

Marketing Communication

SFDR Article 8 Website Disclosure

MS INVF NextGen Emerging Markets Fund

DECEMBER 2022

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SFDR Article 8 Website Disclosure

Product name: *NextGen Emerging Markets Fund (the "Fund")*

A fund of Morgan Stanley Investment Funds

Legal entity identifier: 5493005TO95BBNXCKP66

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

Firstly, the Fund promotes the environmental characteristic of contributing towards climate change mitigation by seeking to achieve a lower carbon footprint than the MSCI Frontier Emerging Markets Index in aggregate at the portfolio level.

Secondly, the Fund avoids investments in certain industries with the potential to cause harm to the environmental and to human health and well being, such as tobacco and weapons, by applying binding exclusions.

Investment Strategy

The Fund's objective is to seek to maximise total return through investment primarily in emerging and frontier market country equity securities through bottom up stock selection. The Fund looks for the next generation investment ideas in emerging and frontier markets, focusing on overlooked consumer markets in the early stages of the digital revolution, which offers significant business opportunities for innovative companies, and a path towards more sustainable development.

The Fund meets its environmental and social characteristics by:

- seeking to achieve a lower carbon footprint than the MSCI Frontier Emerging Markets Index in aggregate at the portfolio level; and
- seeking to exclude from the Fund:
 - (i) companies whose core business involves thermal coal mining extraction, thermal coal-based power generation, adult entertainment or tobacco;
 - (ii) companies with more than 5% revenue from Arctic oil and gas, oil sands and gambling;
 - (iii) companies with any exposure to civilian firearms or controversial weapons;
 - (iv) the universe's highest carbon emitters; and
 - (v) state-owned enterprises in the in the universe (unless in the view of the Investment Adviser, the issuer can demonstrate strong ESG performance or

material ESG performance) except in the financials, communication services or health care sectors.

All investee companies within the Fund are assessed on their governance, which is considered as part of research and stock selection investment process and ongoing monitoring. The use of third-party ESG data including governance-related controversy screening also plays a role in the assessment and monitoring. The investment team also engages with companies and boards directly on issues material to governance, among other environmental and social issues.

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 promoted environmental and social characteristics are monitored using a combination of automated tools / screens, portfolio surveillance tools and manual desk reviews and analyses as appropriate. The Investment Adviser's Compliance, Risk and Portfolio Surveillance teams collaborate with the investment team to conduct regular portfolio/performance reviews and systemic checks to ensure compliance with portfolio investment objectives and environmental and social characteristics.

Methodologies

1. ESG exclusions

The application of the exclusionary screens to the Fund's investments is measured by the percentage of the Fund's investments which breach the exclusionary screens. The relevant sustainability indicator is therefore that 0% of the Fund's investments are in violation of the Fund's exclusionary screens.

2. Lower carbon footprint than the MSCI Frontier Emerging Markets Index at an aggregate portfolio level

The Weighted Average Carbon Intensity of the portfolio is compared against that of the MSCI Frontier Emerging Markets Index.

Data sources and processing

The Investment Adviser leverages ESG data from various external vendors. This data may be obtained directly by the investment team from third party sources or retrieved from Morgan Stanley's centralized ESG data repository, which allows any Morgan Stanley business unit, including Morgan Stanley Investment Management investment teams, to access the information for the investment process, and client or 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.

Limitations to methodologies and data

The below outlines some of the key themes and commonalities which contribute to limitations in the methodologies and/or data and/or poor data quality of the Fund: methodology differences between data providers

- 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 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 investment team conducts country and company visits and industry analysis looking for sources of growth and company management quality. The investment team's research process includes analysis of key material sustainability risks and direct company engagement on ESG issues, consideration of which forms a non-binding element of the investment decision-making process.

The Fund's proposed investments are screened for compliance with the Fund's binding exclusionary

screens using the MSCI business involvement screening tool.

The Fund references third-party ESG data (including MSCI, Bloomberg and ISS) during the security research process, but does not rely on third party ESG data for the purposes of constructing the portfolio or for security selection. Due diligence is conducted on an ongoing basis during the research process based on market fluctuations.

Engagement policies

The Investment Adviser's investment team conducts engagements with company management and/or board as part of the team's ongoing investment process, to understand a company's sustainability practices and to encourage companies to enhance ESG practices.

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: *NextGen Emerging Markets Fund (the “Fund”)*

A fund of Morgan Stanley Investment Funds

Legal entity identifier: 5493005TO95BBNXCKP66

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

Firstly, the Fund promotes the environmental characteristic of contributing towards climate change mitigation by seeking to achieve a lower carbon footprint than the MSCI Frontier Emerging Markets Index in aggregate at the portfolio level.

Secondly, the Fund avoids investments in certain industries with the potential to cause harm to the environmental and to human health and well being, such as tobacco and weapons, by applying binding exclusions.

Investment Strategy

The Fund looks for the next generation investment ideas in emerging and frontier markets, focusing on overlooked consumer markets in the early stages of the digital revolution, which offers significant business opportunities for innovative companies, and a path towards more sustainable development. Based on a rigorous and repeatable investment process, the investment team runs a concentrated portfolio of dynamic companies with the capacity to generate attractive and sustainable returns to investors over the long-term.

The NextGen Emerging Markets Fund’s investment objective is to seek long-term capital appreciation, measured in Euro, by investing primarily in equity securities of “NextGen” issuers, including depositary receipts (including American Depositary Receipts (ADRs), Global Depositary Receipts (GDRs)), “NextGen” issuers being defined as 1) issuers located in emerging market countries, including frontier market countries, which are determined based on classification in the MSCI Emerging Markets Net Index or MSCI Frontier Emerging Markets Index, or 2) issuers located in upcoming developing markets outside the “mainstream” emerging markets, whose capital markets have traditionally been overlooked by foreign investors or are in early stages of capital market and/or economic development. These are countries that are not part of the MSCI Emerging Markets Net Index or MSCI Frontier Emerging Markets Index, that the International Monetary Fund, the United Nations or the World Bank generally consider to be less economically mature than developed nations. The Fund may invest in the countries under 2) provided that the markets of these countries are considered to be recognised exchanges (“Recognised Exchanges”) within the meaning of Article 41(1) of the Law of 17 December 2010 on undertakings for collective investment.

Subject to the Fund’s investment objective and its binding Article 8 characteristics (as explained below), the investment team retains discretion over which investments are selected for inclusion in the Fund.

Investment strategy used to meet the environmental and social characteristics of the Fund

The Fund promotes the environmental characteristic of contributing towards climate change mitigation by seeking to achieve a lower carbon footprint than the MSCI Frontier Emerging Markets Index in aggregate at the portfolio level.

ESG exclusions: The Fund avoids investments in certain industries with the potential to cause harm to the Fund's environmental and social characteristics by applying binding exclusions, detailed in and implemented in line with the Fund's Restriction Screening and ESG Policy, available on www.morganstanleyinvestmentfunds.com and on www.morganstanley.com/im.

In particular, the Fund excludes investments in the following:

- (i) companies whose core business is fossil fuels, thermal coal mining extraction, thermal coal-based power generation, adult entertainment or tobacco;
- (ii) companies with more than 5% revenue from Arctic oil and gas, oil sands, and gambling; and
- (iii) companies with any exposure to civilian firearms or controversial weapons.

In addition, the Fund also excludes investments in the following:

- (i) the universe's highest carbon emitters (top 20 emitters for absolute emissions and top 40 emitters for emissions intensity); and
- (ii) state-owned enterprises (SOEs) in all sectors in the Emerging or Frontier Emerging Markets indices, given the frequent misalignment of governance with shareholder interests. The Investment Adviser defines state owned enterprise as 35% state ownership. Please note the Fund may invest in certain SOEs (a) in the financials, health care or communication services sector category or (b) if, in the view of the Investment Adviser, the issuer in question can demonstrate strong ESG performance or material improvement on ESG matters.
- (iii) The utilities sector ex renewables and water, and the construction materials industry as defined by MSCI Global Industry Classification System (GICS).

Carbon footprint: the Fund seeks to achieve a lower carbon footprint than the MSCI Frontier Emerging Markets Index in aggregate at the portfolio level.

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

Further to the above, the Investment Adviser may, in its discretion, elect to apply additional ESG-related investment restrictions over time that it believes are consistent with its investment objectives. Such additional restrictions will be disclosed as they are implemented on www.morganstanleyinvestmentfunds.com and on www.morganstanley.com/im.

In addition to the ESG considerations described in this summary on a binding basis, the Fund integrates ESG considerations in the investment decision-making process to support its environmental and social characteristics on a non-binding basis, based on the Investment Adviser's in-house research and methodologies and on third-party data.

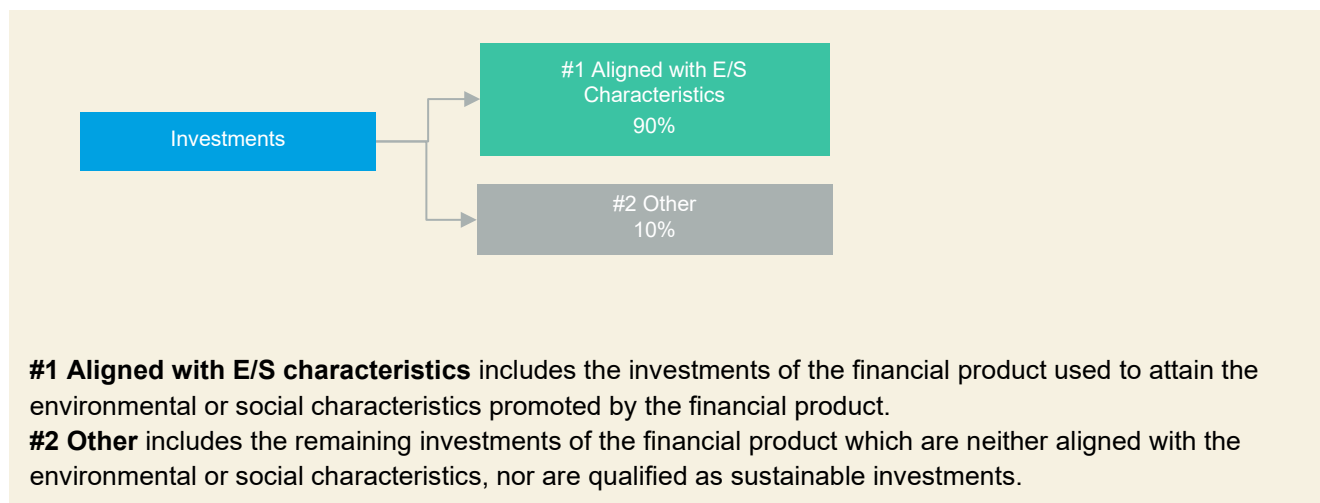
Governance practices of investee companies

All investee companies within the Fund are assessed on their governance which is embedded in the investment process and considered as part of initial research and stock selection. The team also engages with companies and boards directly on issues material to governance, among other issues. An investment has to be considered by the Investment Advisor to have good governance to be included within the portfolio.

