

Marketing Communication

SFDR Article 8 Website Disclosure

Morgan Stanley Investment Funds

MARCH 2025

This document applies to each of the following products (“the fund”):

Product	Legal entity identifier
Asia Equity Fund	3YN85S5L733W17SQIB18

SFDR Article 8 Website Disclosure

Summary

No Sustainable investment objective

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

Environmental or social characteristics of the financial product

The fund promotes the environmental characteristic of limiting negative environmental externalities by avoiding investments in certain industries with the potential to cause harm to the environment.

The fund also promotes the social characteristic of limiting negative social externalities by avoiding investments in certain industries with the potential to cause harm to human health and wellbeing.

Investment Strategy

The fund meets its environmental and social characteristics by excluding investments in companies with:

- i. more than 10% revenue from thermal coal mining extraction, adult entertainment, tobacco or alcohol
- ii. more than 5% revenue from Arctic oil and gas, oil sands, gambling and civilian firearms; and
- iii. companies with any exposure to controversial weapons

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	80%
<i>Sustainable investments</i>	0%
<i>Taxonomy aligned</i>	0%
<i>Other environmental</i>	0%
<i>Social</i>	0%
<i>Other E/S characteristics</i>	0%
Other investments	20%

The investments aligned with environmental or social characteristics are comprised entirely of investments which offer direct exposure to investee entities. These percentages are measured according to the value of the investments.

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 manager'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.

Data sources and processing

The investment manager 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 (MSIM) 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 may be estimated.

Limitations to methodologies and data

In some cases, third-party ESG data used by the fund may also be inaccurate, incomplete or outdated. The investment manager takes reasonable steps to ensure that the fund is able to meet its environmental and social characteristics despite these limitations, including reviewing and assessing proxies and third-party ESG data to ensure they are appropriate.

Due diligence

The investment team's investment process combines top-down macro-thematic research and country allocation with bottom-up stock selection. 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 ESG 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 manager'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 ESG 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

No Sustainable investment objective

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

Environmental or social characteristics of the financial product

The fund promotes the following environmental and social characteristics:

- the fund promotes the environmental characteristic of limiting negative environmental externalities by avoiding investments in certain industries with the potential to cause harm to the environment, such as coal, arctic oil and arctic gas; and
- the fund promotes the social characteristic of limiting negative social externalities by avoiding investments in certain industries with the potential to cause harm to human health and wellbeing, such as alcohol, gambling, tobacco and weapons.

Further detail on the nature of these exclusions is set out below (in response to the section “*Investment Strategy*”).

Investment Strategy

The investment manager integrates environmental, social, or governance (ESG) risks into the investment process by using certain ESG criteria as a lens for additional fundamental research, which can contribute to investment decision-making. The investment manager seeks to understand how certain ESG criteria may affect a company’s risk profile and may engage with company management on what it deems to be materially important.

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,

In particular, the fund excludes investments in the following:

- (i) companies with more than 10% revenue from thermal coal mining extraction, adult entertainment, tobacco or alcohol;
- (ii) companies with more than 5% revenue from Arctic oil and gas, oil sands, gambling and civilian firearms; and
- (iii) companies with any exposure to controversial weapons.

The investment manager may apply additional ESG-related investment restrictions over time that it believes are consistent with the fund’s investment objectives and its environmental and social characteristics. Such additional investment restrictions will be disclosed in the fund’s SFDR Website Disclosure.

[The exclusions are determined using third party data except on rare occasions where the data is proven to be incorrect. The exclusions criteria are applied to all equity investments within the fund based on available data from third parties. Investments that are held by the fund but become restricted after they are acquired due to the application of the ESG criteria will be sold. Such sales will take place over a time

period to be determined by the investment manager, taking into account the best interests of the shareholders of the fund.]

[The fund references third party ESG data during the security research process, but does not rely on third party ESG data for the purposes of constructing the portfolio. The investment manager relies on its own proprietary analysis for security selection and portfolio construction rather than third party analysis. However, in some cases data on specific issuers or the exclusions noted above may not be available and/ or may be estimated by the investment manager using reasonable estimates or third party data.]

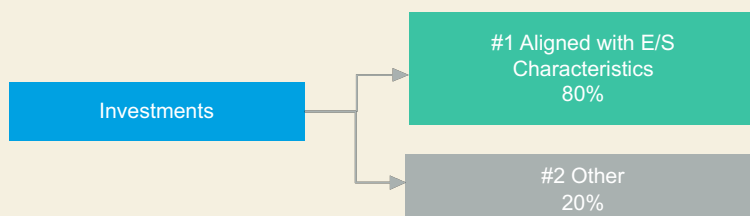
The investment process is subject to regular review, as part of a control and monitoring framework implemented by the investment manager and the management company. The investment manager's Compliance, Risk and Portfolio Surveillance teams collaborate with the investment teams to conduct regular portfolio/performance 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.

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 manager 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, the 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 manager 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 manager may take into account any remedial actions being undertaken by the company.

Proportion of investments



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

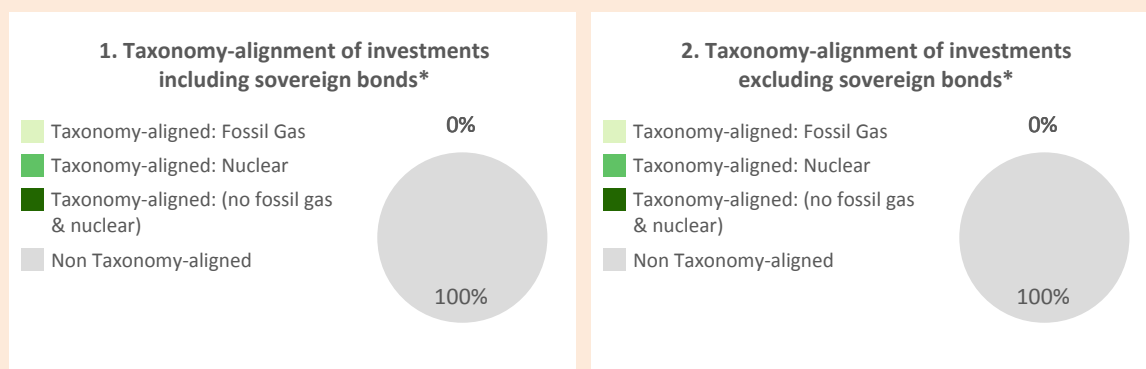
A minimum of 80% of the fund's investments will be aligned with environmental and social characteristics promoted by