

SFDR Article 8 Website Disclosure

MS INV F Global Balanced Sustainable Fund

OCTOBER 2023

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SFDR Article 8 Website Disclosure

Product name: *Global Balanced Sustainable Fund (the "Fund")*

A fund of Morgan Stanley Investment Funds

Legal entity identifier: 549300UMQ7ETEXI51419

Summary

No Sustainable investment objective

This financial product promotes environmental or social characteristics, but does not have as its objective sustainable investment.

The Fund will have a minimum proportion of 30% sustainable investments.

The "do no significant harm" methodology applied by the investment adviser of the Fund (the "**Investment Adviser**") seeks to ensure that the Fund's sustainable investments do not cause significant harm to any of the mandatory principal adverse impact ("**PAI**") indicators in the EU Sustainable Finance Disclosure Regulation ("**SFDR**") rules that are relevant to the investment, and comply with certain minimum social safeguards.

Environmental or social characteristics of the financial product

Equity investments

Exclusions: The Fund promotes the environmental and social characteristics of climate change mitigation by excluding investments in certain types of fossil fuels, and of avoiding environmental and social harm by excluding investments which have caused severe environmental harm without appropriate remedial action or in activities which can cause harm to human health and wellbeing.

ESG tilt: the Fund seeks to promote environmental objectives (such as reducing carbon emissions, and preventing pollution and waste), social objectives (such as tackling inequality and fostering social cohesion) and governance objectives (such as good corporate behavior) by applying an ESG tilt within the portfolio for all equity securities.

Carbon budget: The Fund aims to promote the environmental characteristic of reducing carbon emissions, by applying a carbon budget to all equity securities held directly by the Fund every year.

Government bonds:

The Fund promotes the environmental and social characteristic of encouraging countries to manage ESG risks through: (1) excluding investing in the

government bonds of countries performing poorly on managing their ESG risks; and (2) applying an ESG tilt to the government bonds benchmark.

Credit

The Fund sells credit protection under index credit default swaps ("**CDS**") to gain exposure to corporate credit. The Fund will gain this exposure through at least one ESG-aligned CDS, so that the Fund's credit exposure targets issuers that exhibit stronger performance with respect to managing ESG risks.

Solution providers

The Fund promotes the characteristic of contributing to social and environmental themes, by allocating at least 5% of investments to products offered by solution providers (i.e., external fund managers) who invest in businesses and activities that seek to provide solutions across a number of social and environmental themes.

Sustainable investments

A proportion of the Fund's investments will be sustainable investments in: (a) equity investments which demonstrate a positive environmental or social contribution via revenue alignment or operational contribution; or (b) sovereign bonds which perform well on ESG themes through a high MSCI Government ESG Rating.

Investment Strategy

The Fund meets its environmental and social characteristics through:

Equity investments: exclusionary screens for certain sectors, an ESG tilt (using the MSCI ESG score and MSCI Low Carbon Transition score) and a carbon budget for equity securities held directly by the Fund (using weighted average total Scope 1 and 2 carbon emissions/EVIC).

Government bonds: exclusionary screens for governments with low ESG ratings and an ESG tilt.

Credit: commitment to gain exposure to corporate credit through at least one ESG-aligned CDS, which references the iTraxx MSCI ESG Screened Europe Index.

Solution providers: commitment to allocate a minimum of 5% of investments to products offered by solution providers.

Sustainable investments: the Fund aims to invest 30% of its assets in sustainable investments (as described above).

The Fund does not invest in companies that have experienced very severe governance controversies.

Proportion of Investments

Aligned with E/S characteristics	65%
<i>Sustainable investments</i>	30%
<i>Taxonomy aligned</i>	-
<i>Other environmental</i>	1%
<i>Social</i>	1%
<i>Other E/S characteristics</i>	35%
Other investments	35%

These percentages are measured according to the value of the investments.

65% of investments are aligned with environmental or social characteristics. This comprises 45-60% of investments which offer direct exposure to investee entities and 10-20% of investments which have other types of exposure to investee entities (such as exposure obtained via derivatives and/or through investment in other funds).

The Fund expects to invest at least 30% of its investments to be sustainable investments.

Monitoring of environmental or social characteristics

The environmental and social characteristics are monitored using a combination of tools / screens, portfolio surveillance tools and manual desk reviews and analyses.

The investment process is subject to regular review, as part of a control and monitoring framework implemented by the Investment Adviser. The Investment Adviser's Compliance, Risk and Portfolio Surveillance teams collaborate with the investment team to conduct regular portfolio/performance reviews and systemic checks to ensure compliance with portfolio investment objectives and environmental and social characteristics.

Methodologies

The sustainability indicators that the Investment Adviser uses to measure the attainment of the Fund's environmental and social characteristics vary depending on the nature of the underlying investments. The sustainable investments of the Fund are assessed based, as relevant, on whether they demonstrate a positive environmental or social contribution or perform well on ESG themes, as well as against the Investment Adviser's "do no significant harm" methodology.

Data sources and processing

The Investment Adviser leverages ESG data from various external vendors. This data is collected and

stored in Morgan Stanley's centralized ESG data repository to allow any Morgan Stanley business unit, including MSIM investment teams, to access the information for research, portfolio analysis and construction, and client and regulatory reporting.

Due to gaps in data coverage, a small proportion of the data which is used to assess alignment with the environmental / social characteristics is estimated data.

Limitations to methodologies and data

The Fund may use reasonable proxy data for PAI indicators where the Investment Adviser considers that the data is not widely or readily available. For further details of data limitations, please see the full website disclosure.

The Investment Adviser takes reasonable steps to ensure that the Fund is able to meet its environmental and social characteristics despite these limitations, including reviewing and assessing proxies to ensure they are appropriate substitutes for the ESG themes promoted by the relevant PAI indicator.

Due diligence

The Investment Adviser undertakes extensive due diligence before implementing any trade ideas, and uses both quantitative and fundamental analysis for asset allocation decisions and tactical trade idea generation. The Investment Adviser is supported by teams including Risk, Portfolio Surveillance and Compliance, which provide control function oversight.

Engagement policies

The Investment Adviser believes that it has a duty to work with investee companies, to help manage any potential adverse impacts and improve their ESG performance. The Investment Adviser fulfils this duty by engaging with investee companies and by exercising proxy voting and other rights as shareholders.

Designated reference benchmark

The Fund has not designated a reference benchmark for the purpose of attaining its environmental or social characteristics.

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Product name: *Global Balanced Sustainable Fund (the “Fund”)*

A fund of Morgan Stanley Investment Funds

Legal entity identifier: 549300UMQ7ETEXI51419

No Sustainable investment objective

This financial product promotes environmental or social characteristics, but does not have as its objective sustainable investment.

The Fund aims to invest a minimum proportion of 30% of its assets in sustainable investments.

The Fund seeks to ensure that the sustainable investments of the Fund do not cause significant harm to relevant environmental or social sustainable investment objectives by:

- testing whether the investment meets the thresholds set by the Investment Adviser for each of the PAI indicators which are mandatory for the Investment Adviser to consider under the EU SFDR rules and which are relevant to the investment; and
- ensuring that the sustainable investments of the Fund are aligned with the OECD Guidelines for Multinational Enterprises and the UN Principles on Business and Human Rights.

The Fund excludes investments in issuers that fail to comply with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, through excluding investments which are deemed not to comply with the themes and values promoted by the OECD Guidelines or UN Guiding Principles by a third-party data provider.

Environmental or social characteristics of the financial product

The Fund promotes a number of binding environmental and social characteristics, as described below.

Equity investments

- **Exclusions:** The Fund promotes the environmental characteristics of climate change mitigation by excluding investments in certain types of fossil fuels, and of avoiding environmental harm by excluding investments which have caused severe environmental harm where appropriate remedial action has not been taken. In addition, the Fund promotes the social characteristic of avoiding investments in activities which can cause harm to human health and wellbeing.
- **ESG tilt:** the Fund seeks to promote environmental objectives (such as reducing carbon emissions, and preventing pollution and waste), social objectives (such as: tackling inequality or fostering social cohesion; promoting social integration and labour relations; investing in human capital; promoting access to finance and healthcare; and promoting nutrition and health) and governance objectives (such as good corporate governance and corporate behavior) by applying an ESG tilt within the portfolio for all equity securities, using the MSCI ESG score and the MSCI Low Carbon Transition score.
- **Carbon budget:** The Fund aims to promote the environmental characteristic of reducing carbon emissions, by applying a carbon budget to all equity securities in the Fund’s portfolio every year. This carbon budget characteristic applies to investments in equity securities made directly by the Fund, but does not apply to equity securities held by the fund indirectly through investments in exchange-traded funds (ETFs) or other types of fund.

Government bonds

- The Fund aims to promote the environmental and social characteristic of encouraging countries to manage their ESG risks. The Fund achieves this through: (1) excluding investing in the government bonds of countries performing poorly on managing their ESG risks; and (2) applying an ESG tilt to the government bonds benchmark, so that the Fund’s investments in government bonds track a better ESG profiled benchmark in this regard.

Credit

- **Exposure to ESG CDS:** The Fund sells credit protection under index CDS in order to gain exposure to corporate credit. The Fund will gain this exposure through at least one ESG-aligned CDS, which references the iTraxx MSCI ESG Screened Europe Index. Exposure to this index seeks to target the Fund's credit exposure towards issuers that exhibit stronger performance with respect to management of ESG risks, as the index is screened by MSCI to exclude issuers with exposure to certain activities that have the potential to be harmful to human health and wellbeing, that have been subject to ESG controversies, or that have an MSCI ESG rating of BBB and below.

In addition, the Fund will obtain credit exposure through other ESG-aligned CDS where available and appropriate.

Solution providers

- The Fund promotes the characteristic of contributing to a number of social and environmental themes, by allocating a minimum percentage of investments to products offered by solution providers (i.e., external fund managers) who invest in businesses and activities that seek to provide solutions across a number of social and environmental themes. The selection process examines the manager's target themes, investment philosophy, investment process and (for solution providers which invest in equities) the weighted average revenue-alignment of the manager's funds to environmental and social themes.

Sustainable investments

- In addition, the Fund aims to make a minimum of 30% of sustainable investments in:
 - equity investments which demonstrate a positive environmental or social contribution via revenue alignment;
 - equity investments which demonstrate operational contribution to environmental or social themes; or
 - sovereign bonds with a Government ESG Rating A or above, as determined by the MSCI ESG Government Rating.

Investment Strategy

The Fund's investment objective is to provide an attractive level of total return, measured in Euro, by investing in a broad and balanced asset mix of both Equity and Fixed Income Securities while incorporating ESG considerations and taking into account the long-term global warming objectives of the Paris Agreement in relation to certain equity investments as noted above.

Investment strategy used to meet the environmental or social characteristics promoted by the Fund

This Fund has a number of ESG features which are binding on the Fund's investment decisions and relate to different types of investments in the Fund.

Equity investments

With regard to the equity investments of the product, the Fund applies the following binding elements in the investment strategy:

- **Exclusions:** the Investment Adviser imposes certain ESG exclusionary screens on all the equity investments of the Fund, as set out in the Fund's [Restriction Screening Policy](#). These screens mean that the equity investments of the Fund will not include equities of issuers with certain specified criteria, as follows:
 - (1) with high exposure to carbon-intensive activities, such as mining thermal coal and extraction of oil sands;
 - (2) with ties to the manufacturing or production of controversial weapons or intended use components;

- (3) that manufacture civilian firearms;
 - (4) that manufacture tobacco products or derive a certain percentage of their revenue from tobacco products;
 - (5) that derive a certain percentage of their revenue from gambling-related business activities;
 - (6) that derive a certain percentage of their revenue from adult entertainment activities; or
 - (7) that have experienced the most severe ESG controversy cases or are involved in ongoing severe structural controversy cases related to environmental harm and where the investment team believe appropriate remedial action has not been taken.
- **ESG tilt:** the Fund allocates its global equity investment to five regional baskets. The Investment Adviser seeks to ensure that each of the regional baskets outperform the equivalent regional equity benchmark determined by the Investment Adviser as representative of the relevant region with regard to the weighted average of:
 - the ESG score, as determined by MSCI (an external data provider); and
 - the Low Carbon Transition score, as determined by MSCI.
 Finally, the core equity portfolio (which comprises all five regional baskets) as a whole will also seek to outperform MSCI ACWI index with regard to the scores referenced above.
 - **Carbon budget:** The Fund allocates its global equity investment to five regional baskets, each of which is in turn composed of a number of sector baskets. The Investment Adviser aims to ensure that the securities comprising each regional basket will reduce their weighted average total Scope 1 and 2 carbon emissions/EVIC by 7% each year as compared against the basket for that region for the previous year. The Investment Adviser aims to accomplish this on an ongoing basis by overweighting/underweighting sector baskets within that regional basket to meet the 7% reduction target. This carbon budget characteristic applies to investments in equity securities made directly by the Fund, but does not apply to equity securities held by the fund indirectly through investments in exchange-traded funds (ETFs) or other types of fund.

Government bonds

With regard to the Government bond investments of the product, the Fund applies the following binding elements in the investment strategy:

- **Exclusions:** The Fund aims to avoid investing in the bonds of countries with a current ESG Government Rating of “CCC”. The ESG Government Ratings (as determined by MSCI) identify a company’s exposure to and management of environmental, social and governance risk factors and consider how these factors might impact the long-term sustainability of its economy.
- **ESG tilt:** The Fund uses a proprietary GBaR Government ESG score to assess and compare each government issuer to create a proprietary Sovereign ESG benchmark upon which the Investment Adviser overlays credit research. The GBaR Government ESG Score is calculated by combining:
 - the ESG score of the government, as determined by the MSCI ESG Government Rating; and
 - the year-on-year change in numeric ESG score as rated by MSCI under the MSCI ESG Government Ratings framework.

The Investment Adviser will then overweight sovereigns which are outperforming the average performance in the Bloomberg Global G7 Total Return Index (excluding elements of that index which concern Canada, as Canadian government bonds do not form part of the Fund’s investment universe), with regard to the GBaR Government ESG Score, while underweighting those that perform worse than the average. This process, however, remains subject to the Investment Adviser’s credit research overlay, which may result in changes to the weightings of sovereigns resulting from the process described to account for the Investment Adviser’s views on the credit quality of those sovereigns. In limited circumstances, application of the Investment Adviser’s credit overlay could result in sovereign bonds held by the Fund not outperforming the benchmark on ESG issues, though the Investment Adviser does not expect that this will generally be the case.

Credit

- **Exposure to ESG CDS:** The Fund sells credit protection under index CDS in order to gain exposure to corporate credit. The Fund will gain this exposure through at least one ESG-aligned CDS, which references the iTraxx MSCI ESG Screened Europe Index. Exposure to this index seeks to promote

human health and wellbeing, excludes issuers with ESG controversies and promotes the monitoring of ESG risks, because MSCI applies a screen to the index constituents to exclude the following entities:

- entities breaching specific revenue thresholds due to their involvement in the following activities: adult entertainment; alcohol; civilian firearms; controversial weapons; conventional weapons; gambling; genetic engineering; nuclear power; nuclear weapons; tobacco and thermal coal;
- entities with MSCI ESG controversy scores of 0. The MSCI ESG controversy scores measures how well an entity adheres to international norms and principles such as the UN Global Compact and ILO Core Conventions, and it rates entities based on a scale of 0 to 10; and
- entities with MSCI ESG rating of BBB and below. MSCI ESG ratings aim to measure the key ESG risks and opportunities faced by a company and how well those risks are managed with respect to its industry peers.

Solution providers

The Fund Adviser commits to allocating a minimum of 5% of investments (as measured by the total fund value) to products offered by solution providers (i.e., external fund managers) who invest in businesses and activities that seek to provide solutions across a number of ESG themes.

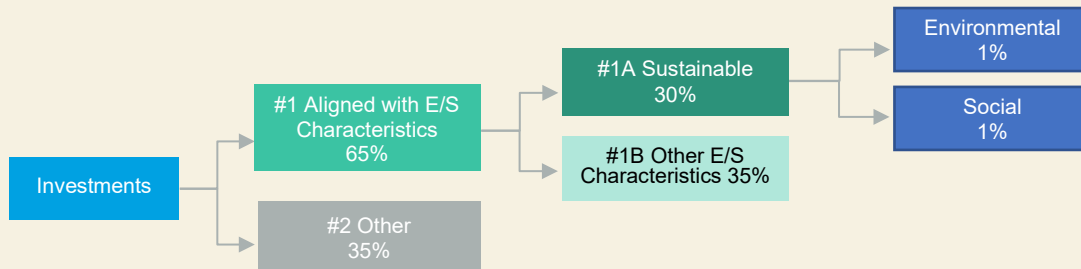
Governance practices of investee companies

The Fund does not invest in companies that have experienced very severe governance controversies (such as bribery & fraud, tax evasion, etc). The Investment Adviser achieves this through:

- excluding issuers which have experienced very severe governance controversies as determined by the MSCI ESG Controversies score;
- monitoring and analysing downgrades of the MSCI ESG Controversies score on an ongoing basis; and
- engaging with investee companies on their governance practices, where appropriate.