As an input to its governance assessment, the investment team has also chosen several third-party binary (pass/fail) proxy indicators to assess issuer management structures, employee relations, remuneration of staff and tax compliance, to the extent they are covered by third party providers. In the event that an issuer fails under one of these proxy indicators, the default position is that the issuer will be excluded from the Fund. The Investment Adviser may include issuers that fail on one or more of these proxy indicators where (i) it considers that the third party data is inaccurate or out of date; or (ii) it considers that, upon review, the issuer is exhibiting good governance practices overall (such that the results of the proxy indicator tests do not in fact

indicate a material impact on good governance). In reaching this determination, the Investment Adviser may take into account any remedial actions being undertaken by the company.

Proportion of investments



The exclusions and low carbon footprint commitment are applied to 90% of the portfolio, which will be aligned with the environmental and social characteristics of the Fund. This comprises entirely of investments which offer direct exposure to investee entities.

These percentages are measured according to the value of the Fund

The Fund's aim to maintain a lower carbon footprint than the MSCI Frontier Emerging Markets Index is applied at a portfolio level (and not at the level of individual holdings, some of which may on an individual basis have a higher carbon intensity than the portfolio level average or target).

"#2 Other" investments

The remaining 10% of the Fund's investments may not be aligned with environmental or social characteristics. The "#2 Other" category is expected to be made up of (i) companies where a material ESG assessment or dedicated company engagement on ESG issues has not yet been completed, (ii) hedging instruments and/or (iii) cash held for ancillary liquidity. These investments are not subject to minimum environmental or social safeguards.

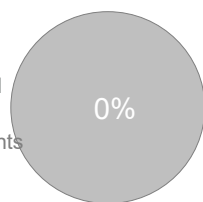
Taxonomy disclosures

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.

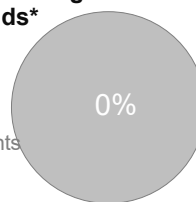
1. Taxonomy-alignment of investments **including sovereign bonds***

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

The sustainability indicators of the Fund will be measured and evaluated on an ongoing basis, using third-party data.

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

Objective	Sustainability indicators
1. ESG exclusions	The application of the exclusionary screens to the Fund's investments is measured by the percentage of the Fund's investments which breach the exclusionary screens. The relevant sustainability indicator is therefore that 0% of the Fund's investments are in violation of the Fund's exclusionary screens.
2. Lower carbon footprint than MSCI Frontier Emerging Markets Index at an aggregate portfolio level	Weighted Average Carbon Intensity of portfolio compared against MSCI Frontier Emerging Markets Index.

Data sources and processing

MSIM leverages ESG data from various external vendors, including but not limited to: MSCI, ISS ESG, S&P Global Trucost. This data may be obtained directly by the investment team from third party sources or retrieved from Morgan Stanley's centralized ESG data repository, which allows any Morgan Stanley business unit, including Morgan Stanley Investment Management investment teams, to access the information for the investment process, and client or regulatory reporting. A formal change management process is also in place to allow for enhancements as data quality/reporting improves.

Morgan Stanley may also leverage 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, when 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
Carbon Metrics	Emissions, Fossil Fuel, and Power Generation

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

Limitations to methodologies and data

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

- methodology differences between data providers
- discrepancies in reported vs. estimated carbon emissions data such as Scope 3 emissions
- data lags i.e., reporting timelines for data may not align with SFDR reporting timelines
- data coverage gaps across asset classes, geographies, and market capitalisations

Despite these limitations, which impact all consumers of ESG data and are not particular to MSIM, the Investment Adviser does not consider that these limitations hinder the Fund's ability to meet its environmental and social characteristics and takes reasonable steps to manage this risk, including by reviewing and assessing proxies to ensure that are reliable substitutes and through MSIM level procedures to assess data quality. The binding exclusions are applied using robust third-party data including industry classification (GICS) and business revenue (MSCI ESG BISR) databases, and the GHG emissions intensity is measured based on Scope 1 and 2 emissions data which is more reliable than Scope 3 emissions data.

Due diligence

The investment team looks for overlooked consumer markets in the early stages of the digital revolution, which offers significant business opportunities for innovative companies, and a path towards more sustainable development. Based on a rigorous and repeatable investment process, we run a concentrated portfolio of dynamic companies with the capacity to generate attractive and sustainable returns to investors over the long-term. Through bottom-up fundamental analysis, the investment team seeks companies with appealing economics, which we understand through to mean a combination of attractive unit economics, high returns on invested capital, and a sizable addressable market. The investment team identifies a company's competitive advantage or moat and seeks to understand the core competencies that make a company successful in the industry.

The investment team generates ideas through primary research and frequent travel to identify Next Gen themes and the most promising stock opportunities within each theme. The investment team seeks to understand what defines success in the industry, the market opportunity, the unlevered returns of the business, unit economics, capital needs, risk, the sustainability of returns, strategy, and the value of the business. The team uses a checklist to make sure to cover the important topics supporting the investment decision, including the conviction in the thesis, risks, opportunity cost and market expectations.

Once the investment team has a good understanding of the company, its economics, strategy, earnings power, and valuation, it assesses management through a series of calls or meetings with them.

For ESG materiality, the investment team identifies and assesses qualitative and quantitative company specific factors on environmental impact, social responsibility, and governance including management quality with respect to sustainability. More specifically, factors the investment team examines may include but are not limited to carbon emissions, environmental footprint, worker safety, employee retention and turnover, supply chain management, and board independence and composition. To identify and assess these ESG issues, the investment team refers to third party sources (such as MSCI, Bloomberg and ISS), company disclosures, as well as the investment team's own internal research, which can include dedicated company specific engagements with management on ESG. In contrast to the environmental or social features described elsewhere in this disclosure, the 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 companies which are compatible with the investment strategy of the Fund.

Engagement policies

When identifying and evaluating stocks, our portfolio managers place a great deal of emphasis on the quality of leadership, sustainable drivers of value and pathways for growth. We also believe that socialization of ESG factors in emerging and frontier markets will mean an added set of disclosures over time, which will be critical not just to a fuller understanding of ESG risks but offer an additional lens on the quality of the businesses in which the investment team invests.

As active managers, the investment team believes in the importance of one-on-one dialogue with management. During our due diligence of a company, we may identify one or two ESG issues that we believe are most material for each company and engage with management. Material ESG issues may be incorporated into our general management meetings, but when more material we may conduct dedicated company engagements to understand at a deeper level how a company's ESG risks and opportunities are evolving, and how they are impacting corporate strategy, current operations, and long-term financial performance.

Designated reference benchmark

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

NextGen Emerging Markets Fund

Website Disclosure Summaries (Multiple Languages)

Offenlegung nach Artikel 8 SFDR auf der Website

Produktname: *NextGen Emerging Markets Fund* (der „Fonds“)

Ein Fonds von Morgan Stanley Investment Funds

LEI-Code: 5493005TO95BBNXCKP66

Zusammenfassung

Kein nachhaltiges Investitionsziel

Mit diesem Finanzprodukt werden ökologische oder soziale Merkmale beworben, aber keine nachhaltigen Investitionen angestrebt.

Ökologische oder soziale Merkmale des Finanzprodukts

Erstens bewirbt der Fonds das ökologische Merkmal eines Beitrags zum Klimaschutz, indem er auf Portfolioebene eine insgesamt niedrigere Kohlenstoffbilanz als der MSCI Frontier Emerging Markets Index anstrebt.

Zweitens vermeidet der Fonds Anlagen in bestimmten Branchen, die schädlich für die Gesundheit und das Wohlergehen des Menschen sein können, wie Tabak und Waffen, indem er verbindliche Ausschlüsse anwendet.

Anlagestrategie

Das Anlageziel des Fonds ist die Maximierung der Gesamtrendite. Zu diesem Zweck wird in erster Linie in Aktienwerte von Schwellenländern und Frontier-Märkten mittels einer Bottom-up-Titelauswahl investiert. Der Fonds hält nach Anlageideen der nächsten Generation in Schwellenländern und Frontier-Märkten Ausschau und konzentriert sich dabei auf außer Acht gelassene Verbrauchermärkte, die sich in der Frühphase der digitalen Revolution befinden, wodurch sich für innovative Unternehmen beträchtliche Geschäftsgelegenheiten und ein Weg zu einer nachhaltigeren Entwicklung eröffnen. Der Fonds erfüllt seine ökologischen und sozialen Merkmale, indem er:

- auf Portfolioebene eine insgesamt niedrigere Kohlenstoffbilanz als der MSCI Frontier Emerging Markets Index anstrebt und
- aus dem Fonds folgende Anlagen ausschließt:
 - (i) Unternehmen, deren Kerngeschäft sich um den Abbau von Kraftwerkskohle, die Kohleverstromung, die Erwachsenenunterhaltung oder den Tabakkonsum dreht;

- (ii) Unternehmen, die mehr als 5% ihrer Umsätze aus arktischem Öl und Gas, Ölsand und Glücksspiel erzielen;
- (iii) Unternehmen, die Beteiligungen an zivilen Schusswaffen oder umstrittenen Waffen aufweisen;
- (iv) Unternehmen, die die höchsten CO₂-Emissionen im Anlageuniversum aufweisen; und
- (v) Staatsunternehmen innerhalb des Anlageuniversums (es sei denn, der Emittent kann nach Ansicht des Anlageberaters eine starke oder wesentliche ESG-Performance unter Beweis stellen), mit Ausnahme der Sektoren Finanzwesen, Kommunikationsdienste oder Gesundheitswesen.

Alle Portfoliounternehmen des Fonds werden im Hinblick auf ihre Unternehmensführung bewertet, was als Element des Research und der Aktienausswahl im Rahmen des Anlageprozesses sowie als Bestandteil der kontinuierlichen Überwachung erachtet wird. Der Einsatz von externen ESG-Daten und Filtern in Bezug auf Kontroversen bei der Unternehmensführung spielt bei dieser Bewertung ebenfalls eine Rolle. Das Anlageteam setzt sich ferner mit Unternehmen und Vorständen direkt zu Themen, die für die Unternehmensführung wichtig sind, und anderen ökologischen und sozialen Themen in Kontakt.

Aufteilung der Investitionen

Ausrichtung auf ökologische oder soziale Merkmale	90%
<i>Nachhaltige Investitionen</i>	-
<i>Taxonomie-konform</i>	-
<i>Sonstige ökologische</i>	-
<i>Sozial</i>	-
<i>Sonstige ökologische und soziale Merkmale</i>	90%
Sonstige Investitionen	10%

Diese Prozentsätze werden auf Grundlage des Werts der Anlagen ermittelt.

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

Überwachung der ökologischen oder sozialen Merkmale

Die ökologischen und sozialen Merkmale werden durch eine Kombination von Daten und Tools/Filter, Portfolioüberwachungs-Tools und manuellen Überprüfungen und Analysen auf Teamebene

überwacht. Die für Compliance, Risiko und Portfolioüberwachung zuständigen Teams des Anlageberaters arbeiten mit dem Anlageteam zusammen, um regelmäßige Portfolio-/Performanceüberprüfungen und systemische Checks durchzuführen und so sicherzustellen, dass die Anlageziele des Portfolios und die ökologischen und sozialen Merkmale eingehalten werden.

