

Marketing Communication

SFDR Article 8 Website Disclosure

MS INV F Japanese Equity Fund

DECEMBER 2022

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SFDR Article 8 Website Disclosure

Product name: *Japanese Equity Fund (the “Fund”)*

A fund of Morgan Stanley Investment Funds

Legal entity identifier: 549300Q8BUGJZ05GQE69

Summary

No Sustainable investment objective

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

Environmental or social characteristics of the financial product

The Fund promotes environmental and social characteristics by aiming to maintain a higher ESG score at portfolio level than the MSCI Japan Index, according to a proprietary ESG scoring methodology developed by the Sub-Investment Adviser.

In addition, the Fund promotes:

- the environmental characteristic of contributing towards climate change mitigation by excluding companies involved in thermal coal mining and generation; and
- the social characteristic of avoiding investments in certain activities which can cause harm to human health and wellbeing.

The Fund also contributes to environmental and social themes by avoiding investments in issuers which have experienced severe ESG controversies (and no appropriate remedial action has taken place), or which have failed to adhere to certain international norms.

Investment Strategy

- The Fund’s objective is to invest primarily in the equity securities of companies that are located, or conduct most of their business, in Japan
- The Fund meets its environmental and social characteristics by: (a) aiming to maintain a higher ESG score than the MSCI Japan Index; and (b) applying ESG exclusions.

In addition, the Investment Adviser considers whether investee companies maintain sound management structures and also considers their approach to employee relations, fair remuneration of staff and tax compliance.

Proportion of Investments

Aligned with E/S characteristics	90%
<i>Sustainable investments</i>	-
<i>Taxonomy aligned</i>	-
<i>Other environmental</i>	-
<i>Social</i>	-
<i>Other E/S characteristics</i>	90%
Other investments	10%

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

90% of investments are aligned with environmental or social characteristics. This comprises entirely of investments which offer direct exposure to investee entities.

Monitoring of environmental or social characteristics

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

The Investment Adviser’s Compliance, Risk and Portfolio Surveillance teams collaborate with the investment team to conduct regular portfolio/performance reviews and systematic checks to ensure compliance with portfolio investment objectives and environmental and social characteristics.

Methodologies

ESG tilt: The Sub-Investment Adviser seeks to ensure that the aggregate portfolio level ESG score is higher than that of the MSCI Japan Index, according to the Investment Adviser’s proprietary ESG scoring methodology.

Exclusions: The application of the ESG exclusions to the Fund’s investments is measured by the proportion of the Fund invested in securities that violate any of the exclusion criteria. The relevant sustainability indicator is therefore that 0% of the Fund’s investments are in violation of the Fund’s Restriction Screening Policy.

Data sources and processing

The Sub-Investment Adviser leverages ESG data from various external vendors. This data is collected and stored in the Sub-Investment Adviser’s centralized ESG data repository, to allow any of the Sub-Investment Adviser’s relevant personnel 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 and social characteristics is estimated data.

Limitations to methodologies and data

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

- methodology differences between data providers
- 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 Sub-Investment Adviser takes reasonable steps to ensure that the Fund is able to meet its environmental or social characteristics despite these limitations.

Due diligence

The Sub-Investment Adviser's fundamental, bottom-up investment process aims to identify undervalued stocks through the application of quantitative valuation screens, reviewing a company's financial stability, price-to-book analysis and earnings multiples relative to industry and historical levels.

The Fund's restriction screening policy is also applied to the universe, intentionally excluding investments in certain sectors or issuers. Internal exclusion lists and third-party data, including data provided third-party data vendors and within company disclosures are used to achieve the environmental and social characteristics of the Fund. This is followed by a quantitative screening process which selects target stocks for further research based on a valuation screen. Fundamental analysis is conducted, including management interaction, which informs the team's overall assessment of companies and identification of companies with an improving business cycle outlook.

Engagement policies

The Sub-Investment Adviser conducts engagements with investees through dialogue on business

strategy, business structures, capital structures, corporate governance and ESG issues. The investment team focuses on "Material ESG issues" which are common to all sectors as well as important issues that are material to individual companies. The purpose of such engagement with investee companies is to lead to enhanced capital efficiency and sustainable growth, improving investment outcomes over the medium to long term.

Designated reference benchmark

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

SFDR Article 8 Website Disclosure

Product name: *Japanese Equity Fund (the “Fund”)*

A fund of Morgan Stanley Investment Funds

Legal entity identifier: 549300Q8BUGJZ05GQE69

No Sustainable investment objective

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

The Fund will not make any sustainable investments.

Environmental or social characteristics of the financial product

ESG tilt: The Fund promotes environmental and social characteristics by aiming to maintain a higher ESG score at portfolio level than the MSCI Japan Index, according to a proprietary ESG scoring methodology developed by the Sub-Investment Adviser¹.

Exclusions: The Fund promotes:

- the environmental characteristic of contributing towards climate change mitigation by excluding companies involved in thermal coal mining and generation; and
- the social characteristic of avoiding investments in certain activities which can cause harm to human health and wellbeing.

The Fund also contributes to environmental and social themes by avoiding investments in issuers which have experienced severe ESG controversies (and no appropriate remedial action has taken place), or which have failed to adhere to certain international norms.

¹ Unless otherwise noted, references to the Investment Adviser refer to the investment adviser of the Fund (the “**Investment Adviser**”) and/or any sub-investment advisers (the “**Sub-Investment Adviser(s)**”) engaged for management of the Fund (as appropriate).

Investment Strategy

The Fund primarily invests in the equity securities of companies that are located, or conduct most of their business in, Japan. The Japanese Equity Fund is an actively-managed portfolio and its stocks are identified through the Sub-Investment Adviser’s bottom-up, fundamental research process. The Fund seeks to invest in stocks that are undervalued, but have a high likelihood of seeing a positive price correction to realize its potential value.

Investment strategy used to meet the environmental or social characteristics of the Fund.

The binding elements of the Fund’s investment strategy that are used to meet the environmental and social characteristics that the Fund promotes are described below.

ESG tilt: The Fund aims to maintain a higher ESG score at portfolio level than the MSCI Japan Index, according to a proprietary ESG scoring methodology developed by the Sub-Investment Adviser. The Sub-Investment Adviser monitors the attainment of the environmental and social characteristics promoted by the Fund by monitoring the Fund’s ESG score against that of the MSCI Japan Index. The proprietary ESG scoring methodology developed by the Sub-Investment Adviser is based on external ESG data provided by third party

vendors as well as the Sub-Investment Adviser's qualitative evaluation of investee companies. To determine the customized ESG score for a company, an industry-adjusted score, provided by a third-party data provider as determined by the Sub-Investment Adviser, is used as a quantitative base to reflect the company's ESG performance relative to the standards and performance of the company's industry peers. The Sub-Investment Adviser then adjusts this score based on their own qualitative assessment and expectations of how a company's ESG activities may improve corporate value, considering the following criteria:

- attitude to Engagement;
- ESG Commitment;
- ESG Disclosure;
- business Strategy including ESG;
- business Risks from an ESG viewpoint; and
- expectation for change.

The ESG scores of the Fund's investments are then aggregated at the portfolio level and monitored daily against the ESG score for the MSCI Japan Index, which may be subject to similar adjustment by the Sub-Investment Adviser based on its own qualitative assessment as described above.

Exclusions: The Fund applies a binding screening process to exclude companies:

- which generate 10% or more of their revenue from thermal coal mining and/ or 10% or more of their revenue from thermal coal power generation;
- which generate 5% or more of their revenues from the supply of key products necessary for the production of tobacco products, such as filters, or which directly manufacture tobacco products;
- which generate 5% or more of their revenue from producing adult entertainment;
- which generate 5% or more of their revenues from producing civilian firearms;
- which manufacture whole weapons systems, intended use components, or are a majority owner, or majority owned by, a controversial weapons company, including cluster munitions;
- which derive 5% or more of their revenue from gambling activities;
- which have experienced severe ESG controversies where appropriate remedial action has not been taken in the view of the Sub-Investment Adviser; or
- which fail to adhere to international norms, including the UN Guiding Principles, UN Global Compact, the OECD Guidelines for Multinational Enterprises and the International Labour Organization's fundamental principles.

The details of the above exclusions can be found in the Restriction Screening Policy which is available on the Company's website (www.morganstanleyinvestmentfunds.com and on www.morganstanley.com/im).

Good governance

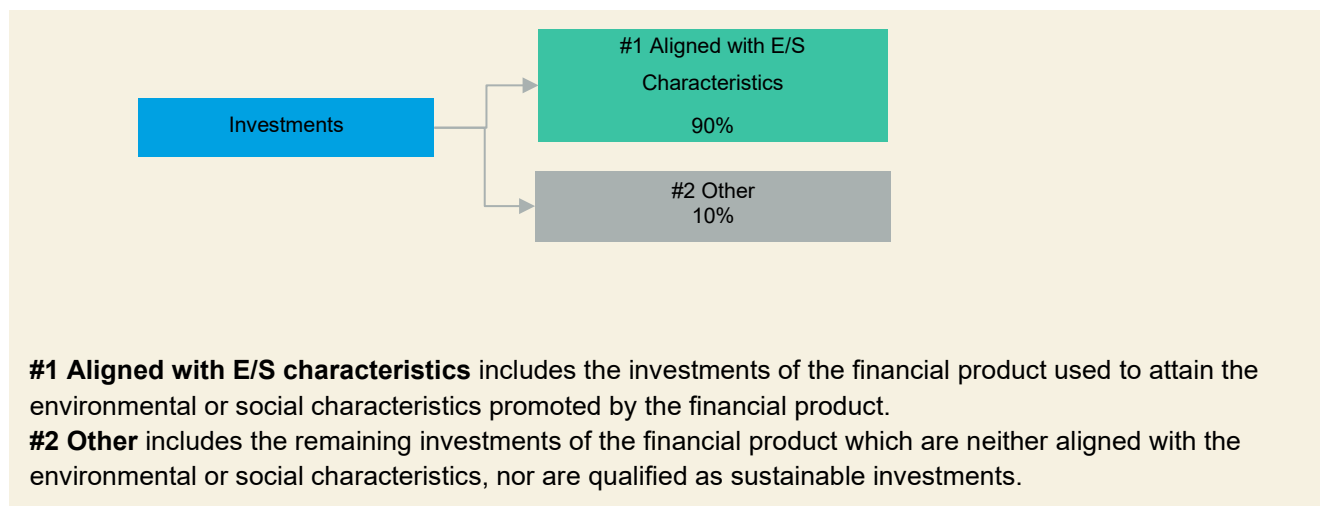
In addition, the Investment Adviser recognizes that it is important for a company to pursue business management by giving adequate consideration to shareholder profits and the sustainable enhancement of corporate value and that, for this purpose, it is essential for the company's corporate governance to work appropriately. The Investment Adviser therefore considers, for all investee companies within the Fund, whether investee companies maintain sound management structures. For this purpose, the Investment Adviser considers issues such as the effectiveness and composition of the board of directors and regards it as desirable that boards of directors include an outside director in an independent position in order to more certainly ensure the transparency, objectivity and appropriateness of decisions made and of the process of decision-making of the board.

