty, protecting the planet and ensuring prosperity for all. Select all that apply.



1 NO POVERTY



2 ZERO HUNGER



3 GOOD HEALTH AND WELL-BEING



4 QUALITY EDUCATION



5 GENDER EQUALITY



6 CLEAN WATER AND SANITATION



7 AFFORDABLE AND CLEAN ENERGY



8 DECENT WORK AND ECONOMIC GROWTH



9 INDUSTRY, INNOVATION AND INFRASTRUCTURE



10 REDUCED INEQUALITIES



11 SUSTAINABLE CITIES AND COMMUNITIES



12 RESPONSIBLE CONSUMPTION AND PRODUCTION



13 CLIMATE ACTION



14 LIFE BELOW WATER



15 LIFE ON LAND



16 PEACE, JUSTICE AND STRONG INSTITUTIONS



17 PARTNERSHIPS FOR THE GOALS



Faith-Based Approaches



Customize your profile by selecting a faith to serve as a lens or set of considerations within your investment portfolio. Limit 1.

Baptist Values

Catholic Values

Christian Values

Islamic Values

Jewish Values

Other: _____

Blue text: Impact data currently available for reporting. | **Gray text:** Impact data not currently available for reporting.

PORTFOLIO PREFERENCES

Ways in which impact goals should be integrated within an investment portfolio.
Select all that apply.



Portfolio Integration Approach

- Total portfolio integration (100% of selected accounts)
- Targeted carve-out:
Targeted Percent ____%; Targeted Assets \$ _____
- Tilt portfolio toward specific themes or objectives
- Integrate when new cash or investment changes
- Not pursuing integration at this time

Available Investment Opportunities

- Public market investments (e.g., Public Equities, Fixed Income, Multi-Asset)
- Alternative investments (e.g. Real Assets, Private Equity; for qualified investors)

Approaches to Investing with Impact

- Restriction Screening**
Managing exposures by intentionally avoiding investments generating revenue from objectionable activities, sectors or geographies
- ESG-Integration**
Proactively considering ESG criteria alongside financial analysis to identify opportunities and risks during investment process
- Thematic Solutions**
Focusing on themes and sectors dedicated to solving sustainability-related domestic and global challenges
- Active Ownership**
Driving positive change through management dialogue, strategy setting, proxy voting, resolution filing and filling board seats in invested companies
- Diverse-Owned Firm**
Allocating to strategies with diverse-owned asset managers

NOTES

Blue text: Impact data currently available for reporting. | **Gray text:** Impact data not currently available for reporting.

If you have any questions, or for more detailed information about the topics presented here, please discuss them with your Morgan Stanley Financial Advisor.

This document is intended to help your Morgan Stanley Financial Advisor identify and record the impact priorities that matter most to you; however, not all selections are currently available for reporting in Morgan Stanley Impact Quotient®. This document is intended to help your Morgan Stanley Financial Advisor identify and record the impact priorities that matter most to you; however, not all selections are currently available for reporting.

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The Morgan Stanley Impact Quotient report is an assessment of an investor's portfolio (or subset thereof) utilizing various environmental, social, and governance ("ESG") factors. The metrics included in the report are based on key topic areas for sustainable and impact investing. Assessment of the investor's portfolio's alignment with ESG factors, established by Morgan Stanley, is evaluated based on available data and expertise from MSCI ESG Research, ISS-ESG and Fossil Free Indexes.

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Certain portfolios may include investment holdings that consider one or more Environmental, Social and Governance ("ESG") factors (referred to as "ESG investments"). For reference, environmental ("E") factors can include, but are not limited to, climate change, water, waste, and biodiversity. Social ("S") factors can include, but are not limited to, employees, diversity & inclusion, cyber security, data privacy, health & wellness, supply chains, product safety & security, community engagement, and human rights. Governance ("G") factors can include, but are not limited to, board structure & oversight, leadership composition, pay and incentive structures, corruption & bribery, ethics & business conduct, shareholder rights, accounting & audit practices, tax evasion, and risk management. You should carefully review an investment product's prospectus or other offering documents, disclosures and/or marketing material to learn more about how it incorporates ESG factors into its investment strategy.

ESG investments may also be referred to as sustainable investments, impact aware investments, socially responsible investments or diversity, equity, and inclusion ("DEI") investments. It is important to understand that ESG definitions and criteria used within the industry can vary, and ESG ratings of the same subject companies and/or securities can vary among different ESG ratings providers for several reasons including, differences in definitions, methodologies, processes, data sources and subjectivity among ESG rating providers when determining a rating. Certain issuers of investments including, but not limited to, separately managed accounts ("SMAs"), mutual funds and exchange traded funds ("ETFs") may have differing and inconsistent views concerning ESG criteria where the ESG claims made in offering documents or other literature may overstate ESG impact. Further, socially responsible norms vary by region, and an issuer's ESG practices or Morgan Stanley's assessment of an issuer's ESG practices can change over time.

Portfolios that include investment holdings deemed ESG investments or that employ ESG screening criteria as part of an overall strategy may experience performance that is lower or higher than a portfolio not employing such practices. Portfolios with ESG restrictions and strategies as well as ESG investments may not be able to take advantage of the same opportunities or market trends as portfolios where ESG criteria is not applied. There is no assurance that an ESG investing strategy or techniques employed will be successful. Past performance is not a guarantee or a dependable measure of future results. For risks related to a specific fund, please refer to the fund's prospectus or summary prospectus.

Investment managers can have different approaches to ESG and can offer strategies that differ from the strategies offered by other investment managers with respect to the same theme or topic. Additionally, when evaluating investments, an investment manager is dependent upon information and data that may be incomplete, inaccurate, or unavailable, which could cause the manager to incorrectly assess an investment's ESG characteristics or performance. Such data or information may be obtained through voluntary or third-party reporting. Morgan Stanley does not verify that such information and data is accurate and makes no representation or warranty as to its accuracy, timeliness, or completeness when evaluating an issuer.

Morgan Stanley's assessment of an issuer's ESG practices or an ESG portfolio is as of the date of this material. No assurance is provided that the underlying assets have maintained or will maintain any applicable ESG designations or any stated ESG compliance, or that the underlying assets have been operated or will be operated in an ESG-compliant manner. The ESG impacts of the securities and any underlying assets may vary over time.

This can cause Morgan Stanley to incorrectly assess an issuer's business practices with respect to its ESG practices. As a result, it is difficult to compare ESG investment products.

Morgan Stanley makes no representation as to the compliance or otherwise of any fund or portfolio with any laws or regulatory guidelines, recommendations, requirements or similar relating to the ESG characterization of any fund or portfolio, or in connection with or to meet any of your investing ESG objectives, metrics, or criteria.

The appropriateness of a particular ESG investment or strategy will depend on an investor's individual circumstances and objectives. Principal value and return of an investment will fluctuate with changes in market conditions.

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.

Investing in the market entails the risk of market volatility. The value of all types of investments may increase or decrease over varying time periods. Fixed Income investing entails credit risks and interest rate risks. When interest rates rise, bond prices generally fall.

Although the information contained herein has been obtained from, and is based upon, sources that we believe to be reliable, we do not guarantee its accuracy or timeliness and any such information may be incomplete or condensed. Information contained herein has been obtained from ICE, S&P Global, MSCI ESG Research, Equileap, ISS-ESG, Fossil Free Indexes, the United Nations and Morgan Stanley.