Methoden

1. ESG-Ausschlüsse

Die Anwendung der Ausschlussfilter auf die Anlagen des Fonds wird am Anteil der Anlagen des Fonds gemessen, die gegen die Ausschlussfilter verstoßen. Der relevante Nachhaltigkeitsindikator lautet daher, dass 0% der Anlagen des Fonds gegen die Ausschlussfilter des Fonds verstoßen.

2. Insgesamt niedrigere Kohlenstoffbilanz als der MSCI Frontier Emerging Markets Index auf Portfolioebene

Die Weighted Average Carbon Intensity des Portfolios wird mit der des MSCI Frontier Emerging Markets Index verglichen.

Datenquellen und -verarbeitung

Der Anlageberater nutzt ESG-Daten verschiedener externer Anbieter. Diese Daten werden direkt vom Anlageteam aus externen Quellen erhoben oder dem zentralisierten ESG-Datenspeicher von Morgan Stanley entnommen, der allen Geschäftseinheiten von Morgan Stanley, darunter auch den Anlageteams von Morgan Stanley Investment Management, Zugang zu den Informationen für den Anlageprozess und die Berichterstattung an Kunden und Aufsichtsbehörden bietet.

Aufgrund von Lücken bei der Datenabdeckung handelt es sich bei einem kleinen Anteil der Daten, die zur Bewertung der Ausrichtung auf die ökologischen/sozialen Merkmalen eingesetzt werden, um Schätzungen.

Beschränkungen hinsichtlich der Methoden und Daten

Im Folgenden werden einige der wichtigsten Themen und Gemeinsamkeiten aufgeführt, die zu Beschränkungen hinsichtlich der Methoden und/oder Daten und/oder mangelhafter Datenqualität des Fonds 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 Anlageberater ergreift angemessene Maßnahmen, um sicherzustellen, dass der Fonds seine ökologischen oder sozialen Merkmale trotz dieser Beschränkungen erfüllen kann.

Sorgfaltspflicht

Das Anlageteam führt Länder- und Unternehmensbesuche und Sektoranalysen durch, um Wachstumsquellen und die Qualität der Geschäftsleitung zu identifizieren. Der Researchprozess des Anlageteams umfasst die Analyse wesentlicher Nachhaltigkeitsrisiken und die direkte Kontaktaufnahme mit Unternehmen zu ESG-Themen, welche in die Entscheidungsfindung zur Anlage auf nicht verbindlicher Basis einfließen.

Die geplanten Anlagen des Fonds in Bezug auf die Compliance mit den verbindlichen Ausschlussfiltern des Fonds werden von dem MSCI Business Involvement Screening Tool gefiltert.

Der Fonds bezieht sich während des Researchprozesses für Wertpapiere auf externe ESG-Daten (u.a. von MSCI, Bloomberg und ISS), verlässt sich aber nicht auf externe ESG-Daten, um das Portfolio aufzubauen oder Wertpapiere auszuwählen. Due Diligence findet während des Researchprozesses auf der Grundlage von Marktschwankungen kontinuierlich statt.

Mitwirkungspolitik

Das Anlageteam des Anlageberaters setzt sich mit der Geschäftsleitung und/oder dem Vorstand eines Unternehmens im Rahmen des kontinuierlichen Anlageprozesses in Kontakt, um die Nachhaltigkeitspraktiken des Unternehmens zu verstehen und es zu Verbesserungen seiner ESG-Praktiken anzuhalten.

Bestimmter Referenzwert

Der Fonds hat keinen Referenzwert für die Erreichung seiner ökologischen oder sozialen Merkmale bestimmt.

SFDR Άρθρο 8 Γνωστοποίηση ιστοτόπου

Όνομα προϊόντος: *NextGen Emerging Markets Fund (to «Αμοιβαίο Κεφάλαιο»)*

Ένα αμοιβαίο κεφάλαιο της Morgan Stanley Investment Funds Αναγνωριστικός κωδικός νομικής οντότητας: 5493005TO95BBNXCKP66

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

Πρώτον, το Αμοιβαίο Κεφάλαιο προωθεί το περιβαλλοντικό χαρακτηριστικό της συμβολής στον περιορισμό της κλιματικής αλλαγής, επιδιώκοντας να επιτυγχάνει χαμηλότερο αποτύπωμα άνθρακα σε σχέση με τον δείκτη MSCI Frontier Emerging Markets συνολικά σε επίπεδο χαρτοφυλακίου.

Δεύτερον, το Αμοιβαίο Κεφάλαιο αποφεύγει επενδύσεις σε συγκεκριμένους κλάδους που δυνητικά μπορούν να προκαλέσουν βλάβη στο περιβάλλον και στην ανθρώπινη υγεία, όπως ο καπνός και τα όπλα, εφαρμόζοντας δεσμευτικούς αποκλεισμούς.

Επενδυτική στρατηγική

Ο επενδυτικός στόχος του Αμοιβαίου Κεφαλαίου είναι να μεγιστοποιεί τη συνολική απόδοση, επενδύοντας κυρίως σε μετοχικούς τίτλους εταιρειών από αναδυόμενες και παραμεθόριες χώρες μέσω της επιλογής μετοχών «bottom-up» (από τη βάση προς την κορυφή). Το Αμοιβαίο Κεφάλαιο αναζητά την επόμενη γενιά επενδυτικών ιδεών σε αναδυόμενες και παραμεθόριες αγορές, εστιάζοντας σε αγορές καταναλωτικών αγαθών που έχουν παραβλεφθεί και βρίσκονται στα πρώιμα στάδια της ψηφιακής επανάστασης, γεγονός που προσφέρει σημαντικές επιχειρηματικές ευκαιρίες για καινοτόμες εταιρείες, αλλά και μια προοπτική προς την περισσότερο βιώσιμη ανάπτυξη. Το Αμοιβαίο Κεφάλαιο ανταποκρίνεται στα περιβαλλοντικά και κοινωνικά χαρακτηριστικά του:

- επιδιώκοντας να επιτυγχάνει χαμηλότερο αποτύπωμα άνθρακα σε σύγκριση με τον δείκτη MSCI Frontier Emerging Markets σε συνολικό επίπεδο χαρτοφυλακίου και
- επιδιώκοντας να αποκλείει από το χαρτοφυλάκιό του:
 - (i) εταιρείες των οποίων η βασική δραστηριότητα περιλαμβάνει εξόρυξη θερμικού άνθρακα, παραγωγή ενέργειας με θερμικό άνθρακα, ψυχαγωγικό περιεχόμενο για ενήλικες ή καπνό·
 - (ii) εταιρείες που αντλούν άνω του 5% των εσόδων τους από πετρέλαιο και αέριο της Αρκτικής, πετρελαιοφόρο άμμο και τυχερά παιχνίδια·
 - (iii) εταιρείες με οποιαδήποτε έκθεση σε μη στρατιωτικά πυροβόλα όπλα ή αμφιλεγόμενα όπλα·
 - (iv) εταιρείες με τις υψηλότερες εκπομπές άνθρακα στο επενδυτικό περιβάλλον και

- (v) κρατικές επιχειρήσεις του επενδυτικού περιβάλλοντος (εκτός εάν, κατά την άποψη του Συμβούλου Επενδύσεων, ο εκδότης είναι σε θέση να επιδείξει ισχυρή ή ουσιώδη απόδοση ESG), εκτός από τους κλάδους των χρηματοοικονομικών υπηρεσιών, των υπηρεσιών επικοινωνίας ή της υγείας.

Όλες οι εταιρείες στις οποίες επενδύει το Αμοιβαίο Κεφάλαιο αξιολογούνται σε ό,τι αφορά τη διακυβέρνησή τους. Η εν λόγω αξιολόγηση θεωρείται μέρος της επενδυτικής διαδικασίας έρευνας και επιλογής μετοχών, καθώς και της συνεχούς παρακολούθησης. Η χρήση δεδομένων ESG τρίτου μέρους και οι έλεγχοι αμφισβήτησης που σχετίζονται με τη διακυβέρνηση επίσης παίζουν ρόλο σε αυτήν τη διαδικασία αξιολόγησης και παρακολούθησης. Η επενδυτική ομάδα συνεργάζεται επίσης απευθείας με τις εταιρείες και τα διοικητικά τους συμβούλια σε ζητήματα τα οποία είναι ουσιώδη για τη διακυβέρνηση, μεταξύ άλλων περιβαλλοντικών και κοινωνικών ζητημάτων.

Ποσοστό επενδύσεων

Ευθυγράμμιση με Π/Κ χαρακτηριστικά	90%
<i>Αειφόρες επενδύσεις</i>	-
<i>Ευθυγράμμιση με ταξινόμια</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 προωθούμενα περιβαλλοντικά και κοινωνικά χαρακτηριστικά παρακολουθούνται χρησιμοποιώντας ένα συνδυασμό εργαλείων/ελέγχων δεδομένων, εργαλείων επιτήρησης χαρτοφυλακίου και χειροκίνητων επισκοπήσεων και αναλύσεων, ανάλογα με την περίπτωση. Οι ομάδες κανονιστικής συμμόρφωσης, κινδύνων και εποπτείας χαρτοφυλακίου του Συμβούλου Επενδύσεων συνεργάζονται με την επενδυτική ομάδα για τη διενέργεια τακτικών επισκοπήσεων χαρτοφυλακίου/απόδοσης και συστημικών ελέγχων προκειμένου να διασφαλίζεται η συμμόρφωση με τους επενδυτικούς στόχους του χαρτοφυλακίου και τα περιβαλλοντικά και κοινωνικά χαρακτηριστικά.

Μεθοδολογίες

1. Αποκλεισμοί ESG

Η εφαρμογή των ελέγχων αποκλεισμού στις επενδύσεις του Αμοιβαίου Κεφαλαίου μετράται με βάση το ποσοστό των επενδύσεων του Αμοιβαίου Κεφαλαίου που παραβιάζουν τους ελέγχους

αποκλεισμού. Συνεπώς, ο σχετικός δείκτης βιωσιμότητας είναι ότι το 0% των επενδύσεων του Αμοιβαίου Κεφαλαίου παραβιάζει τους ελέγχους αποκλεισμού.

2. Χαμηλότερο αποτύπωμα άνθρακα σε σύγκριση με τον δείκτη MSCI Frontier Emerging Markets σε επίπεδο συνολικού χαρτοφυλακίου
Η σταθμισμένη μέση ένταση άνθρακα του χαρτοφυλακίου συγκρίνεται με αυτήν του δείκτη MSCI Frontier Emerging Markets.

Πηγές και επεξεργασία δεδομένων

Ο Σύμβουλος Επενδύσεων αξιοποιεί δεδομένα ESG από διάφορους εξωτερικούς προμηθευτές. Η επενδυτική ομάδα μπορεί να αποκτά τα δεδομένα αυτά απευθείας από πηγές τρίτου μέρους ή να τα ανακτά από το κεντρικό αποθετήριο δεδομένων ESG της Morgan Stanley, ώστε οποιαδήποτε επιχειρηματική μονάδα της Morgan Stanley, συμπεριλαμβανομένων των επενδυτικών ομάδων της Morgan Stanley Investment Management, να έχει πρόσβαση στις πληροφορίες για την επενδυτική διαδικασία, καθώς και για την υποβολή 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 τα κοινωνικά χαρακτηριστικά είναι δεδομένα εκτιμήσεων.