Consideration is given, also, to employee relations, fair remuneration of staff and tax compliance, in order to ensure that investee companies follow good governance practice.

This is done through the monitoring of data on governance-related issues, as well as on other environmental and/or social factors and controversies, sourced from third party providers, through in-house research, and

through engagement with the management of selected issuers on corporate governance and disclosure issues.

Proportion of Investments



The exclusionary screens and ESG tilt apply to at least 90% of the Fund's assets, which will be used to attain the Fund's environmental and social characteristics. The remaining 10% investments of the Fund are comprised of cash and cash equivalents, or derivatives used for hedging purposes, which will not be used to attain the Fund's environmental or social characteristics. These percentages are measured according to the value of the investments.

As noted above, the ESG tilt is applied at a portfolio level (and not at the level of individual holdings), meaning that individual holdings may have lower ESG scores than the average of the portfolio as a whole or the average for the MSCI Japan Index.

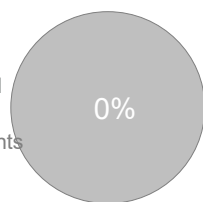
Taxonomy disclosures

The Investment Adviser does not take account of the EU Taxonomy in its management of the Fund and as such the Fund's investments do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

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.

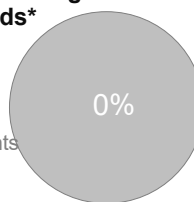
1. Taxonomy-alignment of investments **including sovereign bonds***

■ 0% Taxonomy-aligned
■ 100% Other investments



2. Taxonomy-alignment of investments **excluding sovereign bonds***

■ 0% Taxonomy-aligned
■ 100% Other investments



*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 on at least a quarterly basis, 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 exclusions listed above and the ESG tilt described above form part of the Investment Guidelines of the Fund, therefore they are considered as a component of pre-trade diligence and post-trade monitoring processes. Pre-trade compliance with Investment Guidelines is checked off-line by the investment team and automatically by the order management system. In the post-trade monitoring process, the Sub-Investment Adviser's Risk Management Division, which is independent from the investment team, monitors compliance with the Investment Guidelines of the Fund on a daily basis.

The investment process is subject to regular review, as part of a control and monitoring framework implemented by the Investment Adviser, the Sub-Investment Adviser and the Management Company. The Risk Management Division reports its monitoring results periodically and proactively engages with the Sub-Investment Adviser's investment team, if necessary.

The Management Company's Investment Oversight team and the Investment Adviser's Compliance, Risk and Portfolio Surveillance teams also collaborate with investment teams to conduct regular portfolio/performance reviews and systematic 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 methodologies used to measure the social and environmental characteristics promoted by the Fund are as follows:

ESG tilt: The sustainability indicator is that the aggregate portfolio level ESG score is higher than that of the MSCI Japan Index, according to the Sub-Investment Adviser's proprietary ESG scoring methodology.

Exclusions: The sustainability indicator used to measure the attainment of the Fund's environmental and social characteristics is the proportion of the Fund invested in securities that violate any of the exclusion criteria. The relevant sustainability indicator is therefore that 0% of the Fund's investments are in violation of the Fund's Restriction Screening Policy.

The indicators are measured using third-party data and, with respect to ESG scoring, the Sub-Investment Adviser's qualitative evaluation of investee companies.

Data sources and processing

The Sub-Investment Adviser leverages ESG data from various external vendors, in order to use as data sources to attain the environmental and social characteristics of the Fund. This data is collected and stored in the Sub-Investment Adviser's centralised ESG data repository, to allow any of the Sub-Investment Adviser's relevant personnel 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.

The Sub-Investment Adviser 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
Diversity & Inclusion	Board level diversity metrics and corporate policies
Transition & Earnings at Risk	Greenhouse gas emissions and policy risk to earnings
Carbon Metrics	Emissions, Fossil Fuel, and Power Generation

A small proportion of the data which is used to assess the portfolio-level ESG tilt is estimated by the Sub-Investment Adviser. The Sub-Investment Adviser does not estimate any of the data which is used to meet the exclusions applicable to the Fund.

Limitations to methodologies and data

The below outlines some of the key themes and commonalities which may also contribute to limitations in data and/or poor data quality:

- 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
- coverage gaps across asset classes, geographies, and market capitalisations

Despite these limitations, investment teams take reasonable steps to ensure that these factors do not have a negative impact on the E/S characteristics of the fund. For example, the Sub-Investment Adviser looks beyond subjective ESG ratings and evaluates an extensive set of raw ESG data points on companies that cover controversies, products and practices, revenue involvement and sustainable alignment that help inform the E/S characteristics of the investments more holistically.

Due diligence

There are approximately 1,000 stocks in the Fund's pre-investment universe based on liquidity and market capitalization. A quantitative screening process is applied to the pre-investment universe which selects target stocks for further research based on a valuation screen. The valuation screen is implemented in a three-step process looking at a company's financial stability, price-to-book analysis and earnings multiples relative to industry and historical levels. Through the valuation screen of a company's financial stability and price-to-book analysis, approximately 800 stocks remain in the Fund's investment universe. The Fund's restriction screening policy is applied to the investment universe, intentionally excluding investments in certain sectors or issuers. After this, the investment team implements a quantitative screening process which uses analysis of earnings multiples relative to industry and historical levels in order to select stocks for further research. Fundamental analysis is conducted, including management interaction, which informs the team's overall assessment of companies and identification of companies with an improving business cycle outlook.

The Sub-Investment Adviser takes into consideration the following non-exhaustive factors when assessing the direction of the business cycle:

1. the viability and conviction of profit forecasts and divergence from consensus as measured through 2-year forward looking earnings estimates;
2. strategic business assessment, management capability, profitability trends;
3. upward and downward factors for profit growth, risks vs. upside potential; and
4. sell-side analyst ratings (primarily used as a market reference).

The Sub-Investment Adviser references third party ESG data when narrowing the investible universe for the Fund and for specific data points not disclosed by all companies during the security research and ESG scoring process. The Sub-Investment Adviser also considers the potential for issuers to improve their ESG performance when constructing the portfolio and sustainability risks and PAIs, as required. Investors should note, however, that in contrast to the environmental or social features described elsewhere in this disclosure, the Sub-Investment Adviser's consideration of these ESG issues is undertaken on a non-binding basis as part

of the Investment Adviser's process to identify stocks which are compatible with the investment strategy of the Fund.

Engagement policies

The Sub-Investment Adviser believes that engagement with investee companies will lead to enhanced capital efficiency and sustainable growth, improving investment outcomes over the medium to long term. The Sub-Investment Adviser conducts engagements through dialogue on Business Strategy, Business Structures, Capital Structures, Corporate Governance, Proposals for General Meetings of Shareholders, and ESG issues. The team focuses on "Material ESG issues" which are common to all sectors as well as important issues that are material to individual companies. The Sub-Investment Adviser also conducts stewardship activities such as "Purpose-based dialogues" with companies in order to contribute to the enhancement of corporate value and sustainable growth of investee companies.

The Sub-Investment Adviser has implemented a framework for its "Purpose-based dialogue" activities which includes:

1. Defining specific dialogue policies for each engagement topic, e.g., Business Strategy, Business Structure, Capital Structure, Corporate Governance and ESG; and medium-to-long term goals for companies in order to effectively conduct engagement through concrete dialogues for enhancing corporate value; and
2. Outlining considerations made in selecting and prioritizing companies with which to conduct "Purpose-based dialogue".

The engagement activities conducted by the Sub-Investment Adviser form part of the qualitative assessment and proprietary ESG scoring methodology applied to each company in the investment process.

The Investment Adviser retains authority to vote proxies with respect to securities held in the Fund in accordance with the MSIM Proxy Voting Policy and Procedures. MSIM views proxy voting as an integral part of the investment process, ownership oversight and ESG integration. The Investment Adviser does not automatically support management recommendations but considers the merits of each proposal against relevant governance and sustainability criteria and bases its voting decisions on the governance expertise of the Global Stewardship Team.

The MSIM Proxy Voting Policy and Procedures addresses a broad range of issues and provides general voting parameters on proposals that arise most frequently. The Investment Adviser endeavors to integrate relevant governance criteria along with the Proxy Voting Policy and Procedures with investment goals, using the vote to encourage portfolio companies to enhance long-term shareholder value and to provide a high standard of transparency such that equity markets can value corporate assets appropriately.

The Sub-Investment Adviser has established the Stewardship Advisory Council responsible for overseeing the exercise of voting rights and the results of the "Purpose-based dialogue" activities; and evaluating whether the investment actions taken by the Investment Management team are sufficient and appropriate to ensure that corporate value is maximized.

Designated reference benchmark

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

Japanese Equity Fund

Website Disclosure Summaries (Multiple Languages)

Offenlegung nach Artikel 8 SFDR auf der Website

Produktname: *Japanese Equity Fund* (der „Fonds“)

Ein Fonds von Morgan Stanley Investment Funds

LEI-Code: 549300Q8BUGJZ05GQE69

Zusammenfassung

Kein nachhaltiges Investitionsziel

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

Ökologische oder soziale Merkmale des Finanzprodukts

Der Fonds bewirbt Umwelt- und soziale Merkmale, indem er auf Portfolioebene einen besseren ESG-Score als der MSCI Japan Index anstrebt, was anhand einer proprietären ESG-Bewertungsmethode gemessen wird, die vom Unteranlageberater entwickelt wurde.

Außerdem bewirbt der Fonds:

- die Umweltmerkmale für den Beitrag zum Klimakampf, indem er Unternehmen ausschließt, die am Abbau von und der Stromerzeugung mit Kraftwerkskohle beteiligt sind, und
- die sozialen Merkmale durch den Ausschluss von Anlagen in bestimmten Tätigkeiten, die schädlich für Gesundheit und Wohlergehen von Menschen sein können.

Der Fonds trägt außerdem zu Umwelt- und sozialen Themen bei, indem er Anlagen in Emittenten ausschließt, die in schwerwiegende ESG-Kontroversen verwickelt waren (und keine angemessenen Maßnahmen zu ihrer Behebung ergriffen haben) oder gegen bestimmte internationale Normen verstoßen haben.

Anlagestrategie

- Das Ziel des Fonds ist in erster Linie die Anlage in Aktien von Unternehmen, die sich in Japan befinden oder dort den Großteil ihres Geschäfts abwickeln
- Der Fonds erfüllt seine Umwelt- und sozialen Merkmale, indem er: (a) auf einen höheren ESG-Score als der MSCI Japan Index abzielt und (b) ESG-Ausschlüsse anwendet.

Ferner prüft der Anlageberater, ob die Portfoliounternehmen robuste Führungsstrukturen aufweisen, sowie den Ansatz des Unternehmens in Bezug auf Arbeitnehmerbeziehungen, gerechte Mitarbeitervergütung und die Einhaltung von Steuervorschriften.