With regard to the ESG CDS held by the Fund, the iTraxx MSCI ESG index excludes companies which have been involved in the most severe ESG controversies (which includes governance controversies) and companies which have MSCI ESG ratings of BBB and below (which incorporates consideration of governance themes). The Fund therefore considers the governance of the underlying companies of the iTraxx MSCI ESG index through reliance on the screening of the index's companies.

Proportion of Investments



#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 sustainable investments with environmental or social objectives
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments

The Investment Adviser will seek to ensure that 65% or more of the Fund's investments are aligned with E/S characteristics. This is expected to comprise 45-60% of investments which offer direct exposure to investee entities and 10-20% of investments which have other types of exposure to investee entities (such as exposure obtained via derivatives and/or through investment in other funds).

These percentages are measured according to the value of the investments.

However, the relevant E/S characteristics vary depending on the nature of the Fund's investment. The below provides an indication of the proportion of the Fund's assets expected to promote the environmental or social characteristics described, based on historical data. Investors should note, however, that actual asset allocations may vary significantly over time due to the asset mix determined by the Investment Manager and as a result of investment performance.

- Equity investments are expected to make up between 20% to 70% of the Fund's portfolio (as measured by the total Fund value). The screens, ESG tilt and carbon budget features of the Fund are applied to all the direct equity investments of the Fund.
- Credit exposure obtained via investment in the ESG index CDS product is expected to make up approximately 5% to 10% of the Fund's portfolio (as measured by the total Fund value).
- Investments in government bonds are expected to make up approximately 15% to 35% of the Fund's portfolio (as measured by the total Fund value). The selection process for government bonds incorporates the ESG features described above.
- The investment allocated to solution providers (i.e., external fund managers) makes up at least 5% of the Fund's portfolio (as measured by the total Fund value).

As explained above, the ESG tilt of the equity investments is applied at the level of the five regional baskets and the portfolio of equity investments, not at the level of individual holdings. Some investee companies may therefore have an ESG score or Low Carbon Transition score lower than the average for the regional basket or for the whole portfolio of equity investments). Similarly, the carbon budget of the equity investments is applied at the portfolio level of all the equity investments (and not at the level of individual holdings, which may on an individual basis have higher carbon emissions than the average for all the equity investments).

Sustainable investments

30% of the Fund's investments are expected to consist of sustainable investments. Among these, the Fund commits to make a minimum of 1% of sustainable investments with an environmental objective and 1% of sustainable investments with a social objective which can both vary independently at any time.

"#2 Other" investments

It is anticipated that up to 35% of the Fund's assets may be invested in:

- hedging instruments;
- cash held as ancillary liquidity;
- investments for which the investment team is lacking data in order to assess if they qualify as sustainable investments or if they promote environmental or social characteristics; or
- any other investments which neither promote environmental or social characteristics, nor qualified as sustainable investments (such as derivatives used for speculative purposes which do not have any ESG features).

There are no minimum environmental or social safeguards applied to such investments.

Derivatives

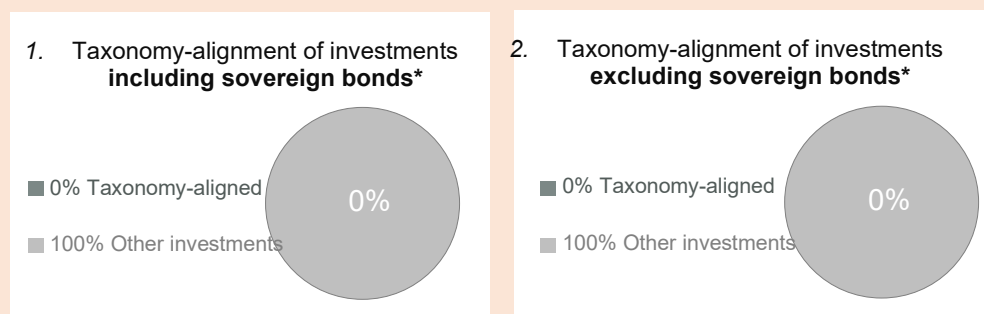
The Fund sells credit protection under index CDS in order to gain exposure to corporate credit. The Fund will gain this exposure through at least one ESG-aligned CDS, which references the iTraxx MSCI ESG Screened Europe Index, as described above.

Taxonomy disclosures

The Fund's sustainable investments do not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation. Further information can be found in the environmental and social characteristics section..

Although some of these sustainable investments may be Taxonomy aligned, due to lack of available data regarding the Taxonomy alignment of the underlying securities, the Investment Adviser has not been able to confirm whether these investments are in fact Taxonomy aligned and accordingly will not consider them as such in calculations until this data is reported on or otherwise becomes more reliable.

The two graphs below show in green the minimum percentage of investments that are 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.



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

Monitoring of environmental or social characteristics

The sustainability indicators of the Fund will be measured and evaluated using a combination of automated tools / screens, portfolio surveillance tools and manual desk reviews and analyses, which utilise in-house and third-party data.

The Investment Adviser monitors the environmental and social characteristics of the Fund by:

- monitoring and reviewing the exclusionary screens on an ongoing basis;
- reviewing that the equity baskets meet the criteria for the ESG tilt and carbon budget on a quarterly basis;
- reviewing and monitoring the ESG tilt of the government bonds on a quarterly basis
- monitoring the exposure of the Fund to the ESG CDS on an ongoing basis
- monitoring and reviewing the performance of the solution providers on an ongoing basis, and conducting periodic reviews of their performance; and
- monitoring that the sustainable investments meet the relevant criteria on an ongoing basis

The investment process is subject to regular review, as part of a control and monitoring framework implemented by the Investment Adviser and the Management Company. Morgan Stanley Investment Management's Compliance, Risk and Portfolio Surveillance teams collaborate with the investment team to conduct regular portfolio / performance reviews and systemic checks to ensure compliance with portfolio investment objectives, investment and client guidelines, taking into account changing market conditions, information and strategy developments.

Investments that are held by the Fund but become restricted because they breach the exclusion criteria set out above after they are acquired for the Fund will be sold. Such sales will take place over a time period to be determined by the Investment Adviser, considering the best interests of the shareholders of the Fund.

If the Investment Adviser considers that the portfolio or an investment no longer meets the Fund's other binding environmental or social criteria, the Investment Adviser will take such remedial action as it determines to be appropriate. Any such remedial action will be taken over a time period to be determined by the Investment Adviser, considering the relevant circumstances and best interests of the shareholders of the Fund.

Methodologies

The sustainability indicators that the Investment Adviser uses to measure the attainment of the environmental and social characteristics promoted by the Fund vary depending on the nature of the underlying investments.

Equity investments

- **Exclusions:** the application of the exclusionary screens to the Fund's equity investments is measured by the percentage of the Fund's equity investments which breach the exclusionary screens. The relevant sustainability indicator is therefore that 0% of the Fund's equity investments are in breach of the Fund's Restriction Screening Policy.
- **ESG tilt:** the Fund allocates its global equity investment to five regional equity baskets. Each will outperform the equivalent regional equity benchmark determined by the Investment Adviser as representative of the relevant region with regard to the weighted average of:
 - the ESG score, as determined by MSCI (an external data provider); and
 - the Low Carbon Transition score, as determined by MSCI.
- In addition, the core equity portfolio (which is made up of the total of the five regional baskets) will outperform the MSCI ACWI index with regard to the two scores referenced above. The ESG score (as determined by MSCI) assesses each company based on a combination of the key issues that are most material to a company, out of a possible 35 ESG issues (such as reduction of carbon emissions, preventing pollution, tackling equality, and access to healthcare). The Low Carbon Transition score assesses a company's management of risks and opportunities related to the low carbon transition.
- **Carbon budget:** the reduction in carbon emissions for each sector basket is measured by combining:
 - scope 1 and 2 GHG emissions of investee companies; and
 - enterprise value including cash (EVIC) of investee companies;as determined by MSCI.

Government bonds

- **Exclusions:** the application of the exclusionary screen to the Fund's investments in government bonds is measured by the percentage of the Fund's government bonds which breach the exclusionary screen. The relevant sustainability indicator is therefore that 0% of the Fund's government bonds are in breach of the exclusionary criteria.
- **ESG tilt:** the application of the Fund's ESG assessment to the Fund's Government bonds benchmark aims to ensure that the government bonds in the Fund outperform a representative index of G7 government bonds (excluding Canada) determined by the Investment Adviser with regard to the MSCI ESG Government bonds rating.

Credit

- **Exposure to ESG CDS:** the sustainability indicator for this characteristic is the number of ESG-aligned CDS to which the Fund has exposure. The sustainability indicator should therefore be that the Fund has exposure to at least one ESG-aligned CDS which references the iTraxx MSCI ESG Screened Europe Index.

Solution providers

The Fund measures the attainment of this environmental/social characteristic by the percentage of the Fund which has been allocated to products offered by solution providers (i.e., external fund managers) who fulfil the Investment Adviser's solution provider selection process.

Sustainable investments

The sustainable investments of the Fund (which could consist of directly held equity investments, government bonds or investments made indirectly through solution providers) will fall within one of the below categories:

- (i) equity investments which demonstrate a positive environmental or social contribution via revenue alignment. The Fund uses a combination of data sources (including MSCI Sustainable Impact

- Metrics data and ISS alignment data) to determine if more than 20% of the revenue of the sustainable investment aligns with any of the ISS SDG or MSCI impact themes; or
- (ii) equity investments which demonstrate operational contribution to environmental themes (for example, by key resource efficiency indicators on the use of energy, or on the production of waste & greenhouse gas emissions) or social themes (for example, labour relations, community relations or investment in human capital). An investment meets this test if:
- a. it has an environmental ESG pillar score, as defined by MSCI, which is within the range of environmental ESG pillar scores of the top 10 percentile of MSCI ACWI, provided that its social pillar score is not within the range of the pillar scores of the bottom 10 percentile of MSCI ACWI; or
 - b. its has a social ESG pillar score, as defined by MSCI, which is within the range of social ESG score of the top 10 percentile of MSCI ACWI, provided that its environmental pillar scores are not within the range of the pillar scores of the bottom 10 percentile of MSCI ACWI.

Additionally, a security will not be deemed to be operationally contributing to climate change or social themes if the environmental or social pillar score which is in the top 10 percentile of MSCI ACWI is deemed “not material” to the security by MSCI. MSCI deems environmental or social pillars as “not material” to the company if the company has limited effect on the environmental or social themes. For example, if a company’s business has a limited physical presence and so it does not have any impact on the environment (so its environmental pillar score is weighted as “not material”), however its environmental pillar score still falls within the top 10 percentile of MSCI ACWI, it will not be deemed to be operationally contributing to climate change.

Where the Fund invests via solution providers (i.e. external fund managers), the underlying investee companies are expected to exceed either (a) the [20%] revenue alignment threshold described in (i) above or (b) demonstrate operational contribution to environmental themes or social themes as described in (ii) above. [Only those underlying investee companies which satisfy the tests described above shall be treated as constituting sustainable investments on a look-through basis, and contributing towards the proportion of the Fund’s assets allocated towards sustainable investments; or

- (iii) sovereign bonds with a Government ESG Rating A or above, as determined by the MSCI ESG Government Rating.

The Investment Adviser seeks to exclude from the sustainable investments of the Fund, investments that cause harm to any of the PAI indicators which are mandatory for the Investment Adviser to consider under the EU SFDR rules, and which are relevant to the investment. The Investment Adviser has determined specific thresholds for significant harm based on third-party data.

The thresholds are set: (i) on an absolute value basis; (ii) on a relative basis in the context of the investment universe; or (iii) using pass/fail scores.

The Investment Adviser may use reasonable proxy indicators sourced from third parties to address the current lack of data for certain PAI indicators.

The Investment Adviser’s use of proxy indicators sourced from third parties will be kept under review and will be replaced by data from third-party data providers, when the Investment Adviser determines that sufficiently reliable data has become available.

Data sources and processing

The Investment Adviser leverages ESG data from various external vendors, including but not limited to: MSCI, Transition Pathway Initiative and Freedom House, in order to use as data sources to attain the environmental and social characteristics of the Fund. This data is collected and stored in Morgan Stanley’s centralised ESG data repository, to allow any Morgan Stanley BU, including MSIM investment teams to access the information for research, portfolio analysis and construction, and client and regulatory reporting. A formal change management process is also in place to allow for enhancements as data quality/reporting improves.

Morgan Stanley also leverages third-party data in order to produce proprietary insights.

MSIM assesses data quality by liaising with the different data providers to obtain updates to the datasets as the regulation evolves. They also ensure that ESG data adheres to the Firm's data governance and quality standards through procedures to assess the appropriateness and delivery of data feeds. MSIM also conducts, as appropriate, due diligence on the external data providers in order to assess whether their methodologies are appropriate for the intended use case.

The SFDR dataset definitions which this Fund uses are listed below:

Data Set	Definition
Screening/Controversies	Business practices and products/services
SDG/Sustainable Revenues	Revenue contribution or obstruction towards the UN SDGs
Diversity & Inclusion	Board level diversity metrics and corporate policies
Transition & Earnings at Risk	Greenhouse gas emissions and policy risk to earnings
Environmental Metrics	Water use, waste generation, and local pollution
Carbon Metrics	Emissions, Fossil Fuel, and Power Generation
Gender Equality	Gender-related metrics and policies
ESG rating	E, S and G key issues and performance

Due to gaps in data coverage, a small proportion of the data which is used to assess alignment with environmental or social characteristics is estimated data. The Investment Adviser estimates this data due to a lack of availability of reliable data. The Investment Adviser will keep this lack of data under review and replace the estimated data with third-party data sources or data obtained by other means (e.g., directly from investee companies) when available.

Limitations to methodologies and data

The Investment Adviser gains data to assess the PAI indicators from third-party providers. The Fund may use reasonable proxy data for those PAIs for which the Investment Adviser considers that the data is not widely or reliably available. Currently, the Investment Adviser uses proxy data to assess significant harm for the following PAIs:

- PAI indicator 5: Share of non-renewable energy consumption and production;
- PAI indicator 6: Energy consumption intensity per high impact climate sector;
- PAI indicator 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises; and
- PAI indicator 12: Unadjusted gender pay gap.

By way of example, owing to the absence of reliable and comparable data concerning gender pay gap, the Investment Adviser has regard to an indicator provided by a third-party data vendor which measures controversies relating to discrimination and workforce diversity as a reasonable proxy. These proxies will be kept under review and will be replaced by data from third-party data providers, when the Investment Adviser

determines that sufficiently reliable data has become available. This limitation does not affect how the environmental and social characteristics promoted by the Fund are met because the proxies are reviewed and assessed by the Investment Adviser to ensure they are appropriate substitutes for the ESG themes promoted by the relevant PAI indicator.

Additionally, the below outlines some of the key themes and commonalities which contribute to limitations in the methodologies and/or data and/or poor data quality of the Fund:

- Methodology differences between data providers.
- Discrepancies in reported vs. estimated carbon emissions data such as Scope 3 emissions.
- Data lags i.e., reporting timelines for data may not align with SFDR reporting timelines.
- Data coverage gaps across asset classes, geographies, and market capitalisations.
- The carbon budget does not currently consider scope 3 emissions, because: (i) companies have less control over their indirect emissions; and (ii) data estimates for scope 3 emissions may result in a less accurate assessment for the carbon budget. The Investment Adviser is currently considering whether there is sufficient data on scope 3 emissions to consider it in the carbon budget. Such an update will be disclosed accordingly in the offering documents of the Fund and in this document.
- The ESG tilt of government bonds uses a proprietary Sovereign ESG benchmark upon which the Investment Adviser overlays credit research. The credit research overlay may result in changes to the weightings of sovereigns to account for the Investment Adviser's views on the credit quality of those sovereigns. In limited circumstances, application of the Investment Adviser's credit overlay could result in sovereign bonds held by the Fund not outperforming the benchmark on ESG issues, though the Investment Adviser does not expect that this will generally be the case.
- The carbon budget is based on the Investment Advisor's understanding of the current state of the climate science and IPCC emissions scenario that is consistent with limiting global warming to 1.5°C, however the evolving state of climate science may result in the Investment Adviser having to update the Fund's carbon budget methodology in the future. Such an update will be disclosed accordingly in the offering documents of the Fund.