Περιορισμοί μεθοδολογιών και δεδομένων

Παρακάτω περιγράφονται ορισμένα από τα βασικά θέματα και τα κοινά σημεία που συμβάλλουν στους περιορισμούς των μεθοδολογιών ή/και των δεδομένων ή/και στην κακή ποιότητα των δεδομένων του αμοιβαίου κεφαλαίου: διαφορές μεθοδολογιών μεταξύ των παρόχων δεδομένων

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

Ο Σύμβουλος Επενδύσεων 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 επενδυτική ομάδα πραγματοποιεί επισκέψεις σε χώρες και εταιρείες, καθώς και ανάλυση κλάδων, αναζητώντας πηγές ανάπτυξης και ποιότητας διοίκησης της εκάστοτε εταιρείας. Η ερευνητική διαδικασία της επενδυτικής ομάδας περιλαμβάνει ανάλυση βασικών ουσιαστών κινδύνων βιωσιμότητας και άμεση συνεργασία με τις

εταιρείες σε θέματα ESG, η εξέταση των οποίων αποτελεί μη δεσμευτικό στοιχείο της διαδικασίας λήψης επενδυτικών αποφάσεων.

Οι προτεινόμενες επενδύσεις του Αμοιβαίου Κεφαλαίου ελέγχονται ως προς τη συμμόρφωσή τους με τους δεσμευτικούς ελέγχους αποκλεισμού, χρησιμοποιώντας το εργαλείο ελέγχου επιχειρηματικής ανάμειξης της MSCI.

Το Αμοιβαίο Κεφάλαιο αναφέρεται σε δεδομένα ESG τρίτου μέρους (συμπεριλαμβανομένων δεδομένων των MSCI, Bloomberg και ISS) κατά τη διαδικασία έρευνας χρεογράφων, αλλά δεν βασίζεται σε δεδομένα ESG τρίτου μέρους για τους σκοπούς της δημιουργίας του χαρτοφυλακίου ή της επιλογής χρεογράφων. Δέουσα επιμέλεια διενεργείται σε διαρκή βάση κατά την ερευνητική διαδικασία, με βάση τις διακυμάνσεις της αγοράς.

Πολιτικές ενεργούς συμμετοχής

Η επενδυτική ομάδα του Συμβούλου Επενδύσεων συνεργάζεται ενεργά με τις διοικήσεις ή/και τα διοικητικά συμβούλια των εταιρειών στο πλαίσιο της συνεχιζόμενης επενδυτικής διαδικασίας, προκειμένου να κατανοεί τις πρακτικές βιωσιμότητας και να ενθαρρύνει την ενίσχυση πρακτικών ESG από πλευράς των εταιρειών.

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: *NextGen Emerging Markets Fund* (el “**fondo**”)

Fondo de Morgan Stanley Investment Funds

Identificador de personas jurídicas:

5493005TO95BBNXCKP66

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

En primer lugar, el fondo promueve la característica medioambiental de contribuir a la mitigación del cambio climático procurando lograr una huella de carbono del conjunto de la cartera menor que la del índice MSCI Frontier Emerging Markets.

En segundo lugar, el fondo evita inversiones en determinados sectores con el potencial de causar un perjuicio en el medio ambiente y la salud y el bienestar del ser humano, como los del tabaco y las armas, aplicando exclusiones vinculantes.

Estrategia de inversión

El objetivo del fondo es procurar potenciar la rentabilidad total invirtiendo principalmente en valores de renta variable de países de mercados emergentes y frontera mediante una selección de títulos bottom-up. El fondo busca ideas de inversión de nueva generación en mercados emergentes y frontera, centrándose en mercados de consumo desatendidas que se encuentran en las primeras fases de la revolución digital, lo cual ofrece importantes oportunidades de negocio a las compañías innovadoras, y en la senda hacia un desarrollo más sostenible.

El fondo cumple sus características medioambientales y sociales:

- tratando de lograr una huella de carbono del conjunto de la cartera menor que la del índice MSCI Frontier Emerging Markets; y
- tratando de excluir del fondo:
 - (i) compañías cuya actividad económica principal implica la minería y la extracción de carbón térmico, la generación de energía con carbón térmico, el entretenimiento para adultos o el tabaco;
 - (ii) compañías cuyos ingresos proceden en más de un 5% del petróleo y el gas del

Ártico, las arenas petrolíferas y los juegos de azar;

- (iii) compañías expuestas de cualquier modo a las armas de fuego de uso civil o controvertidas;
- (iv) los mayores emisores de carbono del universo de inversión; y
- (v) compañías públicas del universo de inversión (salvo que, en opinión del asesor de inversiones, el emisor pueda demostrar un rendimiento ESG sólido o sustancial), a excepción de los sectores financiero, servicios de comunicaciones o atención sanitaria.

Todas las compañías en las que invierte el fondo se evalúan atendiendo a su gobierno, que se considera parte del proceso de análisis y selección de valores, así como del control continuo de las inversiones. El uso de datos ESG de terceros, incluido el control de controversias relacionadas con su gobierno, también forman parte de la evaluación y el control. El equipo de inversión también se implica con las compañías y los consejos directamente para abordar cuestiones materiales de gobierno, entre otras cuestiones medioambientales y sociales.

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 y sociales promovidas se controlan utilizando una combinación de herramientas/controles automatizados, medios de supervisión de la cartera, y evaluaciones y análisis manuales, según corresponda. Los equipos de cumplimiento, riesgo y supervisión de carteras del asesor de inversiones colaboran con el equipo de inversión para llevar a cabo revisiones periódicas

de la cartera / el rendimiento y comprobaciones sistémicas para asegurar el cumplimiento de los objetivos de inversión de la cartera y las características medioambientales y sociales.

Métodos

1. Exclusiones ESG

La aplicación de los controles de exclusión a las inversiones del fondo se cuantifica según el porcentaje de las inversiones del fondo que los incumplen. El indicador de sostenibilidad correspondiente es, por tanto, que el 0% de las inversiones del fondo contravengan los controles de exclusión del fondo.

2. Una huella de carbono del conjunto de la cartera menor que la del índice MSCI Frontier Emerging Markets.

La intensidad de carbono media ponderada de la cartera se compara con la del índice MSCI Frontier Emerging Markets.

Fuentes y tratamiento de datos

El asesor de inversiones recurre a datos ESG de varios proveedores externos. Estos datos los podrá obtener directamente el equipo de inversión de fuentes terceras o recuperarse del depósito centralizado de datos ESG de Morgan Stanley, que permite a cualquier unidad de negocio de Morgan Stanley, incluidos los equipos de inversión de Morgan Stanley Investment Management, acceder a la información para el proceso de inversión 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 son estimaciones.

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 métodos y/o los datos y/o la calidad deficiente de los datos del fondo: 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 asesor 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 equipo de inversión realiza visitas a los países y las compañías, así como análisis por sectores, en busca de fuentes de crecimiento y para comprobar la calidad en la gestión de las compañías. El proceso analítico del equipo de inversión incluye análisis de riesgos sustanciales clave para la sostenibilidad y la implicación directa con las compañías acerca de cuestiones ESG; las reflexiones al respecto constituyen un elemento no vinculante del proceso de toma de decisiones de inversión.

Las inversiones propuestas del fondo se evalúan para comprobar su conformidad con los controles excluyentes vinculantes del fondo empleando la herramienta de control de MSCI de participación en actividades económicas.

El fondo toma como referencia datos ESG de terceros (incluidos MSCI, Bloomberg e ISS) durante el proceso de análisis de valores, pero no se basa en datos ESG de terceros para confeccionar la cartera o elegir títulos. Se aplica la diligencia debida de manera continua durante el proceso de análisis con base en las fluctuaciones del mercado.

Políticas de implicación

El equipo de inversión del asesor de inversiones se implica con los equipos directivos y/o los consejos de las compañías en el marco del proceso continuo de inversión del equipo, con el fin de conocer sus prácticas de sostenibilidad y para animar a las compañías a potenciar sus prácticas ESG.

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: NextGen Emerging Markets Fund -rahasto ("rahasto")

Morgan Stanley Investment Funds -rahasto

Oikeushenkilötunnus: 5493005TO95BBNXCKP66

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

Ensinnäkin rahasto edistää ympäristöön liittyvää ominaisuutta, jolla panostetaan ilmastomuutoksen lieventämiseen pyrkimällä pienempään hiilijalanjälkeen kuin MSCI Frontier Emerging Markets -indeksi yhteensä salkkutasolla.

Toiseksi rahasto välttää sijoituksia tietyille aloille, jotka saattavat aiheuttaa vahinkoa ympäristölle sekä ihmisten terveydelle ja hyvinvoinnille, kuten tupakka- ja aseiteollisuuteen, sulkemalla ne pois sitovasti.

Sijoitusstrategia

Rahaston tavoitteena on pyrkiä maksimoimaan kokonaistuotto ensisijaisesti sijoittamalla kehittyvien markkinoiden ja reunamarkkinoiden osakesidonnaisiin arvopapereihin valitsemalla osakkeet bottom up -periaatteella. Rahasto hakee seuraavan sukupolven sijoitusideoita kehittyviltä ja reunamarkkinoilta keskittyen ylenkatsottuihin kuluttajamarkkinoihin digitaalisen vallankumouksen varhaisvaiheessa, jolloin innovatiivisille yrityksille tarjoutuu merkittäviä tilaisuuksia ja polku kohti kestävämpää kehitystä.

Rahasto saavuttaa ympäristöön ja yhteiskuntaan liittyvät ominaisuudet seuraavasti:

- pyrkimällä kokonaisuudessaan MSCI Frontier Emerging Markets -indeksiä pienempään hiilijalanjälkeen salkkutasolla ja
- sulkemalla pois rahastosta:
 - (i) yritykset, joiden ydinliiketoimintaan kuuluu kivihiihen louhintaa, energiantuotantoa hiilivoimalla, aikuisviihdettä tai tupakkatuotteita
 - (ii) yritykset, joiden liikevaihdosta yli 5 % tulee arktisesta öljystä ja kaasusta, öljyhiekasta ja vedonlyönnistä
 - (iii) yritykset, joilla on minkäänlaista positiota siviilituliaseisiin tai kiistanalaisiin aseisiin
 - (iv) kohdemarkkinoiden johtavat hiilipäästöjen aiheuttajat

- (v) kohdemarkkinoiden valtio-omisteiset yritykset (paitsi jos sijoitusneuvonantajan näkemys on, että liikkeeseenlaskija osoittaa vahvaa tai olennaista kehitystä ESG-toiminnassaan) paitsi rahoituksen, tietoliikennepalveluiden tai terveydenhuollon sektoreilla.