Aufteilung der Investitionen

Im Einklang mit ES-Merkmalen	90%
<i>Nachhaltige Anlagen</i>	-
<i>Taxonomie-konform</i>	-
<i>Sonstige Umwelt-</i>	-
<i>Soziale</i>	-
<i>Sonstige ES-Merkmale</i>	90%
Sonstige Investitionen	10%

Diese Prozentanteile werden gemäß dem Anlagewert gemessen

90% der Anlagen weisen Umwelt- oder soziale Merkmale auf. Das bezieht sich ausschließlich auf Anlagen, die ein direktes Engagement in Portfoliounternehmen bieten.

Überwachung der ökologischen oder sozialen Merkmale

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

Die Compliance, Risk and Portfolio Surveillance Teams des Anlageberaters arbeiten mit dem Anlageteam zusammen, um regelmäßige Portfolio-/Performanceüberprüfungen und systematische Checks durchzuführen, um die Compliance mit den Anlagezielen und Umwelt- und sozialen Merkmalen des Portfolios sicherzustellen.

Methoden

ESG-Ausrichtung: Der Unteranlageberater strebt für das Gesamtportfolio einen höheren ESG-Score als der MSCI Japan Index an, was anhand der proprietären ESG-Bewertungsmethode des Unteranlagenberaters gemessen wird.

Ausschlüsse: Die Anwendung der ESG-Ausschlüsse auf die Anlagen des Fonds wird am Anteil des Fonds gemessen, der in Wertpapiere investiert ist, die gegen die Ausschlusskriterien verstoßen. Der relevante Nachhaltigkeitsindikator lautet daher dahingehend, dass 0% der Anlagen des Fonds gegen die Restriction Screening Policy des Fonds verstoßen.

Datenquellen und -verarbeitung

Der Unteranlageberater nutzt ESG-Daten verschiedener externer Anbieter. Diese Daten werden im zentralisierten ESG-Datenspeicher des Unteranlageberaters gesammelt und gespeichert, sodass die relevanten Mitarbeitenden des Unteranlageberaters 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- und sozialen Merkmalen eingesetzt werden, um Schätzungen.

Beschränkungen hinsichtlich der Methoden und Daten

Im Folgenden werden einige der wichtigsten Themen und Gemeinsamkeiten aufgeführt, die zu Einschränkungen bei Daten und/oder mangelhafter Datenqualität beitragen:

- unterschiedliche Methoden der einzelnen Datenanbieter
- zeitliche Verzögerungen, d. h. die Fristen für die Berichterstattung stimmen unter Umständen nicht mit denen der SFDR überein
- Lücken bei der Datenabdeckung über Anlageklassen, Regionen und Marktkapitalisierungen hinweg

Der Unteranlageberater ergreift angemessene Maßnahmen, um sicherzustellen, dass der Fonds seine Umwelt- oder sozialen Merkmale dennoch erfüllen kann.

Sorgfaltspflicht

Der Bottom-up-Anlageprozess des Unteranlageberaters zielt darauf ab, unterbewertete Aktien durch die Anwendung von quantitativen Bewertungsfilttern, die Prüfung der finanziellen Stabilität des Unternehmens und die Analyse des Kurs-Buchwert-Verhältnisses und der Gewinnkennzahlen im Branchen- und historischen Vergleich zu identifizieren.

Die Restriction Screening Policy des Fonds wird ebenfalls auf das Universum angewandt, wobei Anlagen in bestimmten Sektoren oder Emittenten bewusst ausgeschlossen werden. Interne Ausschlusslisten und externe Daten, darunter Daten

von externen Anbietern und Daten aus Offenlegungen des Unternehmens, werden eingesetzt, um die Umwelt- und sozialen Merkmale des Fonds zu erfüllen. Darauf folgt ein quantitativer Filterprozess, der bestimmte Aktien für weiteres Research anhand eines Bewertungsfilters auswählt. Es wird eine Fundamentalanalyse durchgeführt, wozu Gespräche mit der Geschäftsleitung zählen, auf der die Gesamtbewertung des Teams von Unternehmen und die Identifikation von Unternehmen mit einem sich bessernden Ausblick für den Geschäftszyklus basieren.

Mitwirkungspolitik

Die Einflussnahme des Unteranlageberaters auf Portfoliounternehmen findet im Rahmen von Gesprächen zu Geschäftsstrategie, Geschäftsstrukturen, Kapitalstrukturen, Governance und ESG-Themen statt. Das Anlageteam konzentriert sich auf wesentliche ESG-Themen, die allen Sektoren gemeinsam sind, sowie auf wichtige Themen, die für einzelne Unternehmen eine große Rolle spielen. Ziel solcher Gespräche mit Portfoliounternehmen sind eine größere Kapitaleffizienz und ein nachhaltiges Wachstum sowie bessere Anlageergebnisse auf mittlere bis lange Sicht.

Bestimmter Referenzwert

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

SFDR Άρθρο 8 Γνωστοποίηση ιστότοπου

Όνομα προϊόντος: *Japanese Equity Fund (to “αμοιβαίο κεφάλαιο”)*

Ένα αμοιβαίο κεφάλαιο της Morgan Stanley Investment Funds

Αναγνωριστικός κωδικός νομικής οντότητας:
549300Q8BUGJZ05GQE69

Περίληψη

Κανένας στόχος αειφόρων επενδύσεων

Αυτό το χρηματοπιστωτικό προϊόν προωθεί περιβαλλοντικά ή κοινωνικά χαρακτηριστικά, αλλά δεν έχει ως στόχο του αειφόρες επενδύσεις.

Περιβαλλοντικά ή κοινωνικά χαρακτηριστικά του χρηματοπιστωτικού προϊόντος

Το αμοιβαίο κεφάλαιο προωθεί περιβαλλοντικά και κοινωνικά χαρακτηριστικά με στόχο τη διατήρηση υψηλότερης βαθμολογίας ESG σε επίπεδο χαρτοφυλακίου από τον δείκτη MSCI Japan Index, σύμφωνα με μια ιδιόκτητη μεθοδολογία βαθμολόγησης ESG που αναπτύχθηκε από τον Επενδυτικό υποσύμβουλο.

Επιπλέον, το αμοιβαίο κεφάλαιο προωθεί:

- το περιβαλλοντικό χαρακτηριστικό της συμβολής στον μετριασμό της κλιματικής αλλαγής με τον αποκλεισμό των εταιρειών που ασχολούνται με την εξόρυξη και την παραγωγή θερμικού άνθρακα και
- το κοινωνικό χαρακτηριστικό της αποφυγής επενδύσεων σε ορισμένες δραστηριότητες που μπορούν να βλάψουν την ανθρώπινη υγεία και ευημερία.

Το αμοιβαίο κεφάλαιο συμβάλλει επίσης σε περιβαλλοντικά και κοινωνικά θέματα με την αποφυγή επενδύσεων σε εκδότες που έχουν αντιμετωπίσει σοβαρές αντιπαραθέσεις σχετικά με ζητήματα ESG (και δεν έχουν ληφθεί τα κατάλληλα διορθωτικά μέτρα) ή που δεν έχουν συμμορφωθεί με ορισμένους διεθνείς κανόνες.

Επενδυτική στρατηγική

- Στόχος του αμοιβαίου κεφαλαίου είναι να επενδύει κυρίως σε μετοχικούς τίτλους εταιρειών που εδρεύουν ή ασκούν το μεγαλύτερο μέρος των δραστηριοτήτων τους στην Ιαπωνία.
- Το αμοιβαίο κεφάλαιο ανταποκρίνεται στα περιβαλλοντικά και κοινωνικά χαρακτηριστικά του: (α) επιδιώκοντας να διατηρεί υψηλότερη βαθμολογία ESG από

τον δείκτη MSCI Japan Index και (β) εφαρμόζοντας αποκλεισμούς ESG.

Επιπλέον, ο Επενδυτικός σύμβουλος εξετάζει κατά πόσον οι εταιρείες-αποδέκτες των επενδύσεων διατηρούν υγιείς διοικητικές δομές και λαμβάνει επίσης υπόψη την προσέγγισή τους όσον αφορά τις εργασιακές σχέσεις, τη δίκαιη αμοιβή του προσωπικού και τη φορολογική συμμόρφωση.

Ποσοστό επενδύσεων

Ευθυγράμμιση με Π/Κ χαρακτηριστικά	90%
<i>Αειφόρες επενδύσεις</i>	-
<i>Ευθυγράμμιση με ταξονομία</i>	-
<i>Άλλα περιβαλλοντικά</i>	-
<i>Κοινωνικά</i>	-
<i>Άλλα Π/Κ χαρακτηριστικά</i>	90%
Άλλες επενδύσεις	10%

Τα ποσοστά αυτά υπολογίζονται σύμφωνα με την αξία των επενδύσεων.

Το 90% των επενδύσεων είναι ευθυγραμμισμένες με περιβαλλοντικά ή κοινωνικά χαρακτηριστικά. Αυτό περιλαμβάνει εξ ολοκλήρου επενδύσεις που προσφέρουν άμεση έκθεση σε οντότητες-αποδέκτες των επενδύσεων.

Παρακολούθηση περιβαλλοντικών ή κοινωνικών χαρακτηριστικών

Τα περιβαλλοντικά και κοινωνικά χαρακτηριστικά παρακολουθούνται χρησιμοποιώντας έναν συνδυασμό αυτοματοποιημένων εργαλείων/ελέγχων, εργαλείων επιτήρησης χαρτοφυλακίου και χειροκίνητων επισκοπήσεων και αναλύσεων.

Οι ομάδες κανονιστικής συμμόρφωσης, κινδύνων και εποπτείας χαρτοφυλακίου του Επενδυτικού συμβούλου συνεργάζονται με την επενδυτική ομάδα για τη διενέργεια τακτικών επισκοπήσεων χαρτοφυλακίου/απόδοσης και συστηματικών ελέγχων προκειμένου να διασφαλίζεται η συμμόρφωση με τους επενδυτικούς στόχους του χαρτοφυλακίου και τα περιβαλλοντικά και κοινωνικά χαρακτηριστικά.

Μεθοδολογίες

ESG τάση: Ο Επενδυτικός υποσύμβουλος επιδιώκει να διασφαλίσει ότι η συνολική βαθμολογία ESG σε επίπεδο χαρτοφυλακίου είναι υψηλότερη από εκείνη του δείκτη MSCI Japan Index, σύμφωνα με την ιδιόκτητη μεθοδολογία βαθμολόγησης ESG του Επενδυτικού υποσυμβούλου.

Αποκλεισμοί: Η εφαρμογή των αποκλεισμών ESG στις επενδύσεις του αμοιβαίου κεφαλαίου υπολογίζεται με βάση το ποσοστό του αμοιβαίου κεφαλαίου που επενδύεται σε τίτλους οι οποίοι παραβιάζουν τα κριτήρια αποκλεισμού. Συνεπώς, ο σχετικός δείκτης βιωσιμότητας είναι ότι το 0% των επενδύσεων του αμοιβαίου κεφαλαίου παραβιάζει την Πολιτική ελέγχου των περιορισμών του αμοιβαίου κεφαλαίου.