Despite these limitations, some of which impact all consumers of ESG data and are not specific to MSIM, the Investment Adviser takes steps to mitigate the risk of these limitations hindering the Fund's ability to meet its environmental and social characteristics – these include (as appropriate), assessing vendor data quality and methodologies, comparing ESG data points between vendors or against its own internal analyses, using appropriate estimations to manage data gaps and monitoring latest developments in climate scientific models.

Due diligence

The Investment Adviser undertakes extensive due diligence before implementing any trade ideas. The investment team uses both quantitative and fundamental analysis for asset allocation decisions and tactical trade idea generation. The Investment Adviser aims to identify future event risks which could influence their forward-looking volatility expectations and the broad asset allocation of the portfolios they manage. Adjustments to the asset mix reflect the Investment Adviser's forward-looking volatility expectations, implemented within portfolio guidelines.

Once broad equity, fixed income and cash allocation is determined, the Investment Advisor determines tactical positions within asset classes, e.g. between equity regions, or in fixed income between high-quality government bonds and lower-quality credit. With respect to tactical trades, the Investment Adviser analyses each asset's fundamental dynamics (such as the position of the asset within the general state of the economy), valuation, and sentiment. Two out of three of these metrics must be supportive of a trade idea, though the investment team always requires fundamental dynamics to be in favour of the trade.

Last but not least, the Investment Adviser conducts comprehensive ESG due diligence to determine the material ESG risks and opportunities that exist in the portfolio and aims to manage them accordingly. Investors should note, however, that in contrast to the environmental or social features described elsewhere in

this disclosure the Investment Adviser's consideration of these issues is undertaken on a non-binding basis only.

While the Investment Adviser's views and trade ideas are independent, they may leverage third party data and research when undertaking such analysis. Risk management is embedded in the investment process, as described previously, and a distinguishing feature of the investment process is its explicit focus on risk as the key driver of the asset mix. Whilst the Investment Advisor is ultimately responsible for risk management within the portfolio, the Investment Adviser is also supported by internal teams including Risk, Portfolio Surveillance and Compliance at the firm level, which provide control oversight.

All investments will be subject to the above due diligence process, and the Investment Adviser uses controls (such as regular checks) in order to ensure this.

Engagement policies

The Investment Adviser believes that they have a duty to work with the firms in which they invest, to help manage any potential adverse impact and improve their ESG performance. The Investment Adviser fulfils this duty by engaging with the companies in which they invest and by exercising proxy voting and other rights as shareholders. These stewardship activities give the Investment Adviser the opportunity to guide companies in which they invest toward better ESG practices.

Typically, the Investment Adviser's main engagement priorities are guided by top-down thematic-based research and an assessment of material ESG risks by the Investment Adviser's dedicated ESG analysts. The Investment Adviser believes this is the best approach for its strategy, as researching risks to the global economy and global markets is integral to the Investment Adviser's asset allocation process. This approach therefore ensures that stewardship is seen as a natural extension of the Investment Adviser's philosophy around risk control.

The Investment Adviser monitors and aims to engage with investee companies which are close to breaching the MSCI ESG Controversies score, in order to assess the risk of any ESG controversies and encourage better behaviour. This complements the exclusionary screening of investee companies which have breached the MSCI ESG Controversies score (as described above) by the Fund.

Designated reference benchmark

The Fund has not designated a reference benchmark for the purpose of attaining its environmental or social characteristics.

Global Balanced Sustainable Fund

Website Disclosure Summaries (Multiple Languages)

SFDR Article 8 Website Disclosure

Produkt navn: *Global Balanced Sustainable Fund*
(**"fonden"**)

En fond under Morgan Stanley Investment Funds

Identifikator for juridisk enhed:

549300UMQ7ETEXI51419

Sammenfatning

Intet bæredygtigt investeringsmål

Dette finansielle produkt fremmer miljømæssige eller sociale karakteristika, men har ikke bæredygtige investeringer som målsætning.

Fonden vil få mindst 30 % bæredygtige investeringer.

Den "gør ikke væsentlig skade"-metode, der anvendes af fondens investeringsrådgiver ("**investeringsrådgiver**"), søger at sikre, at fondens bæredygtige investeringer ikke forårsager væsentlig skade på nogen af de obligatoriske vigtigste indikatorer for negative virkninger ("**PAI**") i reglerne i EU's forordning om offentliggørelse af oplysninger om bæredygtig finansiering ("**SFDR**"), der er relevante for investeringen, og overholder visse sociale minimumsgarantier.

Det finansielle produkts miljømæssige eller sociale karakteristika

Investeringer i aktier

Udelukkelse: Fonden fremmer de miljømæssige og sociale karakteristika for afbødning af klimaændringer ved at udelukke investeringer i visse typer fossile brændstoffer og for at undgå miljø- og sociale skader ved at udelukke investeringer, der har forårsaget alvorlige miljøskader uden passende afhjælpende foranstaltninger, eller i aktiviteter, der kan skade menneskers sundhed og velbefindende.

ESG-vinkling: fonden søger at fremme miljømål (f.eks. nedbringelse af CO₂-udledninger og forhindring af forurening og affald), sociale mål (f.eks. bekæmpelse af ulighed og skabelse af social sammenhængskraft) og mål for virksomhedsledelse (f.eks. god virksomhedsadfærd) ved at anvende en ESG-vinkling på i porteføljen for alle aktier.

CO₂-budget: Fonden har som mål at fremme den miljømæssige egenskab at reducere kulstofemissioner ved hvert år at anvende et CO₂-budget på alle aktier, som fonden besidder direkte.

Statsobligationer:

Fonden har som mål at fremme de miljømæssige og sociale karakteristika ved at tilskynde lande til at kontrollere deres ESG-risici gennem: 1) at udelukke investeringer i statsobligationer fra lande, der klarer sig dårligt med hensyn til håndteringen af deres ESG-risici, og 2) at anvende en ESG-vinkling på benchmarket for statsobligationer.

Fordringer

Fonden sælger kreditsikring i henhold til indekstkreditswaps ("**CDS**") for at blive eksponeret for virksomhedskredit. Fonden vil få denne eksponering gennem mindst én ESG-justeret CDS, således at fondens krediteksponering er rettet mod udstedere, der udviser stærkere resultater med hensyn til håndtering af ESG-risici.

Løsningsudbydere

Fonden fremmer karakteristikkene at bidrage til sociale og miljømæssige temaer ved at allokere mindst 5 % af investeringerne til produkter, der udbydes af udbydere af løsninger (dvs. eksterne fondsforvaltere), som investerer i virksomheder og aktiviteter, der søger at levere løsninger på tværs af en række sociale og miljømæssige temaer.

Bæredygtige investeringer

En del af fondens investeringer vil være bæredygtige investeringer i: a) aktieinvesteringer, der viser et positivt miljømæssigt eller socialt bidrag via tilpasning af indtægter eller operationelt bidrag, eller b) statsobligationer, der klarer sig godt i forhold til ESG-temaer gennem en høj MSCI Government ESG Rating

Investeringsstrategi

Fonden opfylder sine miljømæssige og sociale karakteristika gennem:

Investeringer i aktier: udelukkelsesfiltre for visse sektorer, en ESG-vinkling (ved hjælp af MSCI ESG-score og MSCI Low Carbon Transition-score) og et CO₂-budget for aktier, der besiddes direkte af fonden (ved hjælp af vægtede gennemsnitlige samlede anvendelsesområde 1- og 2-kulstofemissioner/EVIC)

Statsobligationer: filtrering med henblik på udelukkelse af visse sektorer samt en ESG-vinkling.

Fordringer: påtaget forpligtelse til at opnå eksponering mod virksomhedskredit gennem mindst én ESG-justeret CDS, som refererer til iTraxx MSCI ESG Screened Europe Index.

Løsningsudbydere: påtaget forpligtelse til at allokere mindst 5% af investeringerne på produkter, der tilbydes af løsningsudbydere.

Bæredygtige investeringer: fonden har som mål at allokere 30% af sine aktiver på bæredygtige investeringer. (som beskrevet ovenfor).

Fonden investerer ikke i selskaber, der har været genstand for meget alvorlige konflikter i ledelsen.

Andel af investeringerne

Justeret i forhold til E/S-egenskaber	65%
<i>Bæredygtige investeringer</i>	30%
<i>Taksonomitilpasset</i>	-
<i>Andre miljømæssige sociale</i>	1%
<i>E/S-karakteristika</i>	35%
Andre investeringer	35%

Disse procentsatser måles i forhold til værdien af investeringerne. 65% af investeringerne er tilpasset til miljømæssige eller sociale karakteristika. Dette omfatter 45-60%

investeringer, der giver direkte eksponering mod investeringsenheder og 10-20% investeringer, der har andre former for eksponering mod investeringsenheder (f.eks. eksponering opnået gennem derivater og/eller investering i andre fonde).

Fonden forventer at investere mindst 30% af sine investeringer i bæredygtige investeringer.

Overvågning af miljømæssige eller sociale karakteristika

De miljømæssige og sociale karakteristika overvåges ved hjælp af en kombination af værktøjer/screeninger, porteføljeovervågningsværktøjer og manuelle skrivebordsundersøgelser og analyser.

Investeringsprocessen er genstand for regelmæssig revision som led i en kontrol- og overvågningsprocedure, der gennemføres af investeringsrådgiveren. Investeringsrådgiverens compliance-, risiko- og porteføljeovervågningshold samarbejder med investeringsteamet om at foretage regelmæssige portefølje-/resultatgennemgange og systemiske kontroller for at sikre overensstemmelse med porteføljeinvesteringsmål og miljømæssige og sociale karakteristika.

Metoder

De bæredygtighedsindikatorer, som investeringsrådgiveren anvender til at måle opfyldelsen af fondens miljømæssige og sociale karakteristika, varierer afhængigt af arten af de underliggende investeringer. Fondens bæredygtige investeringer vurderes, i givet fald ud fra, om de viser et positivt miljømæssigt eller socialt bidrag eller klarer sig godt i forhold til ESG-temaer samt ud fra investeringsrådgiverens "gør ikke væsentlig skade"-metode.

Datakilder og databehandling

Investeringsrådgiveren indhenter ESG-data fra forskellige eksterne leverandører. Disse data indsamles og lagres i Morgan Stanleys centraliserede ESG-database, så alle Morgan Stanleys forretningsenheder, herunder MSIM-investeringsteams, kan få adgang til oplysningerne med henblik på forskning, porteføljeanalyse og -konstruktion samt rapportering til kunder og myndigheder.

På grund af lakuner i datadækningen er en lille del af de data, der anvendes til at vurdere overensstemmelsen med de miljømæssige/ sociale karakteristika, estimerede data.

Begrænsninger mht. metoder og data

Fonden kan anvende passende erstatningsdata for PAI-indikatorer, hvis investeringsrådgiveren mener, at de data, der er til rådighed, ikke er tilstrækkeligt bredt eller let tilgængelige. Yderligere oplysninger om databegrænsninger findes i den fuldstændige meddelelse på webstedet.

For yderligere oplysninger om databegrænsninger henvises til de fuldstændige oplysninger på webstedet. Investeringsrådgiveren træffer rimelige foranstaltninger for at sikre, at fonden er i stand til at opfylde sine miljømæssige og sociale karakteristika på trods af disse begrænsninger, herunder gennemgang og vurdering af proxyer for at sikre, at de er passende substitutter for de ESG-temaer, der fremmes af den relevante PAI-indikator.

Due diligence

Investeringsrådgiveren foretager omfattende due diligence, før han gennemfører handelsidéer, og anvender både kvantitativ og grundlæggende analyse i forbindelse med beslutninger om aktivallokering og generering af taktiske handelsidéer. Investeringsrådgiveren støttes af teams, herunder risiko-, porteføljeovervågning og complianceteams, som sørger for tilsyn med kontrolfunktionen.

Politikker for aktivt ejerskab

Investeringsrådgiveren mener, at han har pligt til at arbejde sammen med de virksomhederne, hvori der investeres, for at hjælpe med at håndtere potentielle negative virkninger og forbedre deres ESG-resultater. Investeringsrådgiveren opfylder denne forpligtelse ved at samarbejde med de virksomheder, hvori der investeres og ved at udøve stemmerettigheder og andre rettigheder som aktionær.

Angivet referencebenchmark

Fonden har ikke udpeget et referencebenchmark med henblik på at opnå sine miljømæssige eller sociale karakteristika.

Offenlegung nach Artikel 8 SFDR auf der Website

Produktname: *Global Balanced Sustainable Fund (der „Fonds“)*

Ein Fonds von Morgan Stanley Investment Funds

LEI-Code: 549300UMQ7ETEXI51419

Zusammenfassung

Kein nachhaltiges Investitionsziel

Dieses Finanzprodukt bewirbt Umwelt- oder soziale Merkmale, hat jedoch keine nachhaltige Anlage zum Ziel.

Der Fonds wird einen Anteil von mindestens 30% in nachhaltigen Anlagen halten.

Die DNSH-Methodologie („Do No Significant Harm“) des Anlageberaters des Fonds (der „Anlageberater“) soll sicherstellen, dass die nachhaltigen Anlagen des Fonds den verbindlichen PIA-Indikatoren (wesentliche nachteilige Auswirkungen) der EU-Verordnung über die Offenlegung nachhaltiger Finanzprodukte (SFDR), die für die Anlage relevant sind und mit bestimmten sozialen Mindestsicherheitsmaßnahmen in Einklang stehen, keinen erheblichen Schaden zufügen.

Ökologische oder soziale Merkmale des Finanzprodukts

Investitionen in Aktien

Ausschlüsse: Der Fonds bewirbt die Umwelt- und sozialen Merkmale des Klimakampfs, indem er Anlagen in bestimmte Brennstoffe ausschließt, und der Vermeidung von Umwelt- und sozialen Schäden, indem er Anlagen ausschließt, die der Umwelt erheblichen Schaden zugefügt haben und bei denen keine angemessenen Maßnahmen zu ihrer Behebung ergriffen wurden oder bei Aktivitäten, die der Gesundheit und Wohlergehen der Menschen schaden.

ESG-Ausrichtung: Der Fonds zielt darauf ab, Umweltziele (wie die Reduktion von Kohlenstoffemissionen und die Vermeidung von Verschmutzung und Abfall), soziale Ziele (wie der Kampf gegen die Ungleichheit und die Förderung des sozialen Zusammenhalts) und Governance-Ziele (wie gute Unternehmensführung) durch die Ausrichtung auf ESG-Aspekte für alle Aktien im Portfolio zu fördern.

Kohlenstoff-Budget: Der Fonds zielt darauf ab, das Umweltmerkmal einer Reduktion der Kohlenstoffemissionen durch die Anwendung eines Kohlenstoff-Budgets auf alle Aktien zu erfüllen, die jedes Jahr vom Fonds direkt gehalten werden.

Staatsanleihen:

Der Fonds fördert das Umwelt- und soziale Merkmal der Ermutigung von Ländern, ihre ESG-Risiken zu steuern, wie folgt: (1) Ausschluss von Anlagen in Staatsanleihen von Ländern, die ihre ESG-Risiken nicht ausreichend steuern, und (2) Anwendung einer ESG-Ausrichtung auf die Benchmark für Staatsanleihen.

Unternehmensanleihen

Der Fonds verkauft Kreditschutz unter Index Credit Default Swaps („CDS“), um ein Engagement in Unternehmensanleihen zu erhalten. Der Fonds erreicht dieses Engagement durch mindestens einen ESG-bezogenen CDS, sodass das Engagement des Fonds in Unternehmensanleihen auf Emittenten abzielt, die sich in Bezug auf die Steuerung ihrer ESG-Risiken überdurchschnittlich entwickeln.

Anbieter von Lösungen

Der Fonds fördert das Merkmal eines Beitrags zu sozialen und Umweltthemen, indem er mindestens 5% seiner Anlagen in Produkten tätigt, die von Lösungsanbietern angeboten werden (beispielsweise externe Fondsmanager), die in Unternehmen und Aktivitäten investieren, die für verschiedene soziale und Umweltthemen Lösungen anbieten.