Kaikkien rahaston kohdeyritysten hallintoa arvioidaan, ja se otetaan huomioon osana tutkimuksen ja osakevalikoinnin sijoitusprosessia ja jatkuvaa seuranta. Myös kolmansilta osapuolilta saadut ESG-tiedot esimerkiksi hallintoa koskevista kiistoista vaikuttavat myös arviointiin ja seurantaan. Sijoitustiimi käy myös vuoropuhelua suoraan yritysten ja niiden hallitusten kanssa asioista, jotka ovat olennaisia hyvän hallintotavan kannalta, kuten ympäristöön ja yhteiskuntaan liittyvät kysymykset.

Sijoitusten osuus

Ympäristöön tai yhteiskuntaan liittyvien ominaisuuksien mukaiset 90%

Kestävät sijoitukset	-
Luokitusjärjestelmän mukaiset	-
Muut ympäristöön liittyvät	-
Yhteiskunnalliset	-
Muut ympäristöön tai yhteiskuntaan liittyvät ominaisuudet	90%
Muut sijoitukset	10%

Nämä prosentiosuudet mitataan sijoitusten arvon mukaan.

90 prosenttia sijoituksista on ympäristöön tai yhteiskuntaan liittyvien ominaisuuksien mukaisia. Tämä koostuu kokonaan sijoituksista, jotka tarjoavat suoran position kohdeyhtiöihin.

Ympäristöön tai yhteiskuntaan liittyvien ominaisuuksien seuranta

Edistettäviä ympäristöön ja yhteiskuntaan liittyviä ominaisuuksia seurataan yhdistelmällä automatisoituja työkaluja/seuloja, salkunseurantatyökaluja sekä manuaalista tarkastusta ja analyysseja, tarpeen mukaan. Rahastonhoitajan compliance-, riski- ja salkunvalvontatiimit suorittavat sijoitustiimin kanssa säännöllisiä salkku- ja tulostarkastuksia sekä järjestelmäkontroleja varmistaakseen, että salkun sijoitustavoitteita sekä ympäristöön ja yhteiskuntaan liittyviä ominaisuuksia noudatetaan.

Menetelmät

1. ESG-tekijöihin perustuvat poissulkemiset
Poissulkemisrajojen noudattamista mitataan rahaston sellaisten sijoitusten prosentiosuuden

perusteella, jotka ovat poissulkemiskriteerien vastaisia. Asiaankuuluva kestävyysindikaattori on siten se, että nolla (0) prosenttia rahaston sijoituksista rikkoo rahaston poissulkemiskriteerejä.

2. MSCI Frontier Emerging Markets indeksiä pienempi hiilijalanjälki salkkutasolla
Salkun hiili-intensiteetin painotettua keskiarvoa verrataan MSCI Frontier Emerging Markets -indeksin painotettuun keskiarvoon.

Tietolähteet ja tietojen käsittely

Rahastonhoitaja hyödyntää ulkopuolisilta toimittajilta saatuja ESG-tietoja. Sijoitustiimi hankkii nämä tiedot suoraan kolmansilta osapuolilta tai ne haetaan Morgan Stanley'n keskitetystä ESG-tietovarastosta, jossa Morgan Stanley'n liiketoimintayksiköt, mukaan lukien Morgan Stanley Investment Managementin sijoitustiimit, voivat tutkia tietoja sijoitusprosessia varten sekä asiakasraportointia ja sääntelyn edellyttämää raportointia varten.

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

Menetelmiä ja tietoja koskevat rajoitukset

Alla esitetään joitakin keskeisiä aiheita ja yhteneväisyyksiä, jotka aiheuttavat rahaston menetelmien ja/tai tietojen puutteellisuutta ja/tai tietojen heikkoa laatua: menetelmiin liittyvät erot toimittajien välillä

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

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

Asianmukainen huolellisuus

Sijoitustiimi tekee maa- ja yritysvierailuja ja toimiala-analyyssejä, joilla kartoitetaan kasvun lähteitä ja yritysjohton laatua. Sijoitustiimin tutkimusprosessiin

kuuluvatu olennaisten kestävyysriskien analyysi ja suora vuoropuhelu yrityksen kanssa ESG-kysymyksistä, joiden huomiointi muodostaa sijoitusta koskevan päätöksentekoprosessin ei-sitovan osatekijän.

Rahaston ehdotettujen sijoitusten rahaston sitovien poissulkemiskriteerien mukaisuus tutkitaan käyttämällä MSCI:n yritystoiminnan seulontatyökalua.

Rahasto hyödyntää kolmansien osapuolten (kuten MSCI, Bloomberg ja ISS) ESG-tietoja arvopapereita kartoittaessaan, mutta se ei jättäydy kolmannen osapuolen ESG-tietojen varaan salkkua rakentaessaan tai arvopapereita valitessaan. Due diligence -tarkastuksia tehdään jatkuvasti tutkimusprosessin aikana kurssiheilahtelujen perusteella.

Vaikuttamispolitiikat

Rahastonhoitajan sijoitustiimi käy vuoropuhelua yhtiön johdon ja/tai hallituksen kanssa osana tiimin jatkuvaa sijoitusprosessia ymmärtääkseen yrityksen kestävyyskäytännöt ja kannustaakseen yrityksiä parantamaan ESG-käytäntöjä.

Nimetty vertailuarvo

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

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

Nom du produit : *NextGen Emerging Markets Fund (le « Fonds »)*

Un fonds de Morgan Stanley Investment Funds

Identifiant de l'entité juridique :

5493005TO95BBNXCKP66

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

Premièrement, le Fonds fait la promotion de la caractéristique environnementale consistant à contribuer à l'atténuation du changement climatique en cherchant à obtenir une empreinte carbone inférieure à celle de l'indice MSCI Frontier Emerging Markets au niveau du portefeuille.

Deuxièmement, le Fonds évite les investissements dans certains secteurs qui peuvent nuire à l'environnement et à la santé et au bien-être humains, comme le tabac et l'armement, en appliquant des exclusions contraignantes.

Stratégie d'investissement

L'objectif du fonds est de chercher à maximiser le rendement total en investissant principalement dans des actions de pays émergents et de marchés frontières par le biais d'une sélection ascendante des actions. Le fonds recherche des idées d'investissement de nouvelle génération sur les marchés émergents et frontières, en se concentrant sur les marchés de consommation négligés aux premiers stades de la révolution numérique, qui offrent des opportunités commerciales importantes pour les entreprises innovantes et une voie vers un développement plus durable.

Le Fonds respecte ses caractéristiques environnementales et sociales en :

- en cherchant à obtenir une empreinte carbone inférieure à celle de l'indice MSCI Frontier Emerging Markets au niveau du portefeuille ; et
- visant à exclure du Fonds :
 - (i) les entreprises dont l'activité principale est l'extraction de charbon thermique, la production d'électricité à partir de charbon thermique, le divertissement pour adultes ou le tabac ;
 - (ii) les entreprises qui tirent plus de 5 % de leurs revenus du pétrole et du gaz de l'Arctique, des sables bitumineux et des jeux d'argent ;
 - (iii) les entreprises ayant une quelconque exposition aux armes à feu civiles ou aux armes controversées ;
 - (iv) les plus grands émetteurs de carbone de l'univers d'investissement et
 - (v) les entreprises publiques de l'univers d'investissement (sauf si, de l'avis du Conseiller en investissements, l'émetteur peut démontrer une forte performance ESG ou une performance

ESG significative), sauf dans les secteurs de la finance, des services de communication ou de la santé.

Toutes les entreprises faisant l'objet d'un investissement au sein du fonds sont évaluées sur leur gouvernance, qui est prise en compte dans le cadre du processus d'investissement de recherche et de sélection des actions et du suivi continu. Le recours à des données ESG de tierces parties, dont le filtrage de controverses liées à la gouvernance jouent également un rôle dans cette évaluation. L'équipe d'investissement entretient également un dialogue direct avec les entreprises et les conseils d'administration sur les questions importantes pour la gouvernance, entre autres questions environnementales et sociales.

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 de données, d'outils et de filtres, d'outils de surveillance du portefeuille et d'examen et d'analyses documentaires manuels, le cas échéant. Les équipes de conformité, de risque et de surveillance du portefeuille du Conseiller en investissements collaborent avec l'équipe d'investissement pour effectuer des examens réguliers du portefeuille/de la performance et des contrôles systémiques afin de garantir le respect des objectifs d'investissement du portefeuille et des caractéristiques environnementales et sociales.

Méthodes

1. Exclusions ESG

L'application de filtres exclusifs aux investissements du Fonds est mesurée en fonction des critères d'exclusion et du pourcentage des investissements du fonds qui ne remplissent pas les conditions de filtrage exclusifs. L'indicateur de développement durable pertinent est donc que 0 % des investissements du Fonds soient en infraction avec la politique de filtres exclusifs du Fonds.

2. Empreinte carbone inférieure à celle de l'indice MSCI Frontier Emerging Markets à un niveau de portefeuilles agrégés

L'intensité carbone moyenne pondérée du portefeuille agrégé est comparée à celle de l'indice MSCI Frontier Emerging Markets.

Sources et traitement des données

Le Conseiller en investissements du Fonds utilise des données ESG provenant de divers fournisseurs externes. Ces données sont obtenues directement par l'équipe d'investissement auprès de sources tierces ou récupérées depuis le référentiel de données ESG centralisé de Morgan Stanley, qui permet à toute division commerciale de Morgan Stanley, y compris les équipes d'investissement Morgan Stanley Investment Management, d'accéder aux informations pour le processus de recherche, 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 estimées.

Limites aux méthodologies et aux données

Le tableau ci-dessous présente certains des principaux thèmes et points communs qui contribuent aux limites des méthodologies et/ou des données et/ou à la mauvaise qualité des données du Fonds : 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 investissements prend des mesures raisonnables pour s'assurer que le Fonds est en mesure de respecter ses caractéristiques environnementales ou sociales malgré ces limitations.

Diligence raisonnable

L'équipe d'investissement effectue des visites de pays et d'entreprises et des analyses sectorielles afin de rechercher des sources de croissance et une gestion d'entreprise de qualité. Le processus de l'équipe d'investissement inclut les risques clés importants en matière de développement durable et un dialogue directe avec les entreprises sur les questions ESG, dont la prise en compte constitue un élément non contraignant du processus de prise de décision d'investissement.

Les investissements proposés du Fonds sont filtrés en fonction de leur conformité aux filtres excluants

contraignants du Fonds au moyen de l'outil de filtrage d'implication des entreprises de MSCI.

Le Fonds se réfère à des données ESG de tierces parties (dont MSCI, Bloomberg et ISS) lors du processus de recherche de titres, mais ne s'appuie pas sur de telles données aux fins de la construction du portefeuille ou de la sélection de titres. La diligence raisonnable est effectuée de manière continue pendant le processus de recherche en fonction des fluctuations du marché.

Politiques d'engagement

L'équipe du Conseiller en investissements établit des dialogues avec la direction et/ou le conseil d'administration des entreprises dans le cadre du processus continu d'investissement, afin de comprendre les pratiques d'une entreprise en matière de durabilité et d'encourager les entreprises à renforcer leurs pratiques ESG.