Πηγές και επεξεργασία δεδομένων

Ο Επενδυτικός υποσύμβουλος αξιοποιεί δεδομένα ESG από διάφορους εξωτερικούς προμηθευτές. Τα δεδομένα αυτά συλλέγονται και αποθηκεύονται στο κεντρικό αποθετήριο δεδομένων ESG του Επενδυτικού υποσυμβούλου, ώστε να είναι δυνατή η πρόσβαση στις πληροφορίες από οποιοδήποτε αρμόδιο προσωπικό του Επενδυτικού υποσυμβούλου για σκοπούς έρευνας, ανάλυσης και δημιουργίας χαρτοφυλακίου, καθώς και υποβολής εκθέσεων σε πελάτες και κανονιστικές αρχές.

Λόγω κενών στην κάλυψη των δεδομένων, ένα μικρό ποσοστό των δεδομένων που χρησιμοποιούνται για την αξιολόγηση της ευθυγράμμισης με τα περιβαλλοντικά και κοινωνικά χαρακτηριστικά είναι κατ' εκτίμηση δεδομένα.

Περιορισμοί μεθοδολογιών και δεδομένων

Παρακάτω περιγράφονται ορισμένα από τα βασικά θέματα και τα κοινά σημεία που συμβάλλουν στους περιορισμούς των δεδομένων ή/και στην κακή ποιότητα των δεδομένων:

- διαφορές μεθοδολογιών μεταξύ των παρόχων δεδομένων
- καθυστέρηση των δεδομένων, δηλαδή τα χρονοδιαγράμματα αναφοράς των δεδομένων μπορεί να μην ευθυγραμμίζονται με τα χρονοδιαγράμματα υποβολής στοιχείων του κανονισμού SFDR
- κενά κάλυψης δεδομένων σε όλες τις κατηγορίες περιουσιακών στοιχείων, γεωγραφικές περιοχές και κεφαλαιοποιήσεις της αγοράς

Ο Επενδυτικός υποσύμβουλος λαμβάνει εύλογα μέτρα για να διασφαλίσει ότι το αμοιβαίο κεφάλαιο είναι σε θέση να ανταποκριθεί στα περιβαλλοντικά ή κοινωνικά χαρακτηριστικά του παρά τους εν λόγω περιορισμούς.

Δέουσα επιμέλεια

Η θεμελιώδης, bottom-up (από τη βάση προς την κορυφή) επενδυτική διαδικασία του Επενδυτικού υποσυμβούλου στοχεύει στον εντοπισμό υποτιμημένων μετοχών μέσω της εφαρμογής ποσοτικών ελέγχων αποτίμησης, εξετάζοντας τη χρηματοοικονομική σταθερότητα μιας εταιρείας, την ανάλυση τιμής προς λογιστική αξία και τους πολλαπλασιαστές κερδών σε σχέση με τον κλάδο και τα ιστορικά επίπεδα.

Η πολιτική ελέγχου των περιορισμών του αμοιβαίου κεφαλαίου εφαρμόζεται επίσης σε όλο το επενδυτικό γίγνεσθαι, αποκλείοντας σκόπιμα επενδύσεις σε ορισμένους τομείς ή εκδότες. Για την επίτευξη των περιβαλλοντικών και κοινωνικών χαρακτηριστικών του αμοιβαίου κεφαλαίου χρησιμοποιούνται εσωτερικοί κατάλογοι αποκλεισμού και δεδομένα τρίτων, συμπεριλαμβανομένων των δεδομένων που παρέχονται από τρίτους προμηθευτές δεδομένων και των εταιρικών γνωστοποιήσεων. Ακολουθεί μια ποσοτική διαδικασία ελέγχου, η οποία επιλέγει μετοχές-στόχους για περαιτέρω έρευνα με βάση έναν έλεγχο αποτίμησης. Πραγματοποιείται θεμελιώδης ανάλυση, συμπεριλαμβανομένης της αλληλεπίδρασης με τη διοίκηση, η οποία συμβάλλει στη συνολική αξιολόγηση των εταιρειών από την ομάδα και στον εντοπισμό εταιρειών με βελτιωμένες προοπτικές του επιχειρηματικού κύκλου.

Πολιτικές ενεργούς συμμετοχής

Ο Επενδυτικός υποσύμβουλος συμμετέχει ενεργά σε διαλόγους με εταιρείες-αποδέκτες των επενδύσεων σχετικά με την επιχειρηματική στρατηγική, τις επιχειρηματικές δομές, τις κεφαλαιακές δομές, την εταιρική διακυβέρνηση και ζητήματα ESG. Η επενδυτική ομάδα επικεντρώνεται σε «ουσιώδη ζητήματα ESG», τα οποία είναι κοινά για όλους τους τομείς, καθώς και σε σημαντικά ζητήματα που είναι ουσιώδη για μεμονωμένες εταιρείες. Ο σκοπός αυτής της ενεργούς συμμετοχής σε διάλογο με τις εταιρείες-αποδέκτες των επενδύσεων είναι να οδηγήσει σε αυξημένη κεφαλαιακή αποδοτικότητα και βιώσιμη ανάπτυξη, βελτιώνοντας τα επενδυτικά αποτελέσματα μεσοπρόθεσμα και μακροπρόθεσμα.

Καθορισμένος δείκτης αναφοράς

Το αμοιβαίο κεφάλαιο δεν έχει ορίσει δείκτη αναφοράς για την επίτευξη των περιβαλλοντικών ή κοινωνικών χαρακτηριστικών του..

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

Nombre del producto: *Japanese Equity Fund (el "fondo")*

Fondo de Morgan Stanley Investment Funds

Identificador de personas jurídicas:

549300Q8BUGJZ05GQE69

Resumen

Sin objetivo de inversión sostenible

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

Características medioambientales o sociales del producto financiero

El fondo promueve características medioambientales y sociales, aspirando a que su cartera mantenga una puntuación ESG más alta que la del índice MSCI Japan, de acuerdo con una metodología de puntuación ESG propia elaborada por el subasesor de inversiones.

Además, el fondo promueve:

- la característica medioambiental de contribuir a la mitigación del cambio climático excluyendo compañías que participan en la minería y la generación de carbón térmico; y
- la característica social de evitar inversiones en determinadas actividades que pueden ser perjudiciales para la salud y el bienestar de los seres humanos.

El fondo también contribuye a temas medioambientales y sociales evitando inversiones en emisores que han experimentado controversias ESG graves (sin que se hayan tomado medidas de subsanación adecuadas) o que no han dado cumplimiento a determinadas normas internacionales.

Estrategia de inversión

- El objetivo del fondo es invertir principalmente en renta variable de compañías ubicadas o que llevan a cabo la mayor parte de su actividad en Japón
- El fondo cumple sus características medioambientales y sociales: (a) aspirando a mantener una puntuación ESG más alta que la del índice MSCI Japan; y (b) aplicando exclusiones ESG.

Asimismo, el asesor de inversiones valora si las compañías en las que se invierte mantienen estructuras de gestión adecuadas y también analiza su enfoque hacia las relaciones con los trabajadores, una remuneración justa y el cumplimiento normativo en materia fiscal.

Proporción de inversiones

Conformes con características medioambientales/sociales	90%
<i>Inversiones sostenibles</i>	-
<i>Conformes con la Taxonomía</i>	-
<i>Otras medioambientales</i>	-
<i>Sociales</i>	-
<i>Otras características medioambientales/sociales</i>	90%
Otras inversiones	10%

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

El 90% de las inversiones son conformes con características medioambientales o sociales. Se incluyen íntegramente las inversiones que ofrecen exposición directa a las compañías en las que se invierte.

Seguimiento de las características medioambientales o sociales

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

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 sistemáticas para asegurar el cumplimiento de los objetivos de inversión de la cartera y las características medioambientales y sociales.

Métodos

Sesgo ESG: El subasesor de inversiones aspira a velar por que la puntuación ESG de la cartera en su conjunto sea superior a la del índice MSCI Japan, de acuerdo con la metodología de puntuación ESG propia del asesor de inversiones.

Exclusiones: La aplicación de exclusiones ESG a las inversiones del fondo se mide atendiendo a la proporción del fondo que se invierte en valores que infringen cualquiera de los criterios de exclusión. El indicador de sostenibilidad correspondiente es, por tanto, que el 0% de las inversiones del fondo

contravengan su política de exclusiones de inversión.

Fuentes y tratamiento de datos

El subasesor de inversiones recurre a datos ESG de varios proveedores externos. Estos datos se recogen y se almacenan en el depósito centralizado de datos ESG del subasesor de inversiones para permitir a los miembros relevantes de su personal acceder a la información a fin de 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 y sociales corresponde a datos estimados.

Limitaciones de los métodos y los datos

A continuación, se describen algunos de los temas y los aspectos comunes clave que contribuyen a las limitaciones en los datos y/o la calidad deficiente de los datos:

- diferencias en los métodos entre proveedores de datos
- lapsos en los datos, es decir, los calendarios de provisión de datos podrían no ajustarse a los que establece el SFDR
- carencias en la cobertura de los datos entre clases de activos, regiones y capitalizaciones de mercado

El subasesor de inversiones toma medidas razonables para velar por que el fondo pueda cumplir sus características medioambientales o sociales a pesar de estas limitaciones.

Diligencia debida

El proceso de inversión bottom-up fundamental del subasesor de inversiones tiene como objetivo identificar acciones infravaloradas aplicando

controles de valoración cuantitativos, revisando la estabilidad financiera de una compañía, analizando las ratios entre precio y valor contable, y valorando sus múltiplos de beneficios con respecto a los niveles de su sector y su evolución histórica.

La política de exclusiones de inversión del fondo también se aplica al universo de inversión, excluyendo de forma intencionada las inversiones en determinados sectores o emisores. Con el fin de cumplir las características medioambientales y sociales del fondo, se utilizan listas de exclusión internas y datos de terceros, incluidos datos facilitados por proveedores terceros y datos incluidos en las divulgaciones de las compañías. Seguidamente, se sigue un proceso de control cuantitativo que selecciona acciones objetivo para un análisis posterior con base en un control de la valoración. Se llevan a cabo análisis fundamentales, también interactuando con los equipos de dirección, lo cual nutre la valoración general del equipo de las compañías y permite identificar aquellas cuyo ciclo económico se encuentra en proceso de mejora.

Políticas de implicación

El subasesor de inversiones se implica con las compañías en las que se invierte dialogando sobre estrategia comercial, estructuras de negocio, estructuras de capital, gobierno corporativo y cuestiones ESG. El equipo de inversión se centra en "cuestiones ESG sustanciales" comunes a todos los sectores, así como en cuestiones importantes sustanciales de cada compañía. El objetivo de la implicación con las compañías en las que se invierte es potenciar la eficiencia del capital y el crecimiento sostenible, mejorando los resultados de la inversión a medio y largo plazo.