Nachhaltige Anlagen

Ein Anteil der Anlagen des Fonds wird in folgenden nachhaltigen Anlagen gehalten: (a) Aktienanlagen, die durch den Einsatz ihrer Erlöse oder durch den Betrieb nachweislich einen positiven Beitrag zu Umwelt- oder sozialen Themen leisten, oder (b) Staatsanleihen, die sich im Hinblick auf ESG-Themen über ein hohes MSCI Government-ESG-Rating gut entwickeln.

Anlagestrategie

Der Fonds erfüllt seine Umwelt- und sozialen Merkmale wie folgt:

Investitionen in Aktien: Ausschlussfilter für bestimmte Sektoren, eine ESG-Ausrichtung (unter Verwendung des MSCI ESG-Score und des MSCI Low Carbon Transition-Score) und ein Kohlenstoff-Budget für Aktien, die direkt vom Fonds gehalten werden (unter Verwendung des gewichteten Durchschnitts für Scope-1- und -2-Kohlenstoffemissionen/EVIC).

Staatsanleihen: Ausschlussfilter für Regierungen mit niedrigen ESG-Ratings und eine ESG-Ausrichtung.

Unternehmensanleihen: ein Engagement in Unternehmensanleihen durch mindestens einen ESG-bezogenen CDS, der sich nach dem iTraxx MSCI ESG Screened Europe Index richtet.

Anbieter von Lösungen: Allokation von mindestens 5% der Anlagen in Produkte, die von Lösungsanbietern angeboten werden.

Nachhaltige Anlagen: Der Fonds wird voraussichtlich 30% seiner Vermögenswerte in nachhaltigen Anlagen investieren (wie oben dargelegt).

Der Fonds investiert nicht in Unternehmen mit schwerwiegenden Governance-Kontroversen.

Aufteilung der Investitionen

Im Einklang mit ES-Merkmalen	65%
<i>Nachhaltige Anlagen</i>	30%
<i>Taxonomie-konform</i>	-
<i>Sonstige Umwelt-</i>	1%
<i>Soziale</i>	1%
<i>Sonstige ES-Merkmale</i>	35%
Sonstige Investitionen	35%

Diese Prozentanteile werden gemäß dem Anlagewert gemessen
65% der Anlagen weisen Umwelt- oder soziale Merkmale auf. Diese bestehen zu 45–60% aus Anlagen, die ein direktes Engagement in Portfoliounternehmen bieten, und zu 10–20% aus Anlagen, die andere Arten von Engagements in Portfoliounternehmen aufweisen (wie ein Engagement durch Derivate und/oder Anlagen in andere Fonds).

Der Fonds wird voraussichtlich mindestens 30% seiner Vermögenswerte in nachhaltige Anlagen investieren.

Überwachung der ökologischen oder sozialen Merkmale

Die Umwelt- und sozialen Merkmale werden durch Tools/Filter, Portfolioüberwachungs-Tools und manuelle Überprüfungen und Analysen des Teams überwacht.

Der Anlageprozess wird im Rahmen des Kontroll- und Überwachungssystems des Anlageberaters regelmäßig überprüft. Die Compliance, Risk and Portfolio Surveillance Teams des Anlageberaters arbeiten mit dem Anlageteam zusammen, um regelmäßige Portfolio-/Performanceüberprüfungen und systemische Checks durchzuführen, um die Compliance mit den Anlagezielen und Umwelt- und sozialen Merkmalen des Portfolios sicherzustellen.

Methoden

Die Nachhaltigkeitsindikatoren, die der Anlageberater zur Messung für das Erreichen der Umwelt- und sozialen Ziele des Fonds anwendet, sind vom Wesen der zugrunde liegenden Anlagen abhängig. Die nachhaltigen Anlagen des Fonds werden jeweils daran bewertet, ob sie einen positiven Umwelt- oder sozialen Beitrag leisten oder sich in Bezug auf ESG-Themen gut entwickeln sowie in Bezug auf die DNSH-Methodologie des Anlageberaters.

Datenquellen und -verarbeitung

Der Anlageberater nutzt ESG-Daten verschiedener externer Anbieter. Diese Daten werden im zentralisierten ESG-Datenspeicher von Morgan Stanley gesammelt und gespeichert, sodass alle Geschäftseinheiten von Morgan Stanley, darunter auch die Anlageteams von MSIM, Zugang zu diesen Informationen für Research, Portfolioanalysen und -zusammensetzung und die Berichterstattung an Kunden und Aufsichtsbehörden haben.

Aufgrund von Lücken bei der Datenabdeckung handelt es sich bei einem kleinen Anteil der Daten, die zur Bewertung der Compliance mit Umwelt-/sozialen Merkmalen eingesetzt werden, um Schätzungen.

Beschränkungen hinsichtlich der Methoden und Daten

Der Fonds kann angemessene Proxydaten für PAI-Indikatoren einsetzen, wenn der Anlageberater der Ansicht ist, dass die Daten nicht allgemein verfügbar oder leicht erhältlich sind. Weitere Informationen zur begrenzten Datenverfügbarkeit finden Sie in der vollständigen Offenlegung auf der Website.

Der Anlageberater ergreift angemessene Maßnahmen, um sicherzustellen, dass der Fonds seine Umwelt- und sozialen Merkmale dennoch erfüllen kann, beispielsweise die Prüfung und Bewertung von Proxydaten, um sicherzustellen, dass sie ein angemessener Ersatz für die ESG-Themen sind, die vom jeweiligen PAI-Indikator gefördert werden.

Sorgfaltspflicht

Der Anlageberater führt eine umfassende Due Diligence durch, bevor er Handelsideen umsetzt, und verwendet sowohl quantitative als auch Fundamentalanalysen bei der Assetallokationsentscheidung und der Generierung von taktischen Handelsideen. Der Anlageberater wird von Teams wie dem Risk, Portfolio Surveillance and Compliance Team, welche die Kontrollfunktion überwachen, unterstützt.

Mitwirkungspolitik

Der Anlageberater fühlt sich verpflichtet, mit Portfoliounternehmen zusammenzuarbeiten, um potenzielle nachteilige Auswirkungen zu steuern und um die ESG-Performance zu verbessern. Der Anlageberater erfüllt diese Pflicht, indem er mit den Portfoliounternehmen in Kontakt steht und sein Stimmrecht und andere Aktionärsrechte wahrnimmt.

Bestimmter Referenzwert

Der Fonds hat keinen Referenzindex für das Erreichen seiner Umwelt- oder sozialen Merkmale festgelegt.

Divulgación de información en el sitio web en virtud del Artículo 8 del SFDR

Nombre del producto: *Global Balanced Sustainable Fund (el "fondo")*

Fondo de Morgan Stanley Investment Funds

Identificador de personas jurídicas:

549300UMQ7ETEXI51419

Resumen

Sin objetivo de inversión sostenible

Este producto financiero promueve características medioambientales o sociales, pero no tiene como objetivo una inversión sostenible.

El fondo tendrá una proporción mínima del 30% de inversiones sostenibles.

La metodología "no causar un perjuicio significativo" aplicada por el asesor de inversiones del fondo (el "asesor de inversiones") tiene como fin velar por que las inversiones sostenibles del fondo no ocasionen un perjuicio significativo a ninguno de los indicadores obligatorios de principales incidencias adversas ("PIA") de la normativa que establece el Reglamento sobre la divulgación de información relativa a la sostenibilidad en el sector de los servicios financieros ("SFDR") de la UE relevantes con la inversión y cumplan determinadas garantías sociales mínimas.

Características medioambientales o sociales del producto financiero

Inversiones en renta variable

Exclusiones: El fondo promueve las características medioambientales y sociales de mitigación del cambio climático excluyendo inversiones en determinados tipos de combustibles fósiles y de evitar el perjuicio medioambiental y social excluyendo inversiones que han ocasionado un perjuicio medioambiental grave sin medidas adecuadas de subsanación o en actividades que pueden ser perjudiciales para la salud y el bienestar de los seres humanos.

Sesgo ESG: el fondo procura promover objetivos medioambientales (como reducir las emisiones de carbono y evitar la contaminación y los residuos), objetivos sociales (como hacer frente a la desigualdad y promover la cohesión social) y objetivos de gobierno (como una gobernanza corporativa adecuada) aplicando un sesgo ESG en el marco de la cartera para todos los valores de renta variable.

Presupuesto de carbono: El fondo aspira a promover la característica medioambiental de reducir las emisiones de carbono, aplicando un presupuesto de carbono a todos los valores de renta variable mantenidos directamente por el fondo cada año.

Deuda pública:

El fondo promueve la característica medioambiental y social de fomentar que los países gestionen sus riesgos ESG: (1) excluyendo las inversiones en deuda pública de países con una gestión deficiente de sus riesgos ESG; y (2) aplicando un sesgo ESG hacia el índice de referencia de la deuda pública.

Crédito

El fondo vende protección frente al riesgo de crédito mediante permutas de incumplimiento crediticio de índices ("CDS") para obtener exposición a crédito. El fondo se procurará esta exposición a través, al menos, de una CDS conforme en términos ESG de modo que la exposición a crédito del fondo se oriente a emisores con un rendimiento más sólido en lo que respecta a la gestión de riesgos ESG.

Proveedores de soluciones

El fondo promueve la característica de contribuir a temas sociales y medioambientales, destinando al menos el 5% de las inversiones a productos ofrecidos por proveedores de soluciones (es decir, gestores de fondos externos) que inviertan en negocios y actividades que tengan como objetivo ofrecer soluciones para diferentes temas sociales y medioambientales.

Inversiones sostenibles

Una parte de las inversiones del fondo serán inversiones sostenibles en: (a) renta variable de emisores que demuestren una contribución medioambiental o social positiva con unos ingresos conformes o desde el punto de vista operativo; o (b) deuda soberana de emisores con un rendimiento adecuado en temas ESG a tenor de una calificación ESG de deuda pública alta según MSCI.

Estrategia de inversión

El fondo cumple sus características medioambientales y sociales:

Inversiones en renta variable: controles de exclusión para determinados sectores, sesgo ESG (utilizando la puntuación ESG de MSCI y la puntuación de transición hacia un modelo de bajas emisiones de carbono de MSCI) y un presupuesto de carbono para valores de renta variable mantenidos directamente por el fondo (aplicando la media ponderada total de las emisiones de carbono de Alcances 1 y 2 / valor de empresa incluido efectivo).

Deuda pública: controles de exclusión para deuda pública con calificaciones ESG bajas y un sesgo ESG.

Crédito: compromiso de obtener exposición a crédito a través, al menos, de una CDS conforme en términos ESG, referenciada al índice iTraxx MSCI ESG Screened Europe.

Proveedores de soluciones: compromiso de asignar un 5% de las inversiones a productos ofrecidos por proveedores de soluciones.

Inversiones sostenibles: el fondo procurará destinar el 30% de sus activos en inversiones sostenibles (según se describe anteriormente).

El fondo no invierte en compañías que han experimentado controversias de gobierno de gravedad elevada.

Proporción de inversiones

Conformes con características medioambientales/sociales	65%
<i>Inversiones sostenibles</i>	30%
<i>Conformes con la Taxonomía</i>	-
<i>Otras medioambientales</i>	1%
<i>Sociales</i>	1%
<i>Otras características medioambientales/sociales</i>	35%
Otras inversiones	35%

Estos porcentajes se cuantifican de acuerdo con el valor de las inversiones.

El 65% de las inversiones son conformes con características medioambientales o sociales. Se incluye el 45%-60% de las inversiones que ofrecen exposición directa a las compañías en las que se invierte y el 10%-20% de las inversiones que tienen otros tipos de exposición a las compañías en las que se invierte (como la exposición que se obtiene mediante derivados y/o a través de inversiones en otros fondos).

El fondo prevé que al menos el 30% de sus inversiones sean inversiones sostenibles.

Seguimiento de las características medioambientales o sociales

Las características medioambientales o sociales se controlan utilizando una combinación de herramientas/controles, medios de supervisión de las carteras y revisiones y análisis manuales.

El proceso de inversión se somete a revisión habitual, en el marco de control y seguimiento implementado por el asesor de inversiones. Los equipos de cumplimiento, riesgo y supervisión de carteras del asesor de inversiones colaboran con el equipo de inversión para llevar a cabo revisiones periódicas de la cartera / el rendimiento y comprobaciones sistémicas para asegurar el cumplimiento de los objetivos de inversión de la cartera y las características medioambientales y sociales.

Métodos

Los indicadores de sostenibilidad que utiliza el asesor de inversiones para cuantificar la consecución de las características medioambientales y sociales del fondo varían en función de la naturaleza de las inversiones subyacentes. Las inversiones sostenibles del fondo se evalúan, según proceda, atendiendo a si demuestran una contribución medioambiental o social positiva o si registran un rendimiento adecuado en temas ESG, así como aplicando la metodología "no causar un perjuicio significativo" del asesor de inversiones.

Fuentes y tratamiento de datos

El asesor de inversiones recurre a datos ESG de varios proveedores externos. Estos datos se recogen y se almacenan en el depósito centralizado de datos ESG de Morgan Stanley para permitir a la unidad de negocio de Morgan Stanley, incluidos los equipos de inversión de

MSIM, acceder a la información para realizar estudios, llevar a cabo análisis y elaboración de carteras, y facilitar información a clientes y reguladores.

Debido a las carencias en la cobertura de los datos, una pequeña proporción de los datos que se utilizan para evaluar la conformidad con las características medioambientales/sociales corresponde a datos estimados.

Limitaciones de los métodos y los datos

El fondo puede utilizar datos indirectos razonables relativos a los indicadores de PIA cuando el asesor de inversiones considere que no se dispone de datos de forma generalizada o sencilla. Para obtener más información sobre limitaciones de los datos, consulte la información íntegra en el sitio web.

El asesor de inversiones toma medidas razonables para velar por que el fondo pueda cumplir sus características medioambientales o sociales a pesar de estas limitaciones; esas medidas incluyen revisar y evaluar los datos indirectos para velar por que sean sustitutos adecuados para los temas ESG promovidos por el indicador de PIA correspondiente.

Diligencia debida

El asesor de inversiones lleva a cabo un exhaustivo procedimiento de diligencia debida antes de implementar ideas de negociación y aplica análisis tanto cuantitativos como fundamentales en sus decisiones de asignación de activos y la generación de ideas de negociación táctica. El asesor de inversiones cuenta con el apoyo de equipos como los de riesgo, supervisión de carteras y cumplimiento, que contribuyen a la supervisión de las funciones de control.

Políticas de implicación

El asesor de inversiones considera que debe trabajar con las compañías en las que se invierte para contribuir a gestionar los efectos adversos que se puedan dar y mejorar su rendimiento ESG. El asesor de inversiones cumple esta función implicándose con las compañías en las que se invierte y ejerciendo el voto delegado y otros derechos como accionistas.

Índice de referencia designado

El fondo no ha designado un índice de referencia para cumplir sus características medioambientales o sociales.

SFDR-asetuksen 8 artiklan perusteella verkkosivustolla annettavat tuotetiedot

Tuotteen nimi: *Global Balanced Sustainable Fund* ("rahasto")

Morgan Stanley Investment Funds -rahasto

Oikeushenkilötunnus: 549300UMQ7ETEXI51419

Tiivistelmä

Ei kestäväää sijoitustavoitetta

Tämä rahoitustuote edistää ympäristöön tai yhteiskuntaan liittyviä ominaisuuksia, mutta sen tavoitteena ei ole vastuullisten sijoitusten tekeminen.

Rahasto aikoo sijoittaa vähintään 30 % varoistaan vastuullisiin sijoituksiin.

Rahastonhoitajan soveltama "Ei merkittävää haittaa" -menetelmä pyrkii varmistamaan, että rahaston vastuulliset sijoitukset eivät aiheuta merkittävää haittaa EU:n kestäväää rahoitusta koskevien tietojen raportointiasetuksessa (SFDR) tarkoitetuille pakollisille pääasiallisten haitallisten vaikutusten indikaattoreille (PAI), jotka ovat sijoituksen kannalta merkityksellisiä ja noudattavat määrättyjä sosiaalisia vähimmäissuojatoimia.