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 del sito web per i prodotti ai sensi dell'Articolo 8 del Regolamento SFDR

Nome del prodotto: *NextGen Emerging Markets Fund (il "Comparto")*

Un comparto di Morgan Stanley Investment Funds identificativo della persona giuridica:
5493005TO95BBNXCKP66

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

Innanzitutto, il Comparto promuove la caratteristica ambientale rappresentata dal contributo a contrastare i cambiamenti climatici mirando a conseguire, a livello di portafoglio aggregato, un'impronta di carbonio inferiore a quella dell'indice MSCI Frontier Emerging Markets.

In secondo luogo, il Comparto evita gli investimenti in determinati settori che hanno il potenziale di arrecare danni alla salute e al benessere dell'uomo e dell'ambiente, come quelli relativi a tabacco e armamenti, mediante l'applicazione di esclusioni vincolanti.

Strategia d'investimento

Il Comparto punta a massimizzare il rendimento totale, investendo principalmente nei titoli azionari di mercati emergenti e di frontiera attraverso la selezione dei titoli bottom up. Il Comparto ricerca le idee d'investimento di prossima generazione nei mercati emergenti e di frontiera, concentrandosi su mercati trascurati orientati ai consumi nelle prime fasi della rivoluzione digitale, in grado di offrire alle società innovative importanti opportunità commerciali e un percorso di crescita più sostenibile.

Il Comparto soddisfa le caratteristiche ambientali e sociali:

- cercando di ottenere un'impronta di carbonio inferiore rispetto all'indice MSCI Frontier Emerging Markets a livello di portafoglio aggregato; e
- cercando di escludere dal Comparto:
 - (i) società la cui attività principale comprenda l'estrazione e lo sfruttamento del carbone termico, produzione di energia basata su carbone termico, intrattenimento per adulti o tabacco;

- (ii) società che generano oltre il 5% dei ricavi dal gas e dal petrolio nella regione artica, dalle sabbie bituminose e dal gioco d'azzardo;
- (iii) società con un'esposizione alle armi da fuoco ad uso civile o alle armi controverse;
- (iv) i maggiori emettitori di carbonio nell'universo di riferimento; e
- (v) imprese a controllo statale nell'universo di riferimento (salvo nel caso in cui, a giudizio del Consulente d'investimento, l'emittente possa dimostrare una performance ESG ottima o sostanziale) ad eccezione dei settori finanziario, dei servizi di comunicazione o della sanità.

Tutte le imprese beneficiarie degli investimenti all'interno del Comparto vengono valutate sul piano della governance, che viene presa in considerazione durante la ricerca e la selezione dei titoli e nell'ambito di un processo di monitoraggio continuativo. Il ricorso a dati ESG di terzi, che comprendono lo screening di controversie legate alla governance, svolge un loro ruolo in queste attività di valutazione e monitoraggio. Il team d'investimento interagisce direttamente con il management aziendale su questioni rilevanti per la governance, senza tuttavia escludere i temi ambientali e sociali.

Quota degli investimenti

Allineati con caratteristiche A/S	90%
<i>Investimenti sostenibili</i>	-
<i>Allineati alla tassonomia</i>	-
<i>Altri aspetti ambientali</i>	-
<i>Sociali</i>	-
<i>Altre caratteristiche A/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 ai soggetti che beneficiano degli investimenti.

Monitoraggio delle caratteristiche ambientali o sociali

Le caratteristiche ambientali e sociali promosse vengono monitorate utilizzando una combinazione di screening/strumenti automatizzati, strumenti di monitoraggio del portafoglio e analisi/revisioni della sala operativa, ove opportuno. I team responsabili della conformità, del rischio e del monitoraggio del portafoglio del Consulente d'investimento

collaborano con il team d'investimento per condurre periodicamente esami del portafoglio/della performance e controlli sistemici per garantire l'aderenza agli obiettivi d'investimento del portafoglio e alle caratteristiche ambientali e sociali.

Metodologie

1. Esclusioni ESG

L'applicazione dei filtri di esclusione agli investimenti del Comparto viene misurata in base alla percentuale di investimenti del Comparto che viola i filtri di esclusione. L'indicatore di sostenibilità applicabile prevede quindi che lo 0% degli investimenti del Comparto violi i filtri di esclusione.

2. Impronta di carbonio inferiore rispetto all'indice MSCI Frontier Emerging Markets a livello di portafoglio aggregato

L'intensità di carbonio media ponderata del portafoglio aggregato viene confrontata con l'indice MSCI Frontier Emerging Markets.

Fonti e trattamento dei dati

Il Consulente d'investimento si avvale di dati ESG provenienti da diversi fornitori esterni. Questi dati possono essere procurati direttamente dal team d'investimento presso terzi oppure recuperati nell'archivio dei dati ESG centralizzato di Morgan Stanley che consente a qualunque divisione di quest'ultima, ivi compresi i team d'investimento Morgan Stanley Investment Management, di accedere alle informazioni per effettuare ricerche e analisi e 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 stime.

Limitazioni delle metodologie e dei dati

Di seguito vengono illustrati alcuni temi chiave e aspetti condivisi che contribuiscono alle limitazioni delle metodologie e/o dei dati e/o alla scarsa qualità dei dati del Comparto: 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 Consulente d'investimento adotta misure ragionevoli per garantire che il Comparto risponda alle proprie caratteristiche ambientali o sociali nonostante tali limitazioni.

Dovuta diligenza

Il team di investimento effettua sopralluoghi nei diversi paesi e presso le varie aziende ed elabora un'analisi di settore per individuare le fonti di crescita e valutare la qualità del management delle società. Il processo di ricerca del team d'investimento prevede l'analisi dei rischi di sostenibilità maggiormente rilevanti e un engagement diretto con le aziende sui temi ESG, la cui valutazione costituisce un elemento non vincolante del processo decisionale d'investimento.

Gli investimenti proposti dal Comparto vengono vagliati per verificarne la conformità con i filtri di esclusione vincolanti del Comparto, utilizzando lo strumento di screening sul coinvolgimento aziendale di MSCI.

Durante il processo di ricerca dei titoli, il Comparto fa riferimento a dati ESG di terzi (tra cui MSCI, Bloomberg e ISS), ma non si basa su tali dati per la costruzione del portafoglio o per la scelta dei titoli. Il processo di dovuta diligenza viene condotto in modo continuativo durante il processo di ricerca, sulla base delle fluttuazioni del mercato.

Politiche di impegno

Nell'ambito del proprio processo d'investimento continuativo, il team del Consulente d'investimento conduce attività di engagement con il management e/o il consiglio d'amministrazione delle aziende allo scopo di comprenderne le prassi di sostenibilità e di incoraggiarle a migliorare le prassi ESG.

Indice di riferimento designato

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

Bekendmaking op de website volgens artikel 8 van de SFDR

Productnaam: *NextGen Emerging Markets Fund* (het "Fonds")

Een Fonds van Morgan Stanley Investment Funds
Identificatiecode voor juridische entiteit:
5493005TO95BBNXCKP66

Samenvatting

Geen duurzame beleggingsdoelstelling

Dit financiële product promoot ecologische of sociale kenmerken, maar heeft geen duurzame beleggingsdoelstelling.

Ecologische of sociale kenmerken van het financiële product

Ten eerste promoot het fonds het ecologische kenmerk van bijdragen aan de mitigatie van klimaatverandering door te streven naar een lagere totale koolstofvoetafdruk op portefeuilleniveau dan de MSCI Frontier Emerging Markets Index.

Het Fonds houdt ook rekening met sociale kenmerken door beleggingen te vermijden in bepaalde sectoren die schade kunnen toebrengen aan de gezondheid en het welzijn van mensen, en wel door bindende uitsluitingen.

Beleggingsstrategie

De doelstelling van het Fonds is het maximaliseren van het totale rendement door hoofdzakelijk te beleggen in aandelen uit opkomende en "frontier"-markten door middel van bottom-up aandelenselectie. Het Fonds zoekt naar de volgende generatie investeringsideeën in opkomende en "frontier"-markten, met de nadruk op over het hoofd geziene consumentenmarkten in de vroege stadia van de digitale revolutie; investeringsideeën die aanzienlijke zakelijke kansen bieden voor innovatieve bedrijven, en die een weg bieden naar meer duurzame ontwikkeling. Het Fonds voldoet aan zijn ecologische en sociale kenmerken door:

- te streven naar een lagere totale koolstofvoetafdruk op portefeuilleniveau dan de MSCI Frontier Emerging Markets Index; en
- te streven bedrijven uit te sluiten:
 - (i) ondernemingen waarvan de kernactiviteit bestaat uit de winning van steenkool, de opwekking van elektriciteit uit steenkool, porno of tabak;
 - (ii) bedrijven met meer dan 5% inkomsten uit Arctische olie en gas, oliezanden en gokken;

- (iii) bedrijven met enige blootstelling aan civiele vuurwapens of controversiële wapens;
- (iv) de grootste uitstoters van koolstof van het universum; en
- (v) staatsbedrijven in het universum (tenzij de emittent volgens de Beleggingsadviseur sterke of wezenlijke ESG-prestaties kan aantonen), behalve in de sectoren financiën, communicatiediensten of gezondheidszorg.

Alle bedrijven waarin het Fonds belegt, worden beoordeeld op hun bestuur, een kwestie die in aanmerking wordt genomen als onderdeel van het onderzoek, de aandelenselectie bij het beleggingsproces en de voortdurende monitoring. Ook het gebruik van ESG-data van derden, waaronder governance-gerelateerde controversescreening, speelt een rol bij de beoordeling en monitoring. Het beleggingsteam treedt ook rechtstreeks in contact met bedrijven en raden van bestuur over kwesties die van belang zijn voor het bestuur, naast andere ecologische en sociale kwesties.

Aandeel beleggingen

Afgestemd op E/S-kenmerken	90%
<i>Duurzame beleggingen</i>	-
<i>Afgestemd op taxonomie</i>	-
<i>Overige milieudoelstellingen</i>	-
<i>Sociaal</i>	-
<i>Overige E/S-kenmerken</i>	90%
Overige beleggingen	10%

Deze percentages worden gemeten volgens de waarde van de beleggingen.

90% van de beleggingen zijn afgestemd op ecologische of sociale kenmerken. Dit omvat alle beleggingen die een directe blootstelling bieden aan de entiteiten waarin men belegt.

Monitoring ecologische of sociale kenmerken

De gepromote ecologische en sociale kenmerken worden gemonitord met behulp van een combinatie van geautomatiseerde instrumenten / screens, instrumenten voor portefeuillebewaking en handmatig bureauonderzoek en analyses, daar waar van toepassing. De teams Compliance, Risk en Portfolio Surveillance van de beleggingsadviseur werken samen met het beleggingsteam om regelmatig portefeuille-/prestatiebeoordelingen en systemische controles uit te voeren om ervoor te zorgen dat de beleggingsdoelstellingen van de portefeuille en de ecologische en sociale kenmerken worden nageleefd.