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: *Japanese Equity Fund* (“**rahasto**”)

Morgan Stanley Investment Funds -rahasto

Oikeushenkilötunnus: 549300Q8BUGJZ05GQE69

Tiivistelmä

Ei kestäväää sijoitustavoitetta

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

Ympäristöön tai yhteiskuntaan liittyvät rahoitustuotteen ominaisuudet

Rahasto edistää ympäristöön ja yhteiskuntaan liittyviä ominaisuuksia pyrkimällä säilyttämään korkeamman ESG-tuloksen salkun tasolla kuin MSCI Japan Index -indeksi-arvo on alisalkunhoitajan kehittämän oman ESG-tekijöiden pisteyttämismenetelmän mukaisesti.

Lisäksi rahasto edistää:

- ympäristöön liittyvää ominaisuutta, joka koskee ilmastomuutoksen hillitsemisen edistämistä rajaamalla pois yrityksiä, jotka osallistuvat lämpöhiilen louhintaan ja tuotantoon, ja
- yhteiskuntaan liittyvää ominaisuutta, joka koskee välttämistä sijoittaa tiettyihin toimintoihin, jotka voivat aiheuttaa haittaa ihmisten terveydelle ja hyvinvoinnille.

Rahasto edistää myös ympäristöön ja yhteiskuntaan liittyviä teemoja välttämällä sijoituksia liikkeeseenlaskijoihin, joissa on esiintynyt vakavia ympäristöön, yhteiskuntaan tai hallintoon liittyviä ristiriitoja (joiden osalta ei ole ryhdytty asianmukaisiin korjaaviin toimenpiteisiin) tai jotka ovat laiminlyöneet tiettyjen kansainvälisten vaatimusten noudattamisen.

Sijoitusstrategia

- Rahaston tavoitteena on sijoittaa ensisijaisesti sellaisten yritysten osakkeisiin, jotka ovat sijoittautuneet tai jotka harjoittavat suurinta osaa liiketoimistaan Japanissa.
- Rahasto saavuttaa ympäristöön ja yhteiskuntaan liittyvät ominaisuudet a) pyrkimällä säilyttämään korkeamman ESG-tuloksen kuin MSCI Japan Index -indeksi-arvo on, ja b) soveltamalla poissulkemisia ESG-tekijöiden perusteella.

Lisäksi salkunhoitaja harkitsee, ylläpitääkö sijoituskohteena oleva yritys moitteettomia hallintorakenteita ja myös niiden lähestymistapaa työntekijäsuhteisiin, henkilöstölle maksettavaan oikeudenmukaiseen korvaukseen ja verosäännösten noudattamiseen.

Sijoitusten osuus

Ympäristöön tai yhteiskuntaan liittyvien ominaisuuksien mukainen	90%
<i>Kestävät sijoitukset</i>	-
<i>Luokitusjärjestelmän mukainen</i>	-
<i>Muu ympäristöön liittyvä</i>	-
<i>Yhteiskuntaan liittyvä</i>	-
<i>Muu ympäristöön tai yhteiskuntaan liittyvä ominaisuus</i>	90%
Muut sijoitukset	10%

Nämä prosenttiosuudet mitataan sijoitusten arvon mukaan.

90 prosenttia sijoituksista on ympäristöön tai yhteiskuntaan liittyvien ominaisuuksien mukaisia. Tämä koostuu kokonaan sijoituksista, jotka tarjoavat välittömän altistumisen sijoituskohteina oleville yhteisöille.

Ympäristöön tai yhteiskuntaan liittyvien ominaisuuksien seuranta

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

Salkunhoitajan 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

ESG-kallistus: Alisalkunhoitaja pyrkii varmistamaan, että ESG-tulos on salkun aggregaattitasolla korkeampi kuin MSCI Japan Index -indeksi-arvolla, salkunhoitajan oman ESG-pisteyttämismenetelmän mukaisesti.

Poissulkemiset: ESG-tekijöiden perusteella tehtävien poissulkemisten soveltaminen rahaston sijoituksiin mitataan osuutena, jonka rahasto sijoittaa arvopapereihin, jotka ovat jonkin poissulkemisperusteen vastaisia. Asiaankuuluva kestävyysindikaattori on siten se, että nolla (0)

prosenttia rahaston sijoituksista on vastoin rahaston rajoitusseulontakäytäntöä.

Tietolähteet ja tietojen käsittely

Alisalkunhoitaja hyödyntää ulkopuolisilta toimittajilta saatuja ESG-tietoja. Nämä tiedot kerätään ja säilytetään alisalkunhoitajan keskitetyssä ESG-tietovarastossa, jotta alisalkunhoitajan asiaankuuluvalla henkilöstöllä on pääsy tietoihin tutkimusta, salkkuanalyysseja ja salkun rakentamista sekä asiakasraportointia ja sääntelyn edellyttämää raportointia varten.

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

Menetelmiä ja tietoja koskevat rajoitukset

Alla esitetään joitakin keskeisiä aiheita ja yhteneväisyyksiä, jotka edistävät rajoituksia tiedoissa ja/tai tietojen heikkoa laatua:

- menetelmiin liittyvät erot toimittajien välillä
- tietojen laahaaminen jäljessä, eli tietojen raportointiaikataulut eivät ehkä ole yhdenmukaisia rahoituksen tiedonantoasetuksen raportointiaikataulujen kanssa
- tietojen kattavuudessa olevat puutteet, jotka liittyvät omaisuusluokkiin, maantieteellisiin alueisiin ja markkina-arvoihin

Alisalkunhoitaja ryhtyy kohtuullisiin toimiin sen varmistamiseksi, että rahasto pystyy saavuttamaan ympäristöön ja yhteiskuntaan liittyvät ominaisuudet näistä rajoituksista huolimatta.

Asianmukainen huolellisuus

Alisalkunhoitajan perusteellisen bottom-up-sijoitusprosessin tavoitteena on tunnistaa aliarvostettuja osakkeita määrällisten arvostamisseulontojen avulla, tarkastelemalla yhtiön

rahoitusvakautta, price-to-book-analyysillä ja alaan ja historiallisiin tasoihin liittyvillä tulosperusteisilla arvostuskertoimilla.

Rahaston rajoitusseulontakäytäntöjä sovelletaan myös sijoituskohteisiin tiettyihin sektoreihin tai liikkeeseenlaskijoihin sijoittamisen poissulkemiseksi tarkoituksella. Rahaston ympäristöön ja yhteiskuntaan liittyvien ominaisuuksien edistämiseksi rahasto käyttää sisäisiä poissulkemislistoja ja kolmansien osapuolten tietoja, mukaan lukien kolmansien tietojentoimittajien toimittamat tiedot ja yrityksen tuoteselosteiden sisältämät tiedot. Tätä seuraa määrällinen seulontaprosessi, jossa valikoidaan osakkeet lisätutkimuksen kohteiksi arvostamisseulonnan perusteella. Suoritetaan perusteellinen analyysi, johon kuuluu myös vuorovaikutus johdon kanssa ja jossa ilmoitetaan ryhmän yrityksistä tekemä kokonaisarviointi ja sellaisten yritysten tunnistaminen, joiden suhdannejaksonäkymät paranevat.

Vaikuttamispolitiikat

Alisalkunhoitaja toteuttaa vaikuttamista sijoituskohteiden kanssa liiketoimintastrategiaa, yritysrakennetta, pääomarakennetta, hallinnointijärjestelmiä ja ESG-asioita koskevan vuoropuhelun kautta. Sijoitusryhmä keskittyy ”olennaisiin ESG-asioihin”, jotka ovat yhteisiä kaikilla sektoreilla, sekä tärkeisiin asioihin, jotka ovat olennaisia yksittäisille yrityksille. Tällaisen sijoituskohteena olevien yritysten kanssa toteutettavan vaikuttamisen tarkoituksena on johtaa vahvempaan pääomatehokkuuteen ja kestävään kasvuun, joilla parannetaan sijoitustuloksia keskipitkällä ja pitkällä aikavälillä.

Nimetty vertailuarvo

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

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

Nom du produit: *Japanese Equity Fund (le "Fonds")*

Un fonds de Morgan Stanley Investment Funds
Identifiant de l'entité juridique:
549300Q8BUGJZ05GQE69

Résumé

Sans objectif d'investissement durable

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

Caractéristiques environnementales ou sociales du produit financier

Le fonds favorise les caractéristiques environnementales et sociales en visant à maintenir une note ESG plus élevée pour le portefeuille que l'indice MSCI Japan, selon une méthodologie de notation ESG exclusive développée par le conseiller en investissements du compartiment du Fonds.

En outre, le Fonds favorise :

- la caractéristique environnementale consistant à contribuer à l'atténuation du changement climatique en excluant les entreprises impliquées dans l'extraction et la production de charbon thermique ; et
- la caractéristique sociale consistant à éviter les investissements dans certaines activités qui peuvent nuire à la santé et au bien-être humains.

Le fonds contribue également aux thèmes environnementaux et sociaux en évitant d'investir dans des sociétés émettrices qui ont fait l'objet de graves controverses ESG (et pour lesquelles aucune mesure corrective appropriée n'a été prise), ou qui n'ont pas respecté certaines normes internationales.

Stratégie d'investissement

- L'objectif du Fonds est d'investir principalement dans des titres de participation de sociétés situées ou exerçant la majeure partie de leurs activités au Japon.
- Le Fonds respecte ses caractéristiques environnementales et sociales en : (a) visant à maintenir une note ESG supérieure à celle de l'indice MSCI Japon ; et (b) en appliquant des exclusions ESG.

En outre, le conseiller en investissement vérifie si les sociétés bénéficiaires d'investissements disposent de structures de gestion solides et examine également leur approche en matière de relations avec les employés, rémunération équitable du personnel et respect des obligations fiscales.

Proportion des investissements

Alignés sur les caractéristiques environnementales et sociales (E/S)	90%
<i>Investissements durables</i>	-
<i>alignés sur la taxonomie</i>	-
<i>Autres caractéristiques environnementales</i>	-
<i>Sociales</i>	-
<i>Autres caractéristiques E/S</i>	90%
Autres investissements	10%

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

90 % des investissements sont alignés sur des caractéristiques environnementales ou sociales. Il s'agit entièrement d'investissements qui offrent une exposition directe aux entités bénéficiaires.

Contrôle des caractéristiques environnementales ou sociales

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

Les équipes de conformité, de risque et de surveillance du portefeuille du conseiller en investissement collaborent avec l'équipe d'investissement pour effectuer des examens réguliers du portefeuille/de la performance et des contrôles systématiques afin de garantir le respect des objectifs d'investissement du portefeuille et des caractéristiques environnementales et sociales.

Méthodes

Orientation ESG : Le conseiller en investissement du compartiment du Fonds cherche à s'assurer que la note ESG globale du portefeuille est supérieure à celle de l'indice MSCI Japan, conformément à la méthodologie de notation ESG exclusive du Conseiller en investissement.