Ympäristöön tai yhteiskuntaan liittyvät rahoitustuotteen ominaisuudet

Osakesijoitukset

Poissulkemiset: Rahasto edistää ilmastonmuutoksen hillitsemiseen liittyviä ympäristö- ja sosiaalisia ominaisuuksia sulkemalla pois sijoitukset tietyntyyppisiin fossiiliin polttoaineisiin ja välttämällä ympäristö- ja sosiaalisia haittoja sulkemalla pois sijoitukset, jotka ovat aiheuttaneet vakavia ympäristöhaittoja, jos asianmukaisia korjaavia toimia ei ole toteutettu, tai toimintoihin, jotka voivat aiheuttaa haittaa ihmisten terveydelle ja hyvinvoinnille.

ESG-kallistus: Rahasto pyrkii edistämään ympäristötavoitteita (kuten hiilidioksidipäästöjen vähentäminen sekä saastumisen ja hävikin estäminen), sosiaalisia tavoitteita (kuten eriarvoisuuden torjuminen tai sosiaalisen yhteenkuuluvuuden edistäminen) ja hallintotavoitteita (kuten hyvä yrityskäyttäytyminen) soveltamalla salkussa ESG-kallistusta kaikkiin osakkeisiin.

Hiilidioksidibudjetti: Rahasto pyrkii edistämään hiilidioksidipäästöjen vähentämiseen liittyvää ympäristöominaisuutta soveltamalla vuosittain hiilidioksidibudjettia kaikkiin rahaston suoraan omistamiin osakkeisiin.

Valtionobligaatiot:

Rahaston tavoitteena on edistää ympäristöön ja yhteiskuntaan liittyviä ominaisuuksia kannustamalla maita hallitsemaan ESG-riskinsä: (1) sulkemalla pois sijoitukset sellaisten maiden valtionobligaatioihin, jotka suorituvat heikosti ESG-riskiensä hallinnasta, ja (2) soveltamalla ESG-kallistusta valtionobligaatioiden vertailuindeksiin.

Luotto

Rahasto myy luottosuoja indeksin perustuvilla luottoriskinvaihtosopimuksilla ("CDS") sijoittaakseen yritysluottoihin. Rahasto hankkii tämän altistumisen vähintään yhden ESG-suuntautuneen luottoriskinvaihtosopimuksen kautta, jotta rahaston luottoriski kohdistuu liikkeeseenlaskijoihin, joilla on parempi suorituskyky ESG-riskien hallinnassa.

Ratkaisuntarjoajat

Rahasto edistää sosiaalisiin ja ympäristöön liittyviin teemoihin osallistumista kohdentamalla vähintään 5 prosenttia sijoituksista sellaisten ratkaisujen tarjoajien (eli ulkopuolisten rahastonhoitajien) tarjoamiin tuotteisiin, jotka sijoittavat yrityksiin ja toimintoihin, jotka pyrkivät tarjoamaan ratkaisuja useisiin sosiaalisiin ja ympäristöön liittyviin teemoihin.

Vastuulliset sijoitukset

Rahasto aikoo sijoittaa osan varoistaan vastuullisiin sijoituksiin: (a) osakesijoitukset, jotka osoittavat positiivista ympäristö- tai sosiaalista panosta tulojen mukauttamisen tai toiminnallisen panoksen kautta; tai b) valtionobligaatiot, jotka suoriutuvat hyvin ESG-teemoista korkean MSCI Government ESG Rating -luokituksen ansiosta.

Sijoitusstrategia

Rahasto saavuttaa ympäristöön ja yhteiskuntaan liittyvät ominaisuudet:

Osakesijoitukset: tiettyjen alojen poissulkevia seuloja, ESG-kallistus (käyttäen MSCI ESG-pistemäärää ja MSCI Low Carbon Transition -pistemäärää) ja rahaston suoraan omistamien osakkeiden hiilibudjetti (käyttäen painotettuja keskimääräisiä Scope 1 ja 2 kokonaishiilidioksidipäästöjä/EVIC).

Valtionobligaatiot: ESG-luokitukseltaan heikkojen valtioiden poissulkevat seulonnat ja ESG-kallistuma.

Luotto: sitoumus sijoittaa yritysluottoihin vähintään yhden ESG-suuntautuneen CDS:n kautta, joka viittaa iTraxx MSCI ESG Screened Europe -indeksiin.

Ratkaisuntarjoajat: sitoumus kohdentaa vähintään 5 % sijoituksista ratkaisuntarjoajien tarjoamiin tuotteisiin.

Vastuulliset sijoitukset: Rahasto aikoo sijoittaa vähintään 30 % varoistaan vastuullisiin sijoituksiin (kuten yllä on kuvattu).

Rahasto ei sijoita yrityksiin, joiden hallintoon on liittynyt erittäin vakavia kiistoja.

Sijoitusten osuus

Ympäristöön tai yhteiskuntaan liittyvien ominaisuuksien mukainen	65%
<i>Vastuulliset sijoitukset</i>	30%
<i>Luokitusjärjestelmän mukainen</i>	-
<i>Muu ympäristöön liittyvä</i>	1%
<i>Yhteiskuntaan liittyvä</i>	1%
<i>Muu ympäristöön tai yhteiskuntaan liittyvä ominaisuus</i>	35%
Muut sijoitukset	35%

Nämä prosentiosuudet mitataan sijoitusten arvon mukaan.

65 prosenttia sijoituksista on kohdennettu ympäristöön tai yhteiskuntaan liittyvien ominaisuuksien mukaan. Tämä koostuu 45-65 prosenttisesti sijoituksista, jotka tarjoavat suoran sijoituksen sijoituskohteena oleviin yhteisöihin, ja 10-20 prosenttisesti sijoituksista, joilla on muunlaisia sijoituksia sijoituskohteena oleviin yhteisöihin (kuten johdannaisinstrumenttien kautta ja/tai muiden rahastojen kautta tehdyt sijoitukset).

Rahasto aikoo sijoittaa vähintään 30 % varoistaan vastuullisiin sijoituksiin.

Ympäristöön tai yhteiskuntaan liittyvien ominaisuuksien seuranta

Ympäristöön ja yhteiskuntaan liittyviä ominaisuuksia seurataan yhdistelmällä työkaluja/seulontoja, arvopaperisalkun valvontatyökaluja ja käsin tehtävää asiakirjatarkastusta ja analyyssejä.

Sijoitusprosessia tarkastellaan säännöllisesti osana rahastonhoitajan toteuttamaa valvonta- ja seurantakehystä. Rahastonhoitajan compliance-, riski- ja salkkuasioiden valvontaryhmät toimivat yhteistyössä sijoitusryhmän kanssa säännöllisten salkun tai tulosten tarkastelujen ja järjestelmällisten tarkastusten suorittamiseksi sen varmistamiseksi, että salkun sijoitustavoitteita ja ympäristöön ja yhteiskuntaan liittyviä ominaisuuksia noudatetaan.

Menetelmät

Vastuullisuusindikaattorit, joita rahastonhoitaja käyttää mittaamaan rahaston ympäristö- ja sosiaalisten ominaisuuksien saavuttamista, vaihtelevat kohde-etuutena olevien sijoitusten luonteen mukaan. Rahaston vastuulliset sijoitukset arvioidaan soveltuvin osin sen perusteella, osoittavatko ne myönteistä ympäristöllistä tai sosiaalista vaikutusta tai suoriutuvatko ne hyvin ESG-teemoista, sekä rahastonhoitajan "älä aiheuta merkittävää haittaa" -menetelmän perusteella.

Tietolähteet ja tietojen käsittely

Rahastonhoitaja hyödyntää ulkopuolisilta toimittajilta saatuja ESG-tietoja. Nämä tiedot kerätään ja säilytetään Morgan Stanley keskitetyssä ESG-tietovarastossa, jotta Morgan Stanleyn liiketoimintayksiköillä, mukaan lukien MSIM-sijoitusryhmät, on pääsy tietoihin tutkimusta, salkkuanalyyssejä ja salkun rakentamista sekä asiakasraportointia ja sääntelyn edellyttämää raportointia varten.

Tietojen kattavuudessa olevien puutteiden takia pieni osa tiedoista, joita käytetään ympäristöön tai yhteiskuntaan liittyvien ominaisuuksien mukaisuuden arvioimiseen, on arvioituja tietoja.

Menetelmiä ja tietoja koskevat rajoitukset

Rahasto voi käyttää kohtuullisia epäsuoria tietoja PAI-indikaattorien osalta, jos rahastonhoitaja katsoo, että laajaa ja luotettavaa tietoa ei ole saatavilla. Lisätietoja

tietojen rajoituksista on verkkosivujen täydellisissä tuotetiedoissa.

Rahastonhoitaja ryhtyy kohtuullisiin toimiin sen varmistamiseksi, että rahasto pystyy saavuttamaan ympäristöön ja yhteiskuntaan liittyvät ominaisuudet näistä rajoituksista huolimatta, mukaan lukien korvaavien tietojen tarkastelu ja arviointi sen varmistamiseksi, että ne ovat asianmukaisia korvikkeita asiaankuuluvan PAI-indikaattorin edistämille ESG-teemoille.

Asianmukainen huolellisuus

Rahastonhoitaja tekee laajan due diligence -tarkastuksen ennen kaappaideiden toteuttamista ja käyttää sekä kvantitatiivista analyysia että fundamentaalianalyysia omaisuuserien allokaatiopäätöksiin ja taktisten kaappaideiden luomiseen. Rahastonhoitajaa tukevat myös riski-, salkunvalvonta- ja compliance-ryhmät, jotka huolehtivat valvontatoimintojen valvonnasta.

Vaikuttamispolitiikat

Rahastonhoitaja katsoo, että hänellä on velvollisuus tehdä yhteistyötä sijoituskohteena olevien yritysten kanssa mahdollisten haitallisten vaikutusten hallitsemiseksi ja niiden ESG-toiminnan parantamiseksi. Rahastonhoitaja täyttää tämän velvollisuuden olemalla yhteydessä sijoituskohteena oleviin yrityksiin ja käyttämällä osakkeenomistajien äänioikeutta ja muita oikeuksia.

Nimetty vertailuarvo

Rahastolla ei ole nimettyä vertailuindeksiä sen ympäristöön tai yhteiskuntaan liittyvien ominaisuuksien saavuttamista varten.

Divulgations sur le site Web en vertu de l'Article 8 du SFDR

Nom du produit : *Global Balanced Sustainable Fund (le « Fonds »)*

Un fonds de Morgan Stanley Investment Funds

Identifiant de l'entité juridique :

549300UMQ7ETEXI51419

Résumé

Sans objectif d'investissement durable

Ce produit financier promeut des caractéristiques environnementales ou sociales, mais n'a pas pour objectif l'investissement durable.

Le Fonds aura un minimum de 30 % d'investissements durables.

La méthodologie « ne pas nuire de manière significative » appliquée par le conseiller en investissement du Fonds (le « **Conseiller en investissement** ») vise à garantir que les investissements durables du Fonds ne nuisent pas de manière significative à l'un des principaux indicateurs obligatoires d'impact négatif (« **PAI** ») du règlement Sustainable Finance Disclosure Regulation **SFDR** de l'UE qui sont pertinentes pour l'investissement et respectent certaines garanties sociales minimales.

Caractéristiques environnementales ou sociales du produit financier

Investissements en actions

Exclusions : Le Fonds promeut les caractéristiques environnementales et sociales d'atténuation du changement climatique en excluant les investissements dans certains types d'énergies fossiles et en évitant de causer un préjudice environnemental et social en excluant les investissements ayant causé de graves dommages environnementaux lorsqu'aucune mesure corrective appropriée n'a été prise ou prenant part à des activités susceptibles de nuire à la santé et au bien-être humains.

Orientation ESG : Le Fonds cherche à promouvoir des objectifs environnementaux (comme la réduction des émissions carbone et la prévention de la pollution et du gaspillage), des objectifs sociaux (comme la lutte contre les inégalités et la favorisation de la cohésion sociale) et des objectifs de gouvernance (comme le bon comportement des entreprises) en appliquant une orientation ESG au portefeuille pour toutes les actions.

Budget carbone : Le Fonds vise à promouvoir les caractéristiques environnementales de réduction des émissions carbone en appliquant un budget carbone à toutes les actions détenues directement par le Fonds chaque année.

Emprunts d'État :

Le Fonds fait la promotion des caractéristiques environnementales et sociales visant à encourager les pays à gérer leurs risques ESG par les moyens suivants :

(1) exclusion de l'investissement dans des emprunts d'État de pays présentant une mauvaise gestion de leurs risques ESG ; et (2) application d'une orientation ESG à l'indice de référence pour les emprunts d'État.

Crédit

Le Fonds vend de la protection de crédit sous credit default swaps d'indice (« **CDS** ») pour obtenir une exposition au crédit d'entreprise. Le Fonds obtiendra cette exposition par le biais d'au moins un CDS aligné ESG, de sorte que l'exposition au crédit du Fonds cible des émetteurs qui présentent une performance plus solide en ce qui concerne la gestion des risques ESG.

Fournisseurs de solution

Le Fonds fait la promotion de la caractéristique de contribution aux thèmes sociaux et environnementaux, en allouant au moins 5 % d'investissement à des produits proposés par des fournisseurs de solutions (c.-à-d. des gestionnaires externes de fonds) qui investissent dans des entreprises et des activités qui cherchent à fournir des solutions dans un certain nombre de thèmes sociaux et environnementaux.

Investissements durables

Une partie des investissements du Fonds sera des investissements durables dans : (a) des investissements en actions démontrant une contribution environnementale ou sociale positive par le biais d'un alignement des revenus ou d'une contribution opérationnelles ; ou (b) des emprunts d'États qui présentent de bonnes performances dans les thèmes ESG par le biais d'une notation MSCI Government ESG élevée.

Stratégie d'investissement

Le Fonds respecte ses caractéristiques environnementales et sociales au moyen de :

Investissements en actions : filtres exclusifs pour certains secteurs, une orientation ESG (recourant aux scores MSCI ESG et MSCI Low Carbon Transition) et un budget carbone pour les actions détenues directement par le Fonds (recourant au total moyen pondéré des émissions de carbone/valeur de l'entreprise liquidités incluses de portée 1 et 2).

Emprunts d'État : filtres exclusifs pour les gouvernements ayant des notes ESG faibles et orientation ESG.

Crédit : engagement à obtenir une exposition au crédit d'entreprise par le biais d'au moins un CDS aligné ESG, qui se réfère à l'indice iTraxx MSCI ESG Screened Europe.

Fournisseurs de solutions : engagement à allouer un minimum de 5 % des investissements à des produits proposés par des fournisseurs de solutions.

Investissements durables : le Fonds vise à investir 30 % de ses actifs aux investissements durables (tel que décrit ci-avant).

Le Fonds n'investit pas dans des sociétés ayant fait l'objet de controverses de gouvernance graves.

Proportion des investissements

alignés sur les caractéristiques environnementales et sociales (E/S)	65%
<i>Investissements durables</i>	30%
<i>alignés sur la taxonomie</i>	-
<i>Autres caractéristiques environnementales</i>	1%
<i>Sociales</i>	1%
<i>Autres caractéristiques E/S</i>	35%
Autres investissements	35%

Ces pourcentages sont mesurés en fonction de la valeur des investissements.

65 % des investissements sont alignés sur des caractéristiques environnementales ou sociales. Il s'agit de 45-60 % des investissements qui offrent une exposition directe aux entités émettrices et de 10-20 % des investissements qui présentent d'autres types d'exposition aux entités émettrices (comme une exposition obtenue via des produits dérivés et/ou via l'investissement dans d'autres fonds).

Le Fonds prévoit d'allouer un minimum de 30 % de ses investissements aux investissements durables.

Contrôle des caractéristiques environnementales ou sociales

Les caractéristiques environnementales et sociales sont contrôlées à l'aide d'une combinaison d'outils/filtrages, d'outils de surveillance du portefeuille et d'examen et analyses documentaires manuels.

Le processus d'investissement est soumis à des examens réguliers qui font partie intégrante d'un cadre de contrôle et de suivi mis en œuvre par le Conseiller en investissement. Les équipes de conformité, de risque et de surveillance du portefeuille du conseiller en investissements collaborent avec l'équipe d'investissement pour effectuer des examens réguliers du portefeuille/de la performance et des contrôles systémiques afin de garantir le respect des objectifs d'investissement du portefeuille et des caractéristiques environnementales et sociales.

Méthodes

Les indicateurs de durabilité que le Conseiller en investissement utilise pour mesurer si le Fonds atteint ses caractéristiques environnementales et sociales varient en fonction de la nature des investissements sous-jacents. Les investissements durables du Fonds sont évalués selon si, tel que pertinent, ils font la preuve d'une contribution environnementale ou sociale positive ou s'ils présentent de bonnes performances concernant les thèmes ESG, ainsi que par rapport à la méthodologie « ne pas nuire de manière significative » du Conseiller en investissement.

Sources et traitement des données

Le conseiller en investissement du Fonds utilise des données ESG provenant de divers fournisseurs externes. Ces données sont collectées et stockées dans le

référentiel de données ESG centralisé de Morgan Stanley afin de permettre à toute division commerciale de Morgan Stanley, y compris les équipes d'investissement MSIM, d'accéder aux informations à des fins de recherche, d'analyse et de constitution de portefeuilles, ainsi que pour les rapports destinés aux clients et aux autorités réglementaires.

En raison de lacunes dans la couverture des données, une faible proportion des données utilisées pour évaluer la conformité aux caractéristiques environnementales et sociales sont des données estimées.

Limites aux méthodes et aux données

Le Fonds peut utiliser des données de substitution raisonnables pour les indicateurs PAI lorsque le Conseiller en investissement considère que les données ne sont pas disponibles de manière large ou fiable. Pour plus d'informations sur les limitations des données, veuillez consulter la déclaration complète du site Web.

Le conseiller en investissement prend des mesures raisonnables pour s'assurer que le Fonds est en mesure de respecter ses caractéristiques environnementales et sociales malgré ces limites, notamment en examinant et en évaluant les mandataires pour s'assurer qu'ils sont des substituts appropriés aux thèmes ESG préconisés par l'indicateur PAI pertinent.

Diligence raisonnable

Le Conseiller en investissement procède à des vérifications préalables de grande ampleur avant de mettre en œuvre toute idée de placement et recourt aux analyses quantitatives et fondamentale pour les décisions en matière d'allocation d'actifs et la génération d'idées de placement tactiques. Le Conseiller en investissement est appuyé par des équipes incluant les équipes de risque, de surveillance de portefeuille et de conformité, qui assurent une surveillance des fonctions de contrôle.

Politiques d'engagement

Le Conseiller en investissement a la conviction que son devoir est de travailler avec les entreprises bénéficiaires de l'investissement pour les aider à gérer tout impact négatif potentiel et améliorer leur performance ESG. Le Conseiller en investissement remplit ce devoir en établissant un dialogue avec les entreprises bénéficiaires de l'investissement et en exerçant son droit de vote par procuration et autres droits en tant qu'actionnaire.

Indice de référence désigné

Le Fonds n'a pas désigné d'indice de référence aux fins de la réalisation de ses caractéristiques environnementales ou sociales.

Informativa per i prodotti Articolo 8 SFDR del sito web
Nome del prodotto: *Global Balanced Sustainable Fund*
(il “**Comparto**”)

Un comparto di Morgan Stanley Investment Funds
Identificativo della persona giuridica:
549300UMQ7ETEXI51419

Sintesi

Nessun obiettivo d’investimento sostenibile

Questo prodotto finanziario promuove caratteristiche ambientali o sociali, ma non persegue l’obiettivo di un investimento sostenibile.

Il Comparto avrà una percentuale minima del 30% di investimenti sostenibili.

La metodologia “non arrecare un danno significativo” (DNSH, do no significant harm) applicata dal Consulente d’investimento (il “**Consulente d’investimento**”) del Comparto mira a garantire che gli investimenti sostenibili del Comparto non solo non causino danni significativi ad alcun indicatore obbligatorio dei principali effetti negativi (“**PAI**”) ai sensi delle norme del Regolamento UE relativo all’informativa sulla sostenibilità nel settore dei servizi finanziari (“**SFDR**”) e applicabile all’investimento, ma rispettino anche alcune garanzie sociali minime.

Caratteristiche ambientali o sociali del prodotto finanziario

Investimenti nell’azionario

Esclusioni: il Comparto promuove le caratteristiche ambientali e sociali della mitigazione del cambiamento climatico escludendo gli investimenti in determinati tipi di combustibili fossili ed evitando di arrecare danni ambientali e sociali escludendo investimenti che hanno arrecato gravi danni ambientali senza l’adozione di misure adeguate per porvi rimedio o in attività suscettibili di arrecare danni alla salute e al benessere dell’uomo.

Orientamento ESG: il Comparto mira a promuovere gli obiettivi ambientali (quali riduzione delle emissioni, prevenzione dell’inquinamento e riduzione dei rifiuti), gli obiettivi sociali (quali risoluzione del problema delle disuguaglianze e promozione della coesione sociale) e gli obiettivi di governance (come la buona governance societaria) applicando un orientamento ESG nell’ambito del portafoglio per tutti i titoli azionari.

Budget di carbonio: il Comparto mira a promuovere le caratteristiche ambientali della riduzione delle emissioni applicando un budget di carbonio a tutti i titoli azionari detenuti direttamente dal Comparto ogni anno.

Titoli di Stato:

il Comparto promuove le caratteristiche ambientali e sociali incoraggiando i paesi a gestire i propri rischi ESG mediante: (1) l’esclusione di investimenti in titoli di Stato di paesi con performance inadeguate sul piano della

gestione dei rischi ESG, e (2) l’applicazione di un orientamento ESG al benchmark dei titoli di Stato.

Credito

Il Comparto vende la protezione del credito sotto forma di credit default swap basati su indici (“**CDS**”) per ottenere esposizione al credito societario. Il Comparto otterrà esposizione tramite almeno un CDS allineato ai fattori ESG in modo tale che l’esposizione creditizia del Comparto miri a emittenti che esprimono ottime performance in relazione alla gestione dei rischi ESG.

Fornitori di soluzioni

Il Comparto promuove la caratteristica del contributo ai temi ambientali e sociali destinando almeno il 5% degli investimenti a prodotti offerti da fornitori di soluzioni (ossia gestori di fondi esterni) che investono in imprese e attività volte a fornire soluzioni nell’ambito di vari temi sociali e ambientali.

Investimenti sostenibili

Il Comparto avrà una percentuale di investimenti sostenibili in: (a) investimenti azionari che dimostrano un contributo sociale o ambientale positivo mediante l’allineamento dei ricavi o il contributo operativo oppure (b) titoli di Stato con una buona performance sui temi ESG, evidenziata da un rating ESG MSCI Government elevato.

Strategia d’investimento

Il Comparto soddisfa le caratteristiche ambientali o sociali mediante:

Investimenti nell’azionario: filtri di esclusione per determinati settori, un orientamento ESG (utilizzando il punteggio di valutazione ESG di MSCI e il punteggio MSCI Low Carbon Transition sulla transizione verso una riduzione delle emissioni) e un budget di carbonio per i titoli azionari detenuti direttamente dal Comparto (utilizzando la media ponderata delle emissioni/EVIC totali di ambito 1 e 2).

Titoli di Stato: filtri di esclusione per i governi con rating ESG bassi e un orientamento ESG.

Credito: impegno a ottenere esposizione al credito societario tramite almeno un CDS allineato ai fattori ESG, che faccia riferimento all’indice iTraxx MSCI ESG Screened Europe.

Fornitori di soluzioni: impegno a destinare almeno il 5% degli investimenti a prodotti offerti da fornitori di soluzioni.

Investimenti sostenibili: il Comparto mira a investire il 30% del proprio patrimonio in investimenti sostenibili (come descritto sopra).

Il Comparto non investe in società che sono state coinvolte in gravi controversie in materia di governance.

Quota degli investimenti

Allineati alle caratteristiche E/S	65%
<i>Investimenti sostenibili</i>	30%
<i>Allineati alla tassonomia</i>	-
<i>Altre caratteristiche ambientali</i>	1%
<i>Sociali</i>	1%
<i>Altre caratteristiche E/S</i>	35%
Altri investimenti	35%

Queste percentuali sono misurate in base al valore degli investimenti.

Il 65% degli investimenti è allineato a caratteristiche ambientali o sociali. Si tratta per il 45-60% di investimenti che offrono un'esposizione diretta alle entità partecipate e per il 10-20% di investimenti con un'esposizione diversa a tali entità (ad esempio l'esposizione ottenuta tramite derivati e/o tramite investimenti in altri comparti).

Il Comparto prevede di investire almeno il 30% dei propri attivi negli investimenti sostenibili.

Monitoraggio delle caratteristiche ambientali o sociali

Le caratteristiche ambientali e sociali vengono monitorate utilizzando una combinazione di screening/strumenti, strumenti di monitoraggio del portafoglio e analisi/revisioni della sala operativa.

Il processo d'investimento è soggetto a un esame periodico nell'ambito di una struttura di controllo e monitoraggio implementata dal Consulente d'investimento. I team responsabili della conformità, del rischio e del monitoraggio del portafoglio del Consulente d'investimento collaborano con il team d'investimento per condurre periodicamente esami del portafoglio/della performance e controlli sistemici per garantire l'aderenza agli obiettivi d'investimento del portafoglio e alle caratteristiche ambientali e sociali.

Metodologie

Gli indicatori di sostenibilità utilizzati dal Consulente d'investimento per misurare il conseguimento delle caratteristiche sociali e ambientali del Comparto variano in base alla natura degli investimenti sottostanti. Ove pertinente, gli investimenti sostenibili del Comparto vengono valutati in base alla dimostrazione o meno di un contributo sociale o ambientale positivo o alla buona performance o meno sui temi ESG oppure in base all'applicazione della metodologia "nessun danno significativo" (DNSH, Do No Significant Harm) da parte del Consulente d'investimento.

Fonti e trattamento dei dati

Il Consulente d'investimento si avvale di dati ESG provenienti da diversi fornitori esterni. Questi dati vengono raccolti e conservati nell'archivio dei dati ESG centralizzato di Morgan Stanley per consentire a qualunque divisione di quest'ultima, ivi compresi i team d'investimento MSIM, di accedere alle informazioni per effettuare ricerche e analisi e occuparsi della costruzione del portafoglio, nonché per fornire a clienti e autorità di regolamentazione le informative richieste.

Per via di alcune lacune nella copertura dei dati, una piccola parte dei dati utilizzati per valutare l'allineamento a caratteristiche ambientali/sociali è costituita da dati stimati.

Limiti delle metodologie e dei dati

Il Comparto può utilizzare dati surrogati ragionevoli per gli indicatori PAI laddove il Consulente d'investimento ritenga che i dati non siano generalmente o prontamente disponibili. Per maggiori dettagli sui limiti dei dati, si rimanda all'informativa completa presente sul sito web.

Il Consulente d'investimento adotta misure ragionevoli per garantire che il Comparto risponda alle proprie caratteristiche ambientali o sociali nonostante tali limitazioni, conducendo, tra le altre cose, una revisione e una valutazione dei dati surrogati per assicurarsi che siano sostituiti adeguati per i temi ESG promossi dall'indicatore PAI applicabile.

Dovuta diligenza

Il Consulente d'investimento effettua un'ampia attività di due diligence prima di implementare qualsiasi idea di trading e utilizza l'analisi dei fondamentali e quantitativa per le decisioni di asset allocation e la formulazione di idee d'investimento tattiche. Il Consulente d'investimento si avvale della collaborazione di vari team, tra cui i team responsabili della conformità, del rischio e del monitoraggio del portafoglio, che forniscono la supervisione della funzione di controllo.

Politiche di impegno

Il Consulente d'investimento ritiene di avere il dovere di collaborare con le società partecipate per aiutarle a gestire eventuali, potenziali effetti negativi e a migliorare la loro performance ESG. Il Consulente d'investimento adempie a questo dovere interagendo con le società partecipate ed esercitando il voto per delega e altri diritti afferenti gli azionisti.

Indice di riferimento designato

Per realizzare le proprie caratteristiche ambientali o sociali, il Comparto non ha designato alcun benchmark.

SFDR Artikel 8 Openbaarmaking van de website

Productnaam: *Global Balanced Sustainable Fund (het "fonds")*

Een fonds van Morgan Stanley Investment Funds

Rechtspersoonlijkheid: 549300UMQ7ETEXI51419

Samenvatting

Geen duurzame beleggingsdoelstelling

Dit financiële product bevordert milieu- of sociale kenmerken, maar heeft niet tot doel duurzaam te beleggen.

Het fonds zal voor minimaal 30% duurzaam beleggen.

De door de beleggingsadviseur van het fonds (de "**beleggingsadviseur**") toegepaste "do no significant harm"-methode tracht ervoor te zorgen dat de duurzame beleggingen van het fonds geen significante schade toebrengen aan een van de in de EU Sustainable Finance Disclosure Regulation ("**SFDR**") opgenomen verplichte "principal adverse impact ("**PAI**") indicatoren die relevant zijn voor de belegging, en voldoen aan bepaalde minimale sociale waarborgen.

Ecologische of sociale kenmerken van het financiële product

Aandelenbeleggingen

Uitsluitingen: Het fonds bevordert de ecologische en sociale kenmerken van beperking van klimaatverandering door het uitsluiten van beleggingen in bepaalde soorten fossiele brandstoffen, en van het vermijden van milieu- en sociale schade door het uitsluiten van beleggingen die ernstige milieuschade hebben veroorzaakt zonder passende herstelmaatregelen of in activiteiten die schade kunnen toebrengen aan de menselijke gezondheid en het menselijk welzijn.

ESG-oriëntering: het fonds streeft naar bevordering van milieudoelstellingen (zoals vermindering van koolstofemissies en preventie van vervuiling en afval), sociale doelstellingen (zoals bestrijding van ongelijkheid en bevordering van sociale cohesie) en bestuursdoelstellingen (zoals goed ondernemingsgedrag) door binnen de portefeuille voor alle aandelen een ESG-oriëntering toe te passen.

Koolstofbudget: Het fonds wil het milieukenmerk van vermindering van koolstofemissies bevorderen door jaarlijks een koolstofbudget toe te passen op alle aandelen die rechtstreeks door het fonds worden aangehouden.

Staatsobligaties:

Het fonds bevordert het milieu- en sociale kenmerk van het aanmoedigen van landen om ESG-risico's te beheren door middel van: (1) beleggingen in staatsobligaties van landen die slecht presteren op het gebied van het beheer van hun ESG-risico's uit te sluiten; en (2) een ESG-

oriëntatie toe te passen op de benchmark voor staatsobligaties.

Krediet

Het fonds verkoopt kredietbescherming in het kader van index credit default swaps ("**CDS**") om blootstelling aan bedrijfskrediet te verkrijgen. Het fonds zal deze blootstelling verkrijgen via ten minste één op ESG gebaseerde CDS, zodat de kredietblootstelling van het fonds gericht is op emittenten die betere prestaties laten zien wat betreft het beheer van ESG-risico's.

Aanbieders van oplossingen

Het fonds bevordert het kenmerk om bij te dragen aan sociale en milieuthema's, door ten minste 5% van de beleggingen toe te wijzen aan producten die worden aangeboden door aanbieders van oplossingen (d.w.z. externe fondsbeheerders) die beleggen in bedrijven en activiteiten die oplossingen trachten te bieden voor een aantal sociale en milieuthema's.

Duurzame beleggingen

Een deel van de beleggingen van het fonds zal bestaan uit duurzame beleggingen in: (a) aandelenbeleggingen die een positieve milieu- of sociale bijdrage aantonen via aanpassing van de inkomsten of operationele bijdrage; of b) staatsobligaties die goed presteren op ESG-thema's via een hoge MSCI Government ESG Rating.

Beleggingsstrategie

Het fonds voldoet aan zijn milieu- en sociale kenmerken door:

Aandelenbeleggingen: uitsluitingsschermen voor bepaalde sectoren, een ESG-oriëntatie (met behulp van de MSCI ESG-score en MSCI Low Carbon Transition score) en een koolstofbudget voor aandelen die rechtstreeks door het fonds worden aangehouden (met behulp van gewogen gemiddelde totale Scope 1 en 2 koolstofemissies/EVIC).

Staatsobligaties: uitsluitingsschermen voor overheden met een lage ESG-rating en een ESG-oriëntatie

Krediet: verbintenis om blootstelling aan bedrijfskrediet te verkrijgen via ten minste één ESG-georiënteerde CDS, die verwijst naar de iTraxx MSCI ESG Screened Europe Index.

Aanbieders van oplossingen: verbintenis om minimaal 5% van de beleggingen toe te wijzen aan producten die door aanbieders van oplossingen worden aangeboden.

Duurzame beleggingen: het fonds streeft ernaar 30% van zijn activa te beleggen in duurzame beleggingen (zoals hierboven beschreven).

Het fonds belegt niet in ondernemingen die te maken hebben gehad met zeer ernstige bestuurlijke controverses.

Aandeel beleggingen

Op één lijn met de E/S-eigenschappen	65%
<i>Duurzame beleggingen</i>	30%
<i>Taxonomie afgestemd</i>	-
<i>Overige milieu</i>	1%
<i>Sociale</i>	1%
<i>Overige E/S-eigenschappen</i>	35%
Overige beleggingen	35%

Deze percentages worden gemeten volgens de waarde van de beleggingen. 65% van de beleggingen liggen op één lijn met milieu- of sociale kenmerken. Dit omvat 45-60% van de beleggingen die een directe blootstelling bieden aan entiteiten waarin wordt geïnvesteerd en 10-20% van de beleggingen die een andere vorm van blootstelling aan entiteiten waarin wordt geïnvesteerd hebben (zoals blootstelling verkregen via derivaten en/of via beleggingen in andere fondsen). Het fonds verwacht dat ten minste 30% van zijn beleggingen duurzame beleggingen zijn.

Monitoring ecologische of sociale kenmerken

De milieu- en sociale kenmerken worden gecontroleerd met een combinatie van instrumenten/schermen, instrumenten voor portefeuillebewaking en handmatige documentaire beoordelingen en analyses.

Het beleggingsproces wordt regelmatig geëvalueerd, als onderdeel van een controle- en toezichtskader dat door de beleggingsadviseur wordt uitgevoerd. De teams Compliance, Risk en Portfolio Surveillance van de beleggingsadviseur werken samen met het beleggingsteam om regelmatig portefeuille-/prestatiebeoordelingen en systemische controles uit te voeren om ervoor te zorgen dat de beleggingsdoelstellingen van de portefeuille en de milieu- en sociale kenmerken worden nageleefd.

Methodologieën

De duurzaamheidsindicatoren die de beleggingsadviseur gebruikt om het bereiken van de milieu- en sociale kenmerken van het fonds te meten, variëren afhankelijk van de aard van de onderliggende beleggingen. De duurzame beleggingen van het fonds worden, voor zover relevant, beoordeeld aan de hand van de vraag of zij een positieve milieu- of sociale bijdrage leveren of goed presteren op ESG-thema's, en aan de hand van de "do no significant harm"-methode van de beleggingsadviseur.

Databronnen en -verwerking

De Beleggingsadviseur maakt gebruik van ESG-gegevens van diverse externe leveranciers. Deze gegevens worden verzameld en opgeslagen in de gecentraliseerde ESG-gegevensopslagplaats die elke afdeling van Morgan Stanley, inclusief de beleggingsteams van MSIM, toegang verstrekt tot de informatie voor onderzoek, portefeuilleanalyse en -opbouw, en rapportage aan cliënten en toezichthouders.

Als gevolg van lacunes in de gegevensdekking wordt een klein deel van de gegevens die worden gebruikt om de afstemming op de sociale en milieukenmerken te beoordelen, geschat.

Methodologische en databeperkingen

Het Fonds kan redelijke vervangende gegevens voor PAI-indicatoren gebruiken wanneer de beleggingsadviseur van mening is dat de gegevens niet algemeen of betrouwbaar beschikbaar zijn. Voor meer details over de gegevensbeperkingen wordt verwezen naar de volledige bekendmaking op de website.

De beleggingsadviseur neemt redelijke maatregelen om ervoor te zorgen dat het fonds ondanks deze beperkingen aan zijn milieu- en sociale kenmerken kan voldoen, met inbegrip van het herzien en beoordelen van volmachten om ervoor te zorgen dat zij geschikte substituten zijn voor de ESG-thema's die door de relevante PAI-indicator worden bevorderd.

Due diligence

De beleggingsadviseur voert uitgebreide due diligence uit voordat hij handelsideeën uitvoert, en maakt gebruik van zowel kwantitatieve als fundamentele analyse voor beslissingen over activaspreiding en het genereren van tactische handelsideeën. De beleggingsadviseur wordt ondersteund door teams, waaronder Risk, Portfolio Surveillance en Compliance, die toezicht houden op de controlefuncties.

Engagementbeleid De beleggingsadviseur is van mening dat het zijn plicht is om met ondernemingen waarin wordt belegd samen te werken om mogelijke negatieve effecten te helpen beheersen en hun ESG-prestaties te verbeteren. De beleggingsadviseur vervult deze plicht door in gesprek te gaan met ondernemingen waarin wordt geïnvesteerd en door als aandeelhouder bij volmacht te stemmen en andere rechten uit te oefenen.

Aangewezen referentiebenchmark

Het fonds heeft geen referentiebenchmark aangewezen voor het bereiken van zijn milieu- of sociale kenmerken.

SFDR-artikkel 8 – kunngjøring på nettstedet

Produktnavn: *Global Balanced Sustainable Fund* (“fondet”)

Et fond i Morgan Stanley Investment Funds

LEI-kode: 549300UMQ7ETEXI51419

Sammendrag

Ingen mål om bærekraftig investering

Dette finansproduktet fremmer miljømessige eller sosiale egenskaper, men har ikke bærekraftig investering som mål.

Fondet vil ha en minimumsandel på 30 % bærekraftige investeringer.

Metoden "Gjør ingen vesentlig skade" som brukes av investeringsrådgiveren til fondet (“**Investeringsrådgiveren**”) søker å sikre at fondets bærekraftige investeringer ikke forårsaker betydelig skade i henhold til noen av de obligatoriske viktigste indikatorene for negative virkninger (“**PAI**”) i EU-forordningen om regler for bærekraftsrelaterte opplysninger i finanssektoren (“**SFDR**”) som er relevante for investeringen, og overholder visse minste sosiale sikkerhetstiltak.

Miljømessige eller sosiale egenskaper ved det finansielle produktet

Aksjeinvesteringer

Utelukkelse: Fondet fremmer de miljømessige og sosiale egenskapene for å redusere klimaendringer ved å utelukke investeringer i visse typer fossilt brensel, og ved å unngå miljømessige og sosiale skader ved å ekskludere investeringer som har forårsaket alvorlig miljøskade uten passende avhjelpende tiltak eller i aktiviteter som kan forårsake skade på menneskers helse og velvære.

ESG-overvekt: Fondet søker å fremme miljømål (som å redusere karbonutslipp og forhindre forurensning og avfall), sosiale mål (som å takle ulikhet og fremme sosial samhörighet) og styringsmål (som god bedriftsadferd) ved å bruke en ESG-overvekt innenfor porteføljen for alle egenkapitalinstrumenter.

Karbonbudsjett: Fondet har som mål å fremme miljøegenskapene ved å redusere karbonutslipp, ved å bruke et karbonbudsjett på alle egenkapitalinstrumenter som eies direkte av fondet hvert år.

Statsobligasjoner:

Fondet har som mål å fremme de miljømessige og sosiale egenskapene ved å oppmuntre land til å håndtere sine ESG-risikoer. (1) ekskludere investeringer i statsobligasjoner til land som har dårlige resultater når det gjelder å håndtere sine ESG-risikoer; og (2) å bruke en ESG-overvekt på referanseindeksen for statsobligasjoner.

Kreditt

Fondet selger kredittbeskyttelse under indeksekredittforsikringer (“**CDS**”) for å få eksponering mot bedriftskreditt. Fondet vil oppnå denne eksponeringen

gjennom minst én ESG-tilpasset CDS, slik at fondets kreditteksponering retter seg mot utstedere som viser sterkere resultater med hensyn til håndtering av ESG-risiko.

Løsningstilbydere

Fondet fremmer egenskapen til å bidra til sosiale og miljømessige temaer ved å allokere minst 5 % av investeringene til produkter som tilbys av løsningsleverandører (dvs. eksterne fondsforvaltere) som investerer i virksomheter og aktiviteter som søker å tilby løsninger på tvers av en rekke sosiale og miljømessige temaer.

Bærekraftige investeringer

En andel av fondets investeringer vil være bærekraftige investeringer i: (a) aksjeinvesteringer som viser et positivt miljømessig eller sosialt bidrag via inntektsjustering eller operasjonelt bidrag; eller (b) statsobligasjoner som gir gode resultater på ESG-temaer gjennom en høy MSCI Government ESG-vurdering.

Investeringsstrategi

Fondet oppfyller sine miljømessige og sosiale egenskaper gjennom:

Aksjeinvesteringer: utslingsmekanismer for visse sektorer, en ESG-overvekt (ved bruk av MSCI ESG-score og MSCI Low Carbon Transition-score) og et karbonbudsjett for aksjer som holdes direkte av fondet (ved bruk av vektet gjennomsnittlig total Scope 1 og 2 karbonutslipp / EVIC).

Statsobligasjoner: utslingsmekanismer mot stater med lav ESG-rating og en ESG-overvekt

Kreditt: forpliktelse til å få eksponering mot bedriftskreditt gjennom minst én ESG-justert CDS, som refererer Traxx MSCI ESG Screened Europe Index.

Løsningsleverandører: forpliktelse til å allokere minimum 5 % av investeringene til produkter som tilbys av løsningsleverandører.

Bærekraftige investeringer: Fondet har som mål å investere 30 % av aktivaene i bærekraftige investeringer (som beskrevet ovenfor).

Fondet investerer ikke i selskaper som har opplevd svært alvorlige styringskontroverser.

Andel av investeringer

Tilpasset miljømessige/sosiale egenskaper	65%
<i>Bærekraftige investeringer</i>	30%
<i>Tilpasset til taksonomi</i>	-
<i>Andre miljøforhold</i>	1%
<i>Sosiale forhold</i>	1%
<i>Andre miljømessige/sosiale egenskaper</i>	35%
Andre investeringer	35%

Disse prosentandelene måles i henhold til verdien av investeringene.

65 % av investeringene er tilpasset miljømessige eller sosiale egenskaper. Dette omfatter 45–60 % av investeringene som tilbyr direkte eksponering mot foretak som er investert og 10–20 % av investeringene som har andre typer eksponering mot foretak som er investert

(som eksponering oppnådd via derivater og/eller gjennom investering i andre fond).

Fondet forventer å investere minst 30 % av investeringene som bærekraftige investeringer.

Overvåking av miljømessige eller sosiale egenskaper

De miljømessige og sosiale egenskapene overvåkes ved hjelp av en kombinasjon av verktøy/utsilingsmekanismer, porteføljeovervåkingsverktøy og manuelle gjennomganger av dokumentasjon og analyser.

Investeringsprosessen er gjenstand for regelmessig gjennomgang, som en del av et kontroll- og overvåkingsrammeverk implementert av investeringsrådgiveren. Investeringsrådgiverens etterlevelses-, risiko- og porteføljeovervåkingsteam samarbeider med investeringsteamet for å gjennomføre regelmessige gjennomganger og systemkontroller av portefølje/verdiutvikling for å sikre etterlevelse mht. porteføljens investeringsmål og miljømessige og sosiale egenskaper.

Metoder

Bærekraftsindikatorene som investeringsrådgiveren bruker for å måle oppnåelsen av fondets miljømessige og sosiale egenskaper, varierer avhengig av arten av de underliggende investeringene. Fondets bærekraftige investeringer vurderes basert, etter relevanse, på om de viser et positivt miljømessig eller sosialt bidrag eller presterer godt på ESG-temaer, så vel som mot investeringsrådgiverens metodikk "gjør ingen betydelig skade".

Datakilder og -behandling

Investeringsrådgiveren utnytter ESG-data fra ulike eksterne leverandører. Disse dataene samles inn og lagres i Morgan Stanleys sentraliserte ESG-datalager, slik at relevant personell hos Morgan Stanley, deriblant MSIM-investeringsteamet, har tilgang til informasjonen for analyse, porteføljegjennomgang og -oppbygning samt klient- og regelverksrapportering.

På grunn av hull i datadekningen er en liten andel av dataene som brukes til å vurdere etterlevelse mht. miljømessige/sosiale egenskaper, estimerte data.

Begrensninger i metoder og data

Fondet kan bruke rimelige referansedata for PAI-indikatorer der investeringsrådgiveren anser at dataene ikke er allment eller lett tilgjengelig. Ytterligere detaljer om databegrensninger finnes i de fullstendige opplysningene på nettsiden.

Investeringsrådgiveren treffer rimelige tiltak for å sikre at fondet er i stand til å oppfylle sine miljømessige og sosiale egenskaper til tross for disse begrensningene, inkludert gjennomgang og vurdering av fullmakter for å sikre at de utgjør passende erstatninger for ESG-temaene som fremmes av den relevante PAI-indikatoren.

Due diligence

Investeringsrådgiveren foretar omfattende due diligence før det implementeres noen handelsideer, og bruker både kvantitativ og fundamental analyse for beslutninger om aktivaallokering og taktisk generering av handelsideer. Investeringsrådgiveren støttes av team, inkludert risiko, porteføljeovervåking og overholdelse, noe som gir kontrollfunksjonstilsyn.

Retningslinjer for engasjement

Investeringsrådgiveren mener at den har en plikt til å samarbeide med selskaper som det er investert i, for å hjelpe til med håndtering av potensielle negative effekter og forbedre deres ESG-ytelse. Investeringsrådgiveren oppfylder denne plikten ved å engasjere seg med selskaper som det er investert i, og ved å utøve stemmerett og andre rettigheter som aksjonær.

Utpekt referanseindeks

Fondet har ikke utpekt en referanseindeks for å oppnå sine miljømessige eller sosiale egenskaper.

Divulgação do Artigo 8.º do SFDR no Website

Nome do produto: *Global Balanced Sustainable Fund* (o “Fundo”)

Um fundo da Morgan Stanley Investment Funds

Identificador de entidade jurídica:

549300UMQ7ETEXI51419

Resumo

Produto sem objetivo de investimento sustentável

Este produto financeiro promove características ambientais ou sociais, mas não tem por objetivo o investimento sustentável.

O Fundo terá uma proporção mínima de 30% em investimentos sustentáveis.

A metodologia de “não causar danos significativos” aplicada pelo consultor de investimentos do Fundo (o “**Consultor de Investimentos**”) procura assegurar que os investimentos sustentáveis do Fundo não causem danos significativos a nenhum dos indicadores dos principais impactos negativos (“**PIN**”) obrigatórios que constam nas regras do Regulamento Divulgação de Informações sobre Sustentabilidade dos Serviços Financeiros (“**SFDR**”) da UE que são relevantes para o investimento e cumprem certas salvaguardas sociais mínimas.

Características ambientais ou sociais do produto financeiro

Investimentos em capitais próprios

Exclusões: O Fundo promove as características ambientais e sociais de mitigação das alterações climáticas, ao excluir investimentos em certos tipos de combustíveis fósseis, e de prevenção de danos ambientais e sociais, ao excluir investimentos que causaram sérios danos ambientais sem que tenha sido tomada qualquer medida corretiva apropriada, ou atividades que podem ser lesivas para a saúde e o bem-estar do ser humano.

Pendor ASG: o Fundo procura promover objetivos ambientais (tais como a redução de emissões de carbono e a prevenção da poluição e do desperdício), objetivos sociais (tais como o combate à desigualdade ou a promoção da coesão social) e objetivos de governança (tais como o bom comportamento das empresas) ao aplicar um pendor ASG dentro da carteira a todos os valores mobiliários representativos de capital.

Orçamento de carbono: O Fundo visa promover a característica ambiental de reduzir as emissões de carbono ao aplicar um orçamento de carbono a todos os valores mobiliários representativos de capital detidos todos os anos diretamente pelo Fundo.

Obrigações do tesouro:

O Fundo promove as características ambientais e sociais de incentivar os países a gerir os riscos ASG: (1) ao excluir investimentos em obrigações do tesouro de países

com fraco desempenho na gestão dos seus riscos ASG; e (2) ao aplicar um pendor ASG ao indicador de referência das obrigações do tesouro.

Crédito

O Fundo vende proteção a créditos em swaps de risco de crédito (“**SRC**”) indiciais para obter exposição a créditos a empresas. O Fundo obterá esta exposição a partir de, pelo menos, um SRC alinhado com questões ASG, para que a exposição creditícia do Fundo tenha como alvo os emitentes que apresentam um desempenho mais sólido no que diz respeito à gestão dos riscos ASG.

Fornecedores de soluções

O Fundo promove a característica de contribuir para temáticas sociais e ambientais ao atribuir, pelo menos, 5% dos investimentos a produtos disponibilizados por fornecedores de soluções (ou seja, gestores de fundos externos) que investem em negócios e atividades que procuram fornecer soluções a uma série de temáticas sociais e ambientais.

Investimentos sustentáveis

Uma proporção dos investimentos do Fundo serão investimentos sustentáveis em: (a) participações no capital que demonstrem um contributo ambiental ou social positivo através do alinhamento das receitas ou de contributos operacionais; ou (b) obrigações soberanas que apresentem um bom desempenho em temáticas ASG através de uma Notação ASG elevada do MSCI Government.

Estratégia de investimento

O Fundo cumpre as suas características ambientais e sociais através de:

Investimentos em capitais próprios: filtros de exclusão para certos setores, um pendor ASG (utilizando a classificação ASG do MSCI e a classificação da Transição para uma economia de baixo carbono do MSCI) e um orçamento de carbono para valores mobiliários representativos de capital detidos diretamente pelo Fundo (utilizando a média ponderada total do Âmbito 1 e 2 das emissões de carbono/EVIC).

Obrigações do tesouro: filtros de exclusão para governos com notações ASG baixas e um pendor ASG.

Crédito: compromisso de obter exposição a créditos de empresas através de, pelo menos, um SRC alinhado com as questões ASG, que tenha como referência o iTraxx MSCI ESG Screened Europe Index.

Fornecedores de soluções: compromisso de atribuir um mínimo de 5% dos investimentos a produtos disponibilizados por fornecedores de soluções.

Investimentos sustentáveis: o Fundo visa investir 30% dos seus ativos em investimentos sustentáveis (conforme descrito anteriormente).

O Fundo não investe em empresas cuja governação tenha sido alvo de controvérsias graves.

Proporção dos investimentos

Alinhados com as características A/S	65%
<i>Investimentos sustentáveis</i>	30%
<i>Alinhados com a taxonomia</i>	-
<i>Outras características ambientais</i>	1%
<i>Características sociais</i>	1%
<i>Outras características A/S</i>	35%
Outros investimentos	35%

Estas percentagens são calculadas de acordo com o valor dos investimentos.

65% dos investimentos estão alinhados com características ambientais ou sociais. Tal abrange 45 a 60% dos investimentos que oferecem exposição direta às entidades investidas e 10 a 20% dos investimentos que têm outros tipos de exposição às entidades investidas (tais como exposição obtida através de derivados e/ou investimento noutros fundos).

O Fundo prevê que, pelo menos, 30% dos seus investimentos sejam investimentos sustentáveis.

Monitorização das características ambientais ou sociais

As características ambientais e sociais são monitorizadas mediante a utilização de uma combinação de ferramentas/filtros, ferramentas de supervisão das carteiras e revisões e análises documentais manuais.

O processo de investimento está sujeito a revisões periódicas, como parte de uma estrutura de controlo e monitorização implementada pelo Consultor de Investimentos. As equipas de Conformidade, Risco e Supervisão de Carteiras do Consultor de Investimentos colaboram com a equipa de investimento na realização de revisões periódicas da carteira/do desempenho e de verificações sistémicas para garantir o cumprimento dos objetivos de investimento da carteira e das características ambientais e sociais.

Metodologias

Os indicadores de sustentabilidade que o Consultor de Investimentos utiliza para medir a concretização das características ambientais e sociais do Fundo variam consoante a natureza dos investimentos subjacentes. Os investimentos sustentáveis do Fundo são avaliados com base, se for relevante, no facto de demonstrarem um contributo ambiental ou social positivo ou de apresentarem um bom desempenho em temáticas ASG, bem como em relação à metodologia do Consultor de Investimentos de “não causar danos significativos”.

Fontes e tratamento dos dados

O Consultor de Investimentos alavanca dados ASG de vários fornecedores externos. Estes dados são recolhidos e armazenados no repositório centralizado de dados ASG da Morgan Stanley para que todas as unidades de negócio da Morgan Stanley, incluindo as equipas de investimento da MSIM, tenham acesso às informações

para efeitos de pesquisa, análise e constituição de carteiras e elaboração de relatórios regulamentares e para os clientes.

Devido a lacunas na cobertura dos dados, uma pequena proporção dos dados utilizados para avaliar o alinhamento com as características ambientais/sociais são dados estimados.

Limitações da metodologia e dos dados

O Fundo pode utilizar dados indiretos plausíveis para os indicadores PIN quando o Consultor de Investimentos considerar que os dados não estão disponíveis de forma generalizada ou imediata. Para obter mais informações sobre as limitações de dados, consulte a divulgação completa no website.

O Consultor de Investimentos toma medidas razoáveis para garantir que o Fundo é capaz de cumprir as suas características ambientais ou sociais apesar destas limitações, incluindo a análise e avaliação de indicadores alternativos de forma a garantir que são substitutos apropriados às temáticas ASG promovidas pelo indicador PIN relevante.

Diligência devida

O Consultor de Investimentos realiza todas as diligências devidas antes de implementar qualquer ideia de transação e utiliza tanto a análise quantitativa como a análise fundamental nas decisões de afetação de ativos e na produção tática de ideias de transação. O Consultor de Investimentos também é apoiado por equipas como as de Risco, Supervisão de Carteiras e Conformidade, que supervisionam a função de controlo.

Políticas de envolvimento

O Consultor de Investimentos acredita ter o dever de trabalhar com as empresas investidas para ajudar a gerir quaisquer potenciais impactos adversos e melhorar o desempenho ASG das mesmas. O Consultor de Investimentos cumpre este dever ao interagir com as empresas investidas e ao exercer o seu voto por procuração e outros direitos enquanto acionistas.

Índice de referência designado

O Fundo não designou um índice de referência com o objetivo de concretizar as respetivas características ambientais ou sociais.

SFDR Artikel 8 Webbplatsinformation

Produktnamn: *Global Balanced Sustainable Fund*
("fonden")

En fond tillhörig Morgan Stanley Investment Funds

Identifieringskod för juridisk person:

549300UMQ7ETEXI51419

Sammanfattning

Inga mål för hållbar investering

Denna finansiella produkt främjar miljömässiga eller sociala egenskaper, men har inte hållbar investering som mål.

Fonden kommer att minst ha en andel på 30 % i hållbara investeringar.

Metoden "ingen betydande negativ inverkan" som tillämpas av fondens investeringsrådgivare ("investeringsrådgivaren") strävar efter att säkerställa att fondens hållbara investeringar inte förorsakar någon betydande negativ inverkan på några obligatoriska indikatorer för negativ påverkan på hållbarhetsfaktorer ("PAI") i EU:s förordning om upplysningar avseende hållbar finansiering ("SFDR") som är relevanta för investeringar och följer vissa sociala minimigarantier.

Den finansiella produktens miljörelaterade eller sociala egenskaper

Aktieinvesteringar

Uteslutningar: Fonden främjar de miljömässiga och sociala egenskaperna i fråga om begränsning av klimatförändringar genom att utesluta investeringar i vissa typer av fossila bränslen och undvika av miljö- och samhällsskador genom att utesluta investeringar som har orsakat allvarliga miljöskador utan att lämpliga åtgärder för att avhjälpa dem inte har vidtagits eller aktiviteter som kan orsaka skada på människors hälsa och välbefinnande.

ESG-viktning: fonden strävar efter att främja miljömål (som minskning av koldioxidutsläpp och förebygga utsläpp och avfall) samhällsmål (att hantera ojämlikhet eller främja social sammanhållning, främja social integration) och bolagsstyrningsmål (som gott företagsstyrningsbeteende) genom att tillämpa en ESG-inriktning i portföljen för alla värdepapper med aktier.

Koldioxidbudget: Fonden strävar efter att främja den miljömässiga egenskapen att minska koldioxidutsläppen genom att varje år tillämpa en koldioxidbudget på alla aktier som innehas direkt av fonden.

Statsobligationer:

Fonden främjar miljömässiga och sociala särdrag genom att uppmuntra länder att hantera sina ESG-risker: (1) utesluta investeringar i statsobligationer från länder som presterar dåligt när det gäller att hantera sina ESG-risker och (2) tillämpa en ESG-inriktning på jämförelseindexet för statsobligationer.

Krediter:

Fonden säljer kreditskydd genom index kreditswappar ("CDS") för att skaffa sig exponering mot företagskrediter. Fonden kommer att få denna exponering genom minst en CDS med ESG-inriktning, så att fondens kreditexponering inriktas på emittenter som uppvisar bättre resultat när det gäller hantering av ESG-risker.

Lösningssleverantörer

Fonden främjar egenskapen att bidra till sociala och miljömässiga teman genom att allokera minst 5 % av investeringarna till produkter som erbjuds av lösningssleverantörer (dvs. externa fondförvaltare) som investerar i företag och verksamheter som försöker tillhandahålla lösningar inom ett antal sociala och miljömässiga teman.

Hållbara investeringar

En del av fondens investeringar kommer att vara hållbara investeringar inom: (a) aktieinvesteringar som visar ett positivt miljömässigt eller socialt tillskott genom anpassning av intäkter eller operativa tillskott eller b) statsobligationer som presterar väl inom ESG-teman genom en hög ESG-rankning enligt MSCI Government.

Investeringsstrategi

Fonden uppfyller sina miljömässiga och sociala egenskaper genom att:

Aktieinvesteringar: uteslutningsfilter för vissa sektorer, en ESG-inriktning (med hjälp av MSCI-ESG-poäng och MSCI Low Carbon Transition-poäng) och en koldioxidbudget för aktier som innehas direkt av fonden (med hjälp av vägda genomsnittliga totala koldioxidutsläpp från område 1 och 2/EVIC).

Statsobligationer: uteslutningsfilter för regeringar med låga ESG-betyg och en ESG-inriktning.

Krediter: ett åtagande att skaffa exponering mot företagskrediter genom minst en ESG-anpassad CDS, som hänvisar till iTraxx MSCI ESG Screened Europe Index.

Lösningssleverantörer: ett åtagande att allokera minst 5 % av investeringarna till produkter som erbjuds av lösningssleverantörer.

Hållbara investeringar: fonden strävar efter att investera 30 % av sina tillgångar i hållbara investeringar (enligt beskrivningen ovan).

Fonden investerar inte i företag som har drabbats av mycket allvarliga konflikter inom företagsstyrning.

Andel av investeringar

I linje med egenskaper för miljö och samhälle	65%
Hållbara investeringar	30%
I linje med taxonomin	-
Övrigt miljömässigt	1%
Socialt	1%
Andra egenskaper för miljö och samhälle	35%
Övriga investeringar	35%

Dessa procentsatser mäts efter investeringarnas värde.

65 % av investeringarna är i linje med miljömässiga och sociala egenskaper. Detta består till 45-60 % av investeringar som erbjuder direkt exponering mot investeringsobjekt och 10-20 % av investeringar som har andra typer av exponeringar mot exponeringsobjekt (som exponering som erhållits via derivat och/eller genom investeringar i andra fonder).

Fonden förväntas investera minst 30 % av tillgångarna i hållbara investeringar.

Övervakning av miljörelaterade eller sociala egenskaper

De miljömässiga och sociala egenskaperna övervakas med en kombination av verktyg/granskningar, verktyg för portföljövervakning och manuella skrivbordsgranskningar och analyser.

Investeringsprocessen är föremål för en ordinarie granskning, som en del av en kontroll- och övervakningsram som genomförs av investeringsrådgivaren. Investeringsrådgivarens efterlevnads-, risk- och portföljövervakningsteam samarbetar med investeringsteamet för att genomföra regelbundna portfölj-/resultatgranskningar och systemkontroller för att säkerställa efterlevnad av portföljens investeringsmål och miljömässiga och sociala egenskaper.

Metoder

De hållbarhetsindikatorer som investeringsrådgivaren använder för att mäta hur fondens miljömässiga och sociala egenskaper uppnås varierar beroende på de underliggande investeringarnas karaktär. Fondens hållbara investeringar bedöms i förekommande fall utifrån om de visar ett positivt miljömässigt eller socialt bidrag eller presterar väl på ESG-teman, samt mot investeringsrådgivarens metodik "ingen betydande negativ inverkan".

Datakällor och databehandling

Investeringsrådgivaren utnyttjar ESG-data från olika externa leverantörer. Dessa data samlas in och lagras i Morgan Stanleys centraliserade ESG-dataarkiv för att göra det möjligt för alla Morgan Stanleys affärsenheter, inklusive MSIM-investeringssteamerna, att få tillgång till informationen för forskning, portföljanalys och portföljkonstruktion samt kundrelaterad och lagstadgad rapportering.

På grund av luckor i datatäckningen är en liten del av de data som används för att bedöma överensstämmelse med de miljömässiga/sociala egenskaperna uppskattade data.

Begränsningar för metoder och data

Fonden kan använda rimliga indirekta uppgifter för PAI-indikatorer där investeringsrådgivaren anser att data inte är allmänt eller lätt tillgängliga. För mer information om

databegränsningar, se den fullständiga informationen på webbplatsen.

Investeringsrådgivaren vidtar rimliga åtgärder för att säkerställa att fonden kan uppfylla sina miljömässiga och sociala egenskaper trots dessa begränsningar, inklusive granskning och bedömning av indirekta uppgifter för att säkerställa att de är lämpliga substitut för ESG-teman som främjas av den relevanta PAI-indikatorn.

Due diligence

Investeringsrådgivaren genomför omfattande due diligence-analyser innan denne implementerar handelsidéer och använder både kvantitativ och fundamental analys för beslut om tillgångsallokering och taktisk generering av handelsidéer.

Investeringsrådgivaren stöds av team som hanterar risk, portföljövervakning och efterlevnad, vilka tillhandahåller tillsyn av kontrollfunktionen.

Strategier för engagemang

Investeringsrådgivaren anser att denne har en skyldighet att samarbeta med företag i vilka investeringar görs för att hjälpa till att hantera eventuella negativa effekter och förbättra deras ESG-prestanda. Investeringsrådgivaren fullgör denna skyldighet genom att samarbeta med investeringsföretagen och genom att utöva fullmaktsröstning och andra rättigheter som aktieägare.

Valt referensvärde

Fonden har inte angivit något referensindex i syfte att uppnå sina miljömässiga eller sociala egenskaper.

Applications for shares in the Fund should not be made without first consulting the current Prospectus and the Key Investor Information Document (“KIID”), which are available in English and in the official language of your local jurisdiction at morganstanleyinvestmentfunds.com or free of charge from the Registered Office of Morgan Stanley Investment Funds, European Bank and Business Centre, 6B route de Trèves, L-2633 Senningerberg, R.C.S. Luxemburg B 29 192. A summary of investor rights is available in English at the same website.

Information in relation to sustainability aspects of the Fund and the summary of investor rights is available at the aforementioned website.

If the management company of the relevant Fund decides to terminate its arrangement for marketing that Fund in any EEA country where it is registered for sale, it will do so in accordance with the relevant UCITS rules.

DEFINITIONS

“ESG” investment: Environmental Social and Governance based investment is an investment approach which takes explicit account of the environmental, social and corporate governance aspects of all proposed investments.

ESG RISKS

ESG strategies that incorporate impact investing and/or environmental, social and governance (ESG) factors could result in relative investment performance deviating from other strategies or broad market benchmarks, depending on whether such sectors or investments are in or out of favor in the market. As a result, there is no assurance ESG strategies could result in more favorable investment performance.

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Applications for shares in the Fund should not be made without first consulting the current Prospectus, Key Investor Information Document (“KIID”), Annual Report and Semi-Annual Report (“Offering Documents”), or other documents available in your local jurisdiction which is available free of charge from the Registered Office: European Bank and Business Centre, 6B route de Trèves, L-2633 Senningerberg, R.C.S. Luxemburg B 29 192. In addition, all Italian investors should refer to the ‘Extended Application Form’, and all Hong Kong investors should refer to the ‘Additional Information for Hong Kong Investors’ section, outlined within the Prospectus. Copies of the Prospectus, KIID, the Articles of Incorporation and the annual and semiannual reports, in German, and further information can be obtained free of charge from the representative in Switzerland. The representative in Switzerland is Carnegie Fund Services S.A., 11, rue du Général-Dufour, 1204 Geneva. The paying agent in Switzerland is Banque Cantonale de Genève, 17, quai de l’île, 1204 Geneva. The document has been prepared solely for informational purposes and does not constitute an offer or a recommendation to buy or sell any particular security or to adopt any specific investment strategy. Any index referred to herein is the intellectual property (including registered trademarks) of the applicable licensor. Any product based on an index is in no way sponsored, endorsed, sold or promoted by the applicable licensor and it shall not have any liability with respect thereto.

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