Methodologieën

1. ESG-uitsluitingen
de toepassing van de uitsluitingsschermen op de beleggingen van het Fonds wordt gemeten aan de hand van het percentage van de beleggingen van het Fonds dat de uitsluitingsschermen schendt. De relevante duurzaamheidsindicator is derhalve dat 0% van de beleggingen van het Fonds in strijd is met de uitsluitingsscreenings van het Fonds.
2. Lagere totale koolstofvoetafdruk op portefeuilleniveau dan de MSCI Frontier Emerging Markets Index.
De gewogen gemiddelde koolstof-intensiteit van de portefeuille wordt vergeleken met die van de MSCI Frontier Emerging Markets Index.

Databronnen en -verwerking

De Beleggingsadviseur maakt gebruik van ESG-data van diverse externe leveranciers. Deze gegevens kunnen rechtstreeks worden verkregen door het beleggingsteam van externe bronnen of van de gecentraliseerde ESG-gegevensopslagplaats van Morgan Stanley, zodat alle bedrijfsonderdelen van Morgan Stanley, inclusief de beleggingsteams van Morgan Stanley Investment Management, toegang hebben tot de informatie voor het beleggingsproces en rapportage aan klanten en toezichhouders.

Als gevolg van gaten in de gegevensdekking wordt een klein deel van de data die worden gebruikt om de afstemming op de ecologische en sociale kenmerken te beoordelen, geschat.

Methodologische en databeperkingen

Hieronder worden enkele van de belangrijkste thema's en overeenkomsten geschetst die bijdragen tot beperkingen in methodologieën en/of een slechte gegevenskwaliteit van het Fonds: verschillen in methodologieën tussen dataverstrekkingen

- gegevens lopen achter, d.w.z. dat de tijdschema's voor de rapportage van de data niet altijd overeenstemmen met de tijdschema's voor de rapportage van de SFDR
- hiaten in de gegevensdekking voor alle activaklassen, geografische regio's en marktkapitalisaties

De beleggingsadviseur neemt redelijke maatregelen om ervoor te zorgen dat het Fonds ondanks deze

beperkingen aan zijn ecologische of sociale kenmerken kan voldoen.

Due diligence

Het beleggingsteam voert bezoeken aan landen en bedrijven en sectoranalyses uit waarbij het zoekt naar bronnen van groei en kwaliteit op het gebied van bedrijfsbeheer. Het onderzoeksproces van het beleggingsteam omvat een analyse van belangrijke materiële duurzaamheidsrisico's en directe engagement van bedrijven op het gebied van ESG-kwesties, waarvan de overweging een niet-bindend element vormt van het besluitvormingsproces voor beleggingen.

De voorgestelde beleggingen van het Fonds worden gescreend op naleving van de bindende uitsluitingsschermen van het Fonds met behulp van het MSCI-screeninginstrument voor bedrijfsbetrokkenheid.

Het Fonds verwijst tijdens het onderzoeksproces naar externe ESG-data (waaronder MSCI, Bloomberg en ISS), maar baseert zich niet op ESG-data van derden voor de samenstelling van de portefeuille of voor de selectie van effecten. Due diligence wordt tijdens het onderzoeksproces voortdurend uitgevoerd op basis van marktschommelingen.

Engagementbeleid

Het beleggingsteam van de Beleggingsadviseur voert in het kader van het lopende beleggingsproces van het team gesprekken met het management en/of de raad van bestuur van bedrijven om inzicht te krijgen in de duurzaamheidspraktijken van een bedrijf en om bedrijven aan te moedigen hun ESG-praktijken te verbeteren.

Aangewezen referentiebenchmark

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

SFDR-artikkel 8 – kunngjøring på nettstedet

Produktnavn: *NextGen Emerging Markets Fund*
("fondet")

Et fond i Morgan Stanley Investment Funds LEI-kode: 5493005TO95BBNXCKP66

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

For det første fremmer fondet miljøegenskapene ved å bidra til å redusere klimaendringer ved å søke å oppnå et lavere karbonavtrykk enn MSCI Frontier Emerging Markets Index på porteføljenivå.

For det andre unngår fondet investeringer i visse bransjer med potensial til å skade miljøet og menneskers helse og velvære, som tobakk og våpen, ved å anvende bindende unntak.

Investeringsstrategi

Fondets mål er å søke å maksimere totalavkastningen gjennom investering primært i fremvoksende og frontmarkedsbaserte aksjer gjennom nedenfra og opp aksjevalg. Fondet ser etter neste generasjons investeringsideer i fremvoksende markeder og frontmarkeder, med fokus på oversette forbrukermarkeder i de tidlige stadiene av den digitale revolusjonen, noe som gir betydelige forretningsmuligheter for innovative selskaper, og en vei mot mer bærekraftig utvikling. Fondet oppfylder sine miljømessige og sosiale egenskaper ved å:

- søker å oppnå et lavere karbonavtrykk enn MSCI Frontier Emerging Markets Index på porteføljenivå; og
- søker å utelukke følgende fra fondet:
 - (i) selskaper hvis kjernevirksomhet involverer termisk kullutvinning, kullbasert kraftproduksjon, voksenunderholdning eller tobakk;
 - (ii) selskaper med mer enn 5 % inntekter fra arktisk olje og gass, oljesand og gambling;
 - (iii) selskaper som er eksponert for sivile skytevåpen eller kontroversielle våpen;
 - (iv) selskapet med høyestekarbonutslipp i investeringsuniverset; og
 - (v) statseide foretak i universet (med mindre utstederen etter investeringsrådgiverens syn kan oppvise sterk ESG-innsats eller vesentlig ESG-innsats) bortsett fra i

finanssektoren, kommunikasjonstjenester eller helsesektoren.

Alle selskaper som fondet investerer i, vurderes ut fra sine forretningsetiske forhold, som anses som en del av investeringsprosessen for analyse og aksjeutvelgelse samt løpende overvåking. Bruken av tredjeparts ESG-data, inkludert utsiling av tilfeller med forretningsetiske kontroverser, spiller også en rolle i vurderingen og overvåkingen.

Investeringsteamet har også direkte kontakt med selskaper og styrer i saker som er viktige for styring, blant annet miljømessige og sosiale spørsmål.

Andel av investeringer

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

Disse prosentandelene måles i henhold til verdien av investeringene.

90 % av investeringene 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 dataverktøy/utsilingsmekanismer, porteføljeovervåkingsverktøy og manuelle gjennomganger av dokumentasjon og analyser etter behov. Investeringsrådgiverens etterlevelses-, risiko- og porteføljeovervåkingsteam samarbeider med investeringsteamet for å gjennomføre regelmessige portefølje-/verdiutviklingsgjennomganger og systemkontroller for å sikre etterlevelse mht. porteføljens investeringsmål og miljømessige og sosiale egenskaper.

Metoder

1. ESG-utelukkelse
Bruken av utsilingsmekanismer på fondets investeringer måles ved prosentandelen av fondets investeringer som er i strid med utsilingsmekanismene. Den relevante

bærekraftsindikatoren er derfor at 0 % av fondets investeringer er i strid med fondets retningslinjer for utsiling.

2. Lavere karbonavtrykk enn MSCI Frontier Emerging Markets Index på porteføljenivå

Den vektete gjennomsnittlige karbonintensiteten til porteføljen sammenlignes med MSCI Frontier Emerging Markets Index.

Datakilder og -behandling

Investeringsrådgiveren utnytter ESG-data fra ulike eksterne leverandører. Disse dataene kan innhentes direkte av investeringsteamet fra tredjepartskilder eller innhentes fra Morgan Stanleys sentraliserte ESG-datalager, der enhver Morgan Stanley-forretningsenhet, inkludert Morgan Stanley Investment Managements investeringsteam, kan få tilgang til informasjonen for investeringsprosessen samt kunde- eller forskriftsrapportering.

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

Begrensninger i metoder og data

Nedenfor skisseres noen av hovedtemaene og fellestrekkene som bidrar til begrensninger i metoder og/eller data og/eller dårlig datakvalitet for fondet: Metodikkforskjeller mellom dataleverandører

- dataforsinkelser, dvs. at rapporteringstidslinjer for data ikke stemmer overens med SFDR-rapporteringstidslinjer
- datadekningshull som omfatter flere aktivaklasser, geografier og markedsverdier

Investeringsrådgiveren 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

Investeringsteamet gjennomfører land- og firmabesøk og bransjeanalyser på jakt etter kilder til vekst og kvalitet i selskapsledelsen.

Investeringsteamets granskningsprosess inkluderer analyse av viktige vesentlige bærekraftsrisikoer og direkte selskapsengasjement i ESG-spørsmål, som vurderes som et ikke-bindende element i investeringsbeslutningsprosessen.

Fondets foreslåtte investeringer undersøkes mht. samsvar med fondets bindende utelukkelse ved å bruke MSCIs utsilingsverktøy for forretningsengasjement.

Fondet henviser til tredjeparts ESG-data (inkludert MSCI, Bloomberg og ISS) under sikkerhetsundersøkelsesprosessen, men er ikke avhengig av tredjeparts ESG-data for å bygge opp porteføljen eller ved utvelgelse av verdipapir. Due diligence gjennomføres fortløpende under analyseprosessen basert på markedssvingninger.

Retningslinjer for engasjement

Investeringsrådgiverens investeringsteam engasjerer seg overfor selskapets ledelse og/eller styre som en del av teamets vedvarende investeringsprosess, for å forstå et selskaps bærekraftspraksis og for å oppmuntre selskaper til å forbedre ESG-praksisen.

Utpekt referanseindeks

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

Informações no sítio Web relativas ao artigo 8.º do SFDR

Nome do produto: *NextGen Emerging Markets Fund (o "Fundo")*

Um fundo da Morgan Stanley Investment Funds

Identificador de entidade jurídica:

5493005TO95BBNXCKP66

Resumo

Produto sem objetivo de investimento sustentável

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

Características ambientais ou sociais do produto financeiro

O Fundo promove, por um lado, a característica ambiental de contribuir para a mitigação das alterações climáticas ao procurar alcançar uma pegada de carbono inferior à do MSCI Frontier Emerging Markets Index em termos globais ao nível da carteira.

Por outro lado, o Fundo evita investimentos em determinadas indústrias com potencial para provocar danos ao ambiente, e à saúde e bem-estar humano, como as do tabaco e de armamento, aplicando exclusões vinculativas.

Estratégia de investimento

O objetivo do Fundo é maximizar o retorno total principalmente através do investimento em títulos de capital de países de mercados emergentes e "fronteira" através de uma abordagem ascendente na seleção de ações. O Fundo procura ideias de investimento da próxima geração em mercados emergentes e "fronteira", centrando-se em mercados de consumo ignorados nas primeiras fases da revolução digital, o que proporciona oportunidades comerciais significativas para empresas inovadoras e um caminho para um desenvolvimento mais sustentável.

O Fundo cumpre as suas características ambientais e sociais:

- procurando alcançar uma pegada de carbono inferior à do MSCI Frontier Emerging Markets Index em termos globais ao nível da carteira; e
- visando excluir do Fundo:
 - (i) empresas cuja principal atividade envolva a extração e mineração de carvão térmico, a produção de energia alimentada a carvão térmico, o entretenimento para adultos ou o tabaco;
 - (ii) empresas com mais de 5% de receitas provenientes da produção de petróleo e gás no Ártico, de areias betuminosas e de jogos a dinheiro;
 - (iii) empresas com qualquer exposição a armas de fogo civis ou armas controversas;
 - (iv) os maiores emissores de carbono do universo de investimento; e
 - (v) empresas públicas no universo de investimento (a menos que, no parecer do Consultor de Investimentos, o emiteente consiga demonstrar

um desempenho sólido ou significativo em matéria de ASG) exceto no setor financeiro, no setor de serviços de comunicação ou de cuidados de saúde.

Todas as empresas investidas do Fundo são avaliadas relativamente à sua governação, avaliação esta considerada como parte do processo de investimento de investigação e seleção de ações e da monitorização contínua. A utilização de dados ASG de terceiros, incluindo análises de controvérsias relacionadas com governação, desempenha igualmente um papel na avaliação e monitorização. A equipa de investimento envolve-se igualmente de forma direta com as empresas e os conselhos de administração em matérias relevantes para a governação, entre outras questões ambientais e sociais.

Proporção dos investimentos

Alinhados com características A/S	90%
<i>Investimentos sustentáveis</i>	-
<i>Alinhados com a taxonomia</i>	-
<i>Outras características ambientais</i>	-
<i>Características 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 investidas.

Monitorização das características ambientais ou sociais

As características ambientais e sociais promovidas são monitorizadas mediante a utilização de uma combinação de ferramentas/análises automatizadas, ferramentas de supervisão das carteiras, e análises e revisões documentais manuais, se for caso disso. As equipas de Conformidade, Risco e Supervisão de Carteiras do Consultor de Investimentos colaboram com a equipa de investimento na realização de revisões periódicas da carteira/do desempenho e de verificações sistémicas para garantir o cumprimento dos objetivos de investimento da carteira e das características ambientais e sociais.

Metodologias

1. Exclusões ASG
A aplicação das análises de exclusão aos investimentos do Fundo é medida com base na percentagem dos investimentos do Fundo que violam as análises de exclusão. Por conseguinte, o indicador de sustentabilidade relevante deve refletir que 0% dos investimentos do Fundo se encontram em violação das análises de exclusão do Fundo.
2. Menor pegada de carbono do que a do MSCI Frontier Emerging Markets Index em termos globais ao nível

da carteira.

A Intensidade Carbónica Média Ponderada da carteira é comparada com a do MSCI Frontier Emerging Markets Index.

Fontes e tratamento dos dados

O Consultor de Investimentos tira partido de dados ASG de fornecedores terceiros. Estes dados podem ser obtidos diretamente pela equipa de investimento a partir de terceiros ou extraídos do repositório centralizado de dados ASG da Morgan Stanley, o que permite a qualquer unidade de negócios da Morgan Stanley, incluindo as equipas de investimento da Morgan Stanley Investment Management, aceder às informações para o processo de investimento e para comunicação de informações a clientes ou de cariz regulamentar.

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

Limitações da metodologia e dos dados

A seguir, descrevem-se alguns dos principais temas e pontos em comum que contribuem para limitações da metodologia e/ou dos dados do Fundo e/ou a fraca qualidade dos dados: diferenças de metodologia entre os fornecedores dos dados

- desfasamentos nos dados, ou seja, os prazos de comunicação de informações dos dados podem não estar alinhados com os prazos de comunicação de informações estipulados no SFDR
- lacunas na cobertura dos dados relativos a classes de ativos, geografias e capitalizações bolsistas

O Consultor de Investimentos toma medidas razoáveis para garantir que o Fundo é capaz de cumprir as suas características ambientais ou sociais apesar destas limitações.

Diligência devida

A equipa de investimento faz visitas aos países e às empresas e análises ao setor com o intuito de encontrar fontes de crescimento e verificar a qualidade de gestão dessas empresas. O processo de investigação da equipa de investimento inclui a análise dos principais riscos materiais de sustentabilidade e o envolvimento direto das empresas em questões ASG, uma consideração que faz parte de um elemento não vinculativo do processo de tomada de decisão de investimento.

Os investimentos propostos pelo Fundo são analisados quanto à conformidade com as análises de exclusão vinculativas do Fundo, utilizando a ferramenta de análise de envolvimento das empresas da MSCI.

O Fundo tem como referência dados ASG de terceiros (incluindo a MSCI, Bloomberg e a ISS) durante o processo de investigação de títulos, mas não depende dos dados ASG de terceiros para efeitos de construção da carteira ou de seleção de títulos. Procede-se às investigações requeridas de forma contínua durante o processo de investigação com base nas flutuações do mercado.

Políticas de envolvimento

A equipa de investimento do Consultor de Investimentos realiza atividades de envolvimento com a gestão e/ou administração das empresas como parte do processo contínuo de investimento, a fim de compreender as práticas de sustentabilidade das empresas e de encorajar as empresas a melhorar as práticas em matéria de ASG.

Índice de referência designado

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

SFDR Artikel 8 Webbplatsinformation

Produktnamn: *NextGen Emerging Markets Fund*
(*"fonden"*)

En fond tillhörig Morgan Stanley Investment Funds Identifieringskod för juridisk person:
5493005TO95BBNXCKP66

Sammanfattning

Inga mål för hållbar investering

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

Den finansiella produktens miljörelaterade eller sociala egenskaper

För det första främjar fonden de miljörelaterade egenskaperna att bidra till begränsningen av klimatförändringarna genom att söka uppnå ett lägre koldioxidavtryck än MSCI Frontier Emerging Markets Index sammanlagt på portföljnivå.

För det andra undviker fonden investeringar i vissa branscher som kan skada miljön och människors hälsa och välbefinnande, t.ex. tobak och vapen, genom att tillämpa bindande uteslutningar.

Investeringsstrategi

Fondens mål är att maximera avkastningen genom investeringar främst i aktier på tillväxtmarknadsländer och gränsmarknadsländer genom bottom-up-urval av aktier. Fonden letar efter nästa generations investeringsidéer på tillväxtmarknader och gränsmarknader, med fokus på förbisedda konsumentmarknader som befinner sig i den digitala revolutionens tidiga skeden, vilket erbjuder betydande affärsmöjligheter för innovativa företag och en väg mot en mer hållbar utveckling. Fonden uppfyller sina miljörelaterade och sociala egenskaper genom att:

- söka uppnå ett lägre koldioxidavtryck än MSCI Frontier Emerging Markets Index sammanlagt på portföljnivå, och
- söka att utesluta från fonden:
 - (i) företag vars kärnverksamhet omfattar utvinning av termiskt kol i gruvor, kraftproduktion baserad på termiskt kol, vuxenunderhållning eller tobak,
 - (ii) företag som har mer än 5 % av sina intäkter från arktisk olja och gas, oljesand och spelverksamhet,
 - (iii) företag som är exponerade för civila skjutvapen eller kontroversiella vapen,
 - (iv) universums största koldioxidutsläppare, och
 - (v) statsägda företag inom universum (såvida inte emittenten enligt investeringsrådgivaren kan uppvisa starka ESG-resultat eller

väsentliga ESG-resultat) utom inom finans-, kommunikations- och hälsovårdssektorerna.

Alla investeringsföretag i fonden granskas med avseende på styrning, vilket anses vara en del av analysen och aktieurvalsprocessen samt den löpande övervakningen. Användning av tredjepartsdata och bolagsstyrningsrelaterad granskning för kontroverser spelar också in vid denna bedömning. Investeringsteamet interagerar även med företag och styrelser direkt i frågor som rör material för styrning, bland annat inom miljörelaterade och sociala frågor.

Andel av investeringar

I linje med miljörelaterade och sociala egenskaper	90%
<i>Hållbara investeringar</i>	-
<i>I linje med taxonomin</i>	-
<i>Övrigt miljömässigt</i>	-
<i>Socialt</i>	-
<i>Andra miljörelaterade och sociala egenskaper</i>	90%
Övriga investeringar	10%

Dessa procentsatser mäts efter investeringarnas värde.

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

Övervakning av miljörelaterade eller sociala egenskaper

De miljörelaterade och sociala egenskaperna övervakas med en kombination av verktyg/granskningar, verktyg för portföljövervakning och manuella skrivbordsgranskningar och analyser. Investeringsrådgivarens efterlevnads-, risk- och portföljövervakningsteam samarbetar med investeringsteamet för att genomföra regelbundna portfölj-/resultatgranskningar och systemkontroller för att säkerställa efterlevnad av portföljens investeringsmål och miljörelaterade och sociala egenskaper.

Metoder

1. ESG-uteslutningar
Tillämpningen av uteslutningsgranskningarna för fondens investeringar mäts baserat på den andel av fondens investeringar som inte klarar uteslutningsgranskningarna. Den relevanta hållbarhetsindikatorn är därför att 0 % av fondens investeringar bryter mot fondens uteslutningar.

2. Lägre koldioxidavtryck än MSCI Frontier Emerging Markets Index sammanlagt på portföljnivå

Portföljens viktade genomsnittliga koldioxidintensitet jämförs med MSCI Frontier Emerging Markets Index.

Datakällor och databehandling

Investeringsrådgivaren utnyttjar ESG-data från olika externa leverantörer. Dessa data kan samlas in direkt av investeringsteamet från tredjepartskällor eller hämtas från Morgan Stanleys centraliserade ESG-dataarkiv, vilket gör det möjligt för alla Morgan Stanleys affärsenheter, inklusive Morgan Stanley Investment Managements investeringsteam, att få tillgång till informationen för investeringsprocessen samt kundrelaterad eller lagstadgad rapportering.

På grund av luckor i datatäckningen uppskattas en liten del av de data som används för att bedöma överensstämmelse med de miljörelaterade och sociala egenskaperna.

Begränsningar för metoder och data

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

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

Investeringsrådgivaren vidtar rimliga åtgärder för att säkerställa att fonden kan uppfylla sina

miljörelaterade eller sociala egenskaper trots dessa begränsningar.

Due diligence

Investeringsteamet genomför lands- och företagsbesök och branschanalyser för att hitta tillväxtkällor och företagsledningskvalitet. Investeringsteamets forskningsprocess inkluderar analys av viktiga hållbarhetsrisker och direkt företagsengagemang i ESG-frågor och utgör en icke-bindande del av processen för att fatta investeringsbeslut.

Fondens föreslagna investeringar granskas med avseende på efterlevnad av uteslutningsgranskningarna med MSCI-granskningsverktyget för företagsinteraktion.

Fonden refererar till ESG-data från tredje part (inklusive MSCI, Bloomberg och ISS) under processen för säkerhetsgranskning, men förlitar sig inte på ESG-data från tredje part för att bygga upp portföljen eller för säkerhetsurval. Due diligence genomförs kontinuerligt under forskningsprocessen baserat på marknadsfluktuationer.

Strategier för engagemang

Investeringsrådgivarens investeringsteam interagerar med företagsledningen och/eller styrelsen som en del av den fortlöpande investeringsprocessen för att förstå ett företags hållbarhetsrutiner och uppmuntra företag att stärka ESG-rutiner.

Valt referensvärde

Fonden har inte angivit något referensvärde i syfte att uppnå sina miljörelaterade 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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