Exclusions : L'application des exclusions ESG aux investissements du Fonds est mesurée par la proportion du Fonds investie dans des titres en violation de l'un des critères d'exclusion. L'indicateur de développement durable pertinent est donc que

0 % des investissements du Fonds soient en infraction avec la politique de filtrage des restrictions du Fonds.

Sources et traitement des données

Le conseiller en investissement du compartiment du Fonds utilise des données ESG provenant de divers fournisseurs externes. Ces données sont collectées et stockées dans le référentiel centralisé de données ESG du conseiller en investissement du compartiment du Fonds, afin de permettre à tous les membres du personnel concerné du conseiller en investissement du compartiment du Fonds 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 tableau ci-dessous présente certains des thèmes clés et des points communs qui contribuent aux limites des données et/ou à leur mauvaise qualité :

- Différences de méthodologie entre les fournisseurs de données.
- Décalage des données, c'est-à-dire que les délais de communication des données peuvent ne pas correspondre aux délais de communication du SFDR.
- Lacunes dans la couverture des données pour des classes d'actifs, des zones géographiques et des capitalisations boursières.

Le conseiller en investissement du compartiment du Fonds prend des mesures raisonnables pour s'assurer que le fonds est en mesure de respecter ses caractéristiques environnementales ou sociales malgré ces limites.

Diligence raisonnable

Le processus d'investissement fondamental et ascendant du conseiller en investissement du compartiment du Fonds vise à identifier les actions sous-évaluées par l'application de filtres d'évaluation quantitatifs, l'examen de la stabilité

financière d'une entreprise, l'analyse du ratio cours/valeur comptable et les multiples de bénéfices par rapport au secteur et aux niveaux historiques.

La politique de filtrage des restrictions du Fonds est également appliquée à cet univers, excluant intentionnellement les investissements dans certains secteurs ou certains émetteurs. Les listes d'exclusion internes et les données tierces, y compris les données fournies par des fournisseurs de données tiers et celles publiées par les entreprises, sont utilisées pour atteindre les caractéristiques environnementales et sociales du Fonds. Cette étape est suivie d'un processus de filtrage quantitatif qui sélectionne les actions cibles pour une recherche plus approfondie sur la base d'une évaluation. Une analyse fondamentale est effectuée, laquelle comprend une interaction avec la direction, ce qui permet à l'équipe d'évaluer globalement les entreprises et d'identifier celles dont les perspectives de cycle économique s'améliorent.

Politiques d'engagement

Le conseiller en investissement du compartiment du Fonds dialogue avec les bénéficiaires des investissements sur la stratégie commerciale, les structures commerciales, les structures de capital, la gouvernance d'entreprise et les questions ESG. L'équipe d'investissement se concentre sur les « questions ESG importantes », qui sont communes à tous les secteurs, ainsi que sur les questions importantes pour les entreprises individuelles. L'objectif d'un tel engagement avec les entreprises bénéficiaires est de conduire à une meilleure efficacité du capital et à une croissance durable, en améliorant les résultats de l'investissement à moyen et long terme.

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: *Japanese Equity Fund (il "Comparto")*

Un comparto di Morgan Stanley Investment Identificativo della persona giuridica:
549300Q8BUGJZ05GQE69

Sintesi

Nessun obiettivo d'investimento sostenibile

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

Caratteristiche ambientali o sociali del prodotto finanziario

Il Comparto promuove caratteristiche ambientali e sociali puntando a mantenere un punteggio ESG più alto a livello di portafoglio rispetto all'indice MSCI Japan, secondo una metodologia proprietaria di assegnazione di punteggi ESG sviluppata dal Subconsulente d'investimento.

Inoltre, il Comparto promuove:

- la caratteristica ambientale rappresentata dal contributo a contrastare i cambiamenti climatici attraverso l'esclusione di aziende attive nell'estrazione e nella produzione di carbone termico;
- la caratteristica sociale rappresentata dalla scelta di evitare di investire in determinate attività suscettibili di arrecare danni alla salute e al benessere dell'uomo.

Il Comparto contribuisce ai temi ambientali e sociali anche evitando di investire in emittenti che sono stati coinvolti in gravi controversie ESG (per le quali non è stata intrapresa alcuna azione correttiva) o che non hanno aderito a determinate norme internazionali.

Strategia d'investimento

- L'obiettivo del Comparto è quello di investire principalmente in titoli azionari di società che hanno sede, o che svolgono la maggior parte delle proprie attività, in Giappone.
- Il Comparto soddisfa le caratteristiche ambientali o sociali: (a) puntando a mantenere un punteggio ESG superiore a quello dell'indice MSCI Japan e (b) applicando esclusioni basate su criteri ESG.

Inoltre, il Consulente d'investimento valuta se le società partecipate dispongono di strutture di management solide e considera anche il loro approccio ai rapporti con i dipendenti, alla giusta retribuzione del personale e alla conformità fiscale.

Quota degli investimenti

Allineati alle caratteristiche E/S	90%
<i>Investimenti sostenibili</i>	-
<i>Allineati alla tassonomia</i>	-
<i>Altre caratteristiche ambientali</i>	-
<i>Sociali</i>	-
<i>Altre caratteristiche E/S</i>	90%
Altri investimenti	10%

Queste percentuali sono misurate in base al valore degli investimenti.

Il 90% degli investimenti è allineato a caratteristiche ambientali o sociali. Si tratta esclusivamente di investimenti che offrono un'esposizione diretta alle entità partecipate.

Monitoraggio delle caratteristiche ambientali o sociali

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

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 sistematici per garantire l'aderenza agli obiettivi d'investimento del portafoglio e alle caratteristiche ambientali e sociali.

Metodologie

Orientamento ESG: il Subconsulente d'investimento punta ad assicurare che il punteggio ESG aggregato del Comparto sia più alto di quello dell'indice MSCI Japan, secondo una metodologia proprietaria di assegnazione di punteggi ESG sviluppata dal Subconsulente d'investimento.

Esclusioni: l'applicazione delle esclusioni ESG agli investimenti del Comparto è misurata dalla percentuale del Comparto investita in titoli che violano uno qualunque dei criteri di esclusione. L'indicatore di sostenibilità applicabile è quindi che lo 0% degli investimenti del Comparto violi la relativa Politica dello screening di esclusione.

Fonti e trattamento dei dati

Il Subconsulente d'investimento si avvale di dati ESG provenienti da diversi fornitori esterni. Questi dati vengono raccolti e conservati nell'archivio dei dati ESG centralizzato del Subconsulente d'investimento per consentire a tutto il personale competente del Subconsulente d'investimento 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 e sociali è costituita da dati stimati.

Limiti delle metodologie e dei dati

Di seguito vengono illustrati alcuni temi chiave e aspetti condivisi che contribuiscono alla limitatezza dei dati e/o alla loro scarsa qualità:

- differenze metodologiche tra fornitori di dati;
- sfasamento dei dati, cioè il possibile disallineamento delle tempistiche delle informative riguardanti i dati rispetto alle tempistiche delle informative previste dal regolamento SFDR;
- lacune nella copertura dei dati per classe di attivo, regione geografica e capitalizzazione di mercato.

Il Subconsulente d'investimento adotta misure ragionevoli per garantire che il Comparto risponda alle proprie caratteristiche ambientali o sociali nonostante tali limitazioni.

Dovuta diligenza

Il processo di investimento fondamentale e bottom-up del Subconsulente d'investimento mira a individuare i titoli sottovalutati utilizzando un processo di screening quantitativo ed esaminando la stabilità finanziaria di una società, l'analisi del rapporto prezzo/valore contabile e i multipli degli utili in relazione sia al settore che ai livelli storici.

La politica dello screening di esclusione del Comparto viene applicata anche all'universo di investimento, escludendo deliberatamente investimenti in determinati settori o emittenti. Per realizzare le caratteristiche ambientali e sociali del Comparto vengono utilizzati elenchi di esclusione interni e dati di terze parti, ivi compresi i dati provenienti da fornitori di dati terzi e le informazioni contenute nelle informative della società. A queste azioni segue un processo di screening quantitativo che seleziona i titoli di riferimento per un'ulteriore ricerca basata su uno screening di valutazione. Viene condotta un'analisi fondamentale (ivi compresa un'interazione con il management), in base alla quale il team valuta le aziende nel loro complesso e individua quelle con la prospettiva di un ciclo economico in miglioramento.

Politiche di impegno

Il Subconsulente d'investimento conduce attività di engagement con le società partecipate dialogando sulle strategie di business, sulle strutture aziendali, sulle strutture di capitale, sulla corporate governance e sulle questioni ESG. Il team d'investimento si concentra sia sulle "Questioni ESG rilevanti", comuni a tutti i settori, sia sulle questioni che rivestono particolare rilevanza per le singole aziende. Lo scopo delle attività di engagement con le società partecipate è di migliorare l'efficienza del capitale e la crescita sostenibile, ottimizzando i risultati dell'investimento nel medio-lungo periodo.

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: *Japanese Equity Fund (het "Fonds")*
Een fonds van Morgan Stanley Investment
Identificatiecode rechtspersoon:
549300Q8BUGJZ05GQE69

Samenvatting

Geen duurzame beleggingsdoelstelling

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

Ecologische of sociale kenmerken van het financiële product

Het Fonds bevordert milieu- en sociale kenmerken door te streven naar een hogere ESG-score op portefeuilleniveau dan de MSCI Japan Index, volgens de eigen ESG-scoremethode die werd ontwikkeld door de Subbeleggingsadviseur.

Bovendien bevordert het Fonds:

- de milieukenmerken van het bijdragen aan de beperking van de klimaatwijziging door bedrijven uit te sluiten die betrokken zijn bij thermische kolenwinning en -opwekking; en
- het sociale kenmerk van het vermijden van beleggingen in bepaalde activiteiten die de gezondheid en het welzijn van de mens kunnen schaden.

Het fonds draagt ook bij aan milieu- en sociale thema's door beleggingen te vermijden in emittenten die ernstige ESG-controverses hebben doorgemaakt (en waar geen passende corrigerende maatregelen zijn genomen), of die bepaalde internationale normen niet hebben nageleefd.

Beleggingsstrategie

- De doelstelling van het Fonds is om voornamelijk te beleggen in aandelen van bedrijven die zijn gevestigd in Japan of daar het merendeel van hun bedrijfsactiviteiten uitvoeren.
- Het Fonds voldoet aan zijn milieu- en sociale kenmerken door: (a) te streven naar een hogere ESG-score dan de MSCI Japan Index; en (b) door de ESG-uitsluitingen toe te passen.

Daarnaast gaat de beleggingsadviseur na of de ondernemingen waarin wordt belegd gezonde managementstructuren handhaven en kijkt hij ook naar hun aanpak van de betrekkingen met het

personeel, de billijke beloning van het personeel en de naleving van de belastingwetgeving.

Aandeel beleggingen

Op één lijn met de E/S-eigenschappen	90%
<i>Duurzame beleggingen</i>	-
<i>Taxonomie afgestemd</i>	-
<i>Overige milieu</i>	-
<i>Sociale</i>	-
<i>Overige E/S-eigenschappen</i>	90%
Overige beleggingen	10%

Deze percentages worden gemeten volgens de waarde van de beleggingen.

90% van de beleggingen liggen op één lijn met milieu- of sociale kenmerken. Dit omvat alle beleggingen die een directe blootstelling bieden aan de entiteiten waarin men belegt.

Monitoring ecologische of sociale kenmerken

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

De teams Compliance, Risk en Portfolio Surveillance van de beleggingsadviseur werken samen met het beleggingsteam om regelmatig portefeuille-/prestatiebeoordelingen en systematische controles uit te voeren om ervoor te zorgen dat de beleggingsdoelstellingen van de portefeuille en de milieu- en sociale kenmerken worden nageleefd.

Methodologieën

ESG-oriëntering: De Subbeleggingsadviseur streeft ernaar dat de totale ESG-score op portefeuilleniveau hoger is dan die van de MSCI Japan Index, volgens de eigen ESG-scoremethode van de Beleggingsadviseur.

Uitsluitingen: De toepassing van de ESG-uitsluitingen aan de beleggingen van het Fonds wordt gemeten door de proportie van het Fonds dat belegt is in effecten die niet voldoen aan de uitsluitingscriteria. De relevante duurzaamheidsindicator is derhalve dat 0% van de beleggingen van het Fonds in strijd is met het Restriction Screening Policy van het Fonds.

Databronnen en -verwerking

De Subbeleggingsadviseur maakt gebruik van ESG-gegevens van diverse externe leveranciers. Deze gegevens worden verzameld en opgeslagen in de gecentraliseerde ESG-gegevensopslagplaats van de Subbeleggingsadviseur, zodat alle relevante

medewerkers van de Subbeleggingsadviseur toegang hebben tot de informatie voor onderzoek, portefeuillanalyse 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

Hieronder worden enkele van de belangrijkste thema's en overeenkomsten geschetst die bijdragen tot beperkingen in de gegevens en/of een slechte gegevenskwaliteit:

- methodeverschillen tussen gegevensleveranciers
- gegevens lopen achter, d.w.z. dat de tijdschema's voor de rapportage van de gegevens niet altijd overeenstemmen met de tijdschema's voor de rapportage van de SFDR
- lacunes in de gegevensdekking in activaklassen, regio's en marktkapitalisaties

De Subbeleggingsadviseur neemt redelijke maatregelen om ervoor te zorgen dat het Fonds ondanks deze beperkingen aan zijn milieu- of sociale kenmerken kan voldoen.

Due diligence

Het fundamentele, bottom-up beleggingsproces van de Subbeleggingsadviseur is erop gericht ondergewaardeerde aandelen te identificeren door de toepassing van kwantitatieve waarderingsonderzoeken, waarbij de financiële stabiliteit van een onderneming, de koers-boek analyse en de winstveelvouden ten opzichte van de sector en historische niveaus worden beoordeeld.

De Restriction Screening Policy van het Fonds wordt ook toegepast op het universum, waarbij beleggingen bewust worden uitgesloten in bepaalde sectoren of emittenten. Interne uitsluitingslijsten en gegevens van derden, waaronder gegevens van derden en binnen de bekendmakingen van bedrijven, worden gebruikt om de milieu- en sociale kenmerken van het Fonds te bereiken. Dit wordt gevolgd door een kwantitatief screeningproces waarbij op basis van een waarderingsonderzoek doelaandelen worden geselecteerd voor verder onderzoek. Er wordt een fundamentele analyse uitgevoerd, inclusief interactie met het management, die het team helpt bij de algemene beoordeling van bedrijven en de identificatie van bedrijven met verbeterde vooruitzichten voor de conjunctuurcyclus.

Engagementbeleid

De Subbeleggingsadviseur voert gesprekken met de doelgroepen door middel van een dialoog over bedrijfsstrategie, bedrijfsstructuren, kapitaalstructuren, corporate governance en ESG-kwesties. Het beleggingsteam richt zich op "materiële ESG-kwesties" die voor alle sectoren gelden en op belangrijke kwesties die voor individuele ondernemingen van belang zijn. Het doel van deze betrokkenheid bij ondernemingen waarin wordt belegd, is te leiden tot meer kapitaalefficiëntie en duurzame groei, waardoor de beleggingsresultaten op middellange tot lange termijn verbeteren.

Aangewezen referentiebenchmark

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

SFDR-artikkel 8 - kunngjøring på nettsted

Produktnavn: *Japanese Equity Fund* ("**fondet**")

Et fond i Morgan Stanley Investment Funds

LEI-kode: 549300Q8BUGJZ05GQE69

Sammendrag

Ingen mål om bærekraftig investering

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

Miljømessige eller sosiale egenskaper ved det finansielle produktet

Fondet fremmer miljømessige og sosiale egenskaper gjennom sitt mål om å opprettholde en høyere ESG-skår på porteføljenivå enn MSCI Japan-indeksen, i henhold til en proprietær ESG-skårmetodikk som er utviklet av underinvesteringsrådgiveren.

I tillegg fremmer fondet:

- miljøegenskapene ved å bidra til å redusere klimaendringer gjennom å ekskludere selskaper som er involvert i termisk kullgruvedrift og -produksjon; og
- de sosiale egenskapene gjennom å unngå investeringer i visse aktiviteter som kan skade menneskers helse og velvære.

Fondet bidrar også til miljømessige og sosiale temaer ved å unngå å investere i aksjeutstedere som har opplevd alvorlige ESG-kontroverser (og det er ikke gjennomført egnede avhjelpende tiltak), eller som ikke har fulgt visse internasjonale normer.

Investeringsstrategi

- Fondets mål er å investere primært i aksjepapirer i selskaper som er lokalisert i eller driver det meste av sin virksomhet i Japan
- Fondet oppfyller sine miljømessige og sosiale egenskaper ved å: (a) sikte på å opprettholde en høyere ESG-skår enn MSCI Japan-indeksen; og (b) å anvende ESG-ekskluderingskriterier.

I tillegg vurderer investeringsrådgiveren om selskaper som det investeres i, opprettholder sunne styringsstrukturer og vurderer også deres tilnærming til forhold for de ansatte, rettfærdig godtgjørelse for de ansatte og overholdelse av skatteregler.

Andel av investeringer

Tilpasset miljømessige/sosiale egenskaper	90%
<i>Bærekraftige investeringer</i>	-
<i>Tilpasset til taksonomi</i>	-
<i>Andre miljøforhold</i>	-
<i>Sosial</i>	-
<i>Andre miljømessige/sosiale egenskaper</i>	90%
Andre investeringer	10%

Disse prosentandelene måles i henhold til verdien av investeringene.

90% av investeringer er tilpasset miljømessige eller sosiale egenskaper. Dette består utelukkende av investeringer som gir direkte eksponering mot foretak som det investeres i.

Overvåking av miljømessige eller sosiale egenskaper

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

Investeringsrådgiverens etterlevelses-, risiko- og porteføljeovervåkingsteam samarbeider med investeringsteamet for å gjennomføre regelmessige portefølje-/verdiutviklingsgjennomganger og systematiske kontroller for å sikre samsvar med porteføljens investeringsmål og miljømessige og sosiale egenskaper.

Metoder

ESG-helning: Underinvesteringsrådgiveren har som mål å sikre at samlet ESG-skår på porteføljenivå er høyere enn for MSCI Japan-indeksen, i henhold til investeringsrådgiverens proprietære ESG-skårmetodikk.

Utelukkelse: Anvendelsen av ESG-ekskluderingskriterier på fondets investeringer måles i form av andelen av fondet som er investert i verdipapirer som bryter med noen av eksklusjonskriteriene. Den relevante bærekraftsindikatoren er derfor at 0 % av fondets investeringer er i strid med fondets retningslinjer for restriksjonsutsiling.

Datakilder og -behandling

Underinvesteringsrådgiveren utnytter ESG-data fra ulike eksterne leverandører. Disse dataene samles inn og lagres i underinvesteringsrådgiverens

sentraliserte ESG-datalager, slik at relevant personell hos underinvesteringsrådgiveren 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 samsvar med miljømessige og sosiale egenskaper, estimerte data.

Begrensninger i metoder og data

Nedenfor skisseres noen av hovedtemaene og fellestrekkene som bidrar til begrensninger i data og/eller dårlig datakvalitet:

- metodikkforskjeller mellom dataleverandører
- dataforsinkelser, dvs. at rapporteringstidslinjer for data ikke stemmer overens med SFDR-rapporteringstidslinjer
- datadekningshull som omfatter flere aktivaklasser, geografier og markedsv verdier

Underinvesteringsrådgiveren treffer rimelige tiltak for å sikre at fondet er i stand til å oppfylle sine miljømessige eller sosiale egenskaper til tross for disse begrensningene.

Due diligence

Underinvesteringsrådgiverens grunnleggende nedenfra-og-opp-baserte investeringsprosess har som mål å identifisere undervurderte aksjer gjennom bruk av kvantitative verdivurderingsutsilinger, med gjennomgang av et selskaps finansielle stabilitet, analyse av pris i forhold til egenkapital samt inntjeningsratio sett i forhold til bransje og historiske nivåer.

Fondets utsilingsretningslinjer for restriksjoner brukes også på universet, og ekskluderer med hensikt investeringer i visse sektorer eller utstedere. Interne eksklusjonslister og tredjepartsdata, inkludert data levert fra tredjepartsdataleverandører og innenfor selskapets avsløringer, brukes for å

oppnå fondets miljømessige og sosiale egenskaper. Dette etterfølges av en kvantitativ utsilingsprosess som velger ut aksjer til videre analyse basert på en verdsettelsesutsiling. Det gjennomføres analyser av fundamentale forhold, inkludert samhandling med ledelsen, som gir teamet en overordnet vurdering av selskaper og identifisering av selskaper med bedre konjunkturutsikter.

Retningslinjer for engasjement

Underinvesteringsrådgiveren engasjerer seg i investerte selskaper gjennom dialog om forretningsstrategi, forretningsstrukturer, kapitalstrukturer, eierstyring og ESG-spørsmål. Investeringssteamet fokuserer på vesentlige ESG-spørsmål som er felles for alle sektorer, samt viktige saker som er vesentlige for enkelt-selskaper. Hensikten med et slikt engasjement i selskapene som det investeres i, er å oppnå økt kapitaleffektivitet og bærekraftig vekst og forbedre investeringsresultatene på mellomlang til lang sikt.

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: *Japanese Equity Fund (the o “Fund”)*

Um fundo da Morgan Stanley Investment Funds

Identificador de entidade jurídica:

549300Q8BUGJZ05GQE69

Resumo

Produto sem objetivo de investimento sustentável

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

Caraterísticas ambientais ou sociais do produto financeiro

O Fundo promove características ambientais e sociais com o propósito de manter uma classificação ASG ao nível da carteira mais elevada que a do MSCI Japan Index, de acordo com uma metodologia interna de classificação ASG desenvolvida pelo Consultor em “Sub-Investment”.

O Fundo promove ainda:

- a característica ambiental de contribuir para a mitigação das alterações climáticas ao excluir empresas envolvidas na produção e extração de carvão térmico; e
- a característica social de evitar investimentos em certas atividades que podem ser prejudiciais à saúde e ao bem-estar do ser humano.

O Fundo contribui também para temáticas ambientais e sociais ao evitar investir em emittentes que foram alvo de controvérsias ASG graves (e que não tomaram qualquer medida apropriada de correção) ou que não aderiram ao cumprimento de certas normas internacionais.

Estratégia de Investimento

- O objetivo do Fundo consiste em investir primordialmente em títulos de participação no capital de empresas localizadas no Japão ou que aí exerçam grande parte da sua atividade.
- O Fundo cumpre as suas características ambientais e sociais: (a) com o propósito de manter uma classificação ASG mais elevada que o MSCI Japan Index; e (b) ao aplicar exclusões ASG.

Além disso, o Consultor de Investimentos analisa se as empresas onde se investe mantêm boas

estruturas de gestão e pondera também a respetiva abordagem às relações laborais, à remuneração justa dos colaboradores e ao cumprimento das obrigações fiscais.

Proporção dos Investimentos

Alinhados com as características A/S	90%
<i>Investimentos sustentáveis</i>	-
<i>Alinhados com a taxonomia</i>	-
<i>Outras características ambientais</i>	-
<i>Caraterísticas sociais</i>	-
<i>Outras características A/S</i>	90%
Outros investimentos	10%

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

90% dos investimentos estão alinhados com características ambientais ou sociais. Tal abrange a totalidade dos investimentos que oferecem exposição direta às entidades onde se investe.

Monitorização das características ambientais ou sociais

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

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 sistemáticas para garantir o cumprimento dos objetivos de investimento da carteira e das características ambientais e sociais.

Metodologias

Inclinação ASG: O Consultor de “Sub-Investment” procura assegurar que, de acordo com a metodologia interna de classificação ASG do Consultor de Investimentos, a classificação ASG da carteira é, de forma agregada, superior à do MSCI Japan Index.

Exclusões: a aplicação das exclusões ASG aos investimentos do Fundo é calculada a partir da proporção do Fundo investida em títulos que violam qualquer um dos critérios de exclusão. O indicador relevante de sustentabilidade pretende, portanto, que 0% dos investimentos do Fundo violem a Política de Desinvestimento de Restrições do Fundo.

Fontes e tratamento dos dados

O Consultor em “Sub-Investment” alavanca dados ASG de vários fornecedores externos. Esses dados são recolhidos e armazenados no repositório centralizado de dados ASG do Consultor em “Sub-Investment”, para permitir que todo o pessoal relevante do Consultor em “Sub-Investment” tenha acesso às informações de pesquisa, análise e constituição de carteiras e às prestações de contas regulamentares e dos clientes.

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

Limitações da metodologia e dos dados

Adiante descreve-se alguns dos principais temas e pontos em comum que contribuem para as limitações dos dados e/ou fraca qualidade dos mesmos:

- diferenças metodológicas entre os fornecedores dos dados
- defasamentos nos dados, ou seja, a linha cronológica de divulgação dos dados pode não estar alinhada com a calendarização de divulgação estipulada no SFDR
- lacunas na cobertura dos dados relativos a classes de ativos, geografias e capitalizações bolsistas

O Consultor em “Sub-Investment” toma medidas razoáveis para garantir que o Fundo é capaz de cumprir as suas características ambientais ou sociais apesar destas limitações.

Diligência devida

O processo de investimento fundamental e ascendente do Consultor em “Sub-Investment” visa identificar ações subvalorizadas através da aplicação de filtros de avaliação quantitativos, analisando a estabilidade financeira da empresa, o valor de mercado/valor contabilístico e os múltiplos

dos ganhos relativos ao setor e aos níveis históricos.

A política de despistagem de restrições do Fundo também se aplica ao universo, excluindo intencionalmente investimentos em certos setores ou emissores. São utilizadas listas de exclusão internas e dados de terceiros, incluindo dados fornecidos por terceiros e dados internos à empresa, para alcançar as características ambientais e sociais do Fundo. A isto segue-se um processo de despistagem quantitativo que seleciona ações para serem alvo de pesquisa adicional baseada numa triagem por valorização. É realizada uma análise profunda, incluindo a gestão de interações, que informa qual é a avaliação global das empresas por parte da equipa e identifica as empresas que perspetivam uma melhoria do ciclo económico.

Políticas de envolvimento

O Consultor em “Sub-Investment” interage com as empresas onde investe debatendo a estratégia e a estrutura empresarial, as estruturas do capital, o governo das sociedades e questões ASG. A equipa de investimentos foca-se nas “Questões ASG relevantes”, que são comuns a todos os setores e que são importantes e relevantes a cada uma das empresas. A finalidade dessa interação com as empresas onde investe é originar maior eficiência do capital e crescimento sustentável, melhorando os resultados de investimento no médio a longo prazo.

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: *Japanese Equity Fund* ("**Fonden**")

En fond tillhörig Morgan Stanley Investment

Identifieringskod för juridisk person:

549300Q8BUGJZ05GQE69

Sammanfattning

Inga mål för hållbar investering

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

Den finansiella produktens miljörelaterade eller sociala egenskaper

Fonden främjar miljömässiga och sociala egenskaper genom att sträva efter att upprätthålla högre ESG-poäng på portföljnivå än MSCI Japan Index, enligt en egen poängmetod för ESG, som utvecklats av investeringsrådgivaren.

Dessutom främjar fonden:

- de miljömässiga egenskaperna att bidra till att mildra klimatförändringarna genom att utesluta företag som är involverade i brytning och produktion av termiskt kol
- den sociala egenskapen att undvika investeringar i vissa aktiviteter som kan skada människors hälsa och välbefinnande

Fonden bidrar också till miljömässiga och sociala teman genom att undvika investeringar i emittenter som har upplevt allvarliga ESG-kontroverser (och inga lämpliga avhjälpande åtgärder har vidtagits), eller som har misslyckats med att följa vissa internationella normer.

Investeringsstrategi

- Fondens mål är att främst investera i aktier i företag som är etablerade i eller som bedriver mesta delen av sin verksamhet i Japan
- Fonden uppfyller sina miljömässiga och sociala egenskaper genom att: (a) sträva efter att upprätthålla en högre ESG-poäng än MSCI Japan Index och (b) tillämpa ESG-uteslutningar.

Dessutom tar investeringsrådgivaren hänsyn till om investeringsobjekten upprätthåller sunda förvaltningsstrukturer och beaktar även deras inställning till medarbetarrelationer, skäligen ersättning till personalen och skatteefterlevnad.

Andel av investeringar

I linje med E/S-egenskaper	90%
<i>Hållbara investeringar</i>	-
<i>I linje med taxonomin</i>	-
<i>Övrigt miljömässigt</i>	-
<i>Socialt</i>	-
<i>Andra E/S-egenskaper</i>	90%
Andra investeringar	10%

Dessa procentsatser mäts efter investeringarnas värde.

90 % av investeringarna är i linje med miljömässiga och sociala egenskaper. Detta består helt och hållet av investeringar som erbjuder direkt exponering mot investeringsobjekt.

Övervakning av miljörelaterade eller sociala egenskaper

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

Investeringsrådgivarens efterlevnads-, risk- och portföljövervakningsteam samarbetar med investeringsteamet för att genomföra regelbundna portfölj-/resultatgranskningar och systematiska kontroller för att säkerställa efterlevnad av portföljens investeringsmål och miljömässiga och sociala egenskaper.

Metoder

ESG-viktning: Underinvesteringsrådgivaren strävar efter att säkerställa att den aggregerade ESG-poängen på portföljnivå är högre än MSCI Japan Index, enligt investeringsrådgivarens egen poängmetod för ESG.

Uteslutningar: Tillämpningen av ESG-uteslutningarna på fondens investeringar mäts som den andel av fonden som investerats i värdepapper som bryter mot något av uteslutningskriterierna. Den relevanta hållbarhetsindikatorn är därför att 0 % av fondens investeringar bryter mot fondens granskningpolicy för begränsningar.

Datakällor och databehandling

Underinvesteringsrådgivaren utnyttjar ESG-data från olika externa leverantörer. Dessa data samlas in och lagras i underinvesteringsrådgivarens centraliserade ESG-dataarkiv för att göra det möjligt för underinvesteringsrådgivarens relevanta personal att få tillgång till informationen för forskning,

portföljanalys och -konstruktion samt kund- 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 och sociala egenskaperna uppskattade data.

Begränsningar för metoder och data

Nedan beskrivs några av de viktigaste teman och gemensamma drag som bidrar till begränsningar i data och/eller dålig datakvalitet:

- metodskillnader mellan dataleverantörer
- data släpar, dvs. rapporteringstidsplanerna för data kanske inte överensstämmer med SFDR:s rapporteringstidsplaner
- luckor i datatäckningen mellan tillgångsklasser, geografiska områden och marknadsvärden

Underinvesteringsrådgivaren vidtar rimliga åtgärder för att säkerställa att fonden kan uppfylla sina miljömässiga eller sociala egenskaper trots dessa begränsningar.

Due diligence

Underinvesteringsrådgivarens grundläggande bottom-up-investeringsprocess syftar till att identifiera undervärderade aktier genom att använda kvantitativ värderingsscreening, granska ett företags finansiella stabilitet, P/B-analys och vinstmultiplar i förhållande till branschnivåer och historiska nivåer.

Fondens granskningspolicy för begränsningar tillämpas också på universumet, med avsikt att utesluta investeringar i vissa sektorer eller från vissa emittenter. Interna uteslutningslistor och tredjepartsdata, inklusive data som tillhandahålls av tredjepartsdataleverantörer och i företagsinformation, används för att uppnå fondens miljömässiga och sociala egenskaper. Detta följs av en kvantitativ granskningsprocess som väljer ut målakttier för vidare forskning baserat på en värderingsscreening. Fundamental analys genomförs, inklusive kontakter med ledningen, vilket ger teamet information om övergripande bedömning av företag och identifiering av företag med förbättrade konjunkturutsikter.

Strategier för engagemang

Underinvesteringsrådgivaren genomför engagemang med investeringsobjekt genom dialog

om affärsstrategi, affärsstrukturer, kapitalstrukturer, bolagsstyrning och ESG-frågor. Investeringsteamet fokuserar på "väsentliga ESG-frågor" som är gemensamma för alla sektorer samt viktiga frågor som är väsentliga för enskilda företag. Syftet med ett sådant engagemang med investeringsobjekten är att det ska leda till ökad kapitaleffektivitet och hållbar tillväxt, vilket förbättrar investeringsresultaten på medellång till lång sikt.

Valt referensvärde

Fonden har inte angivit ett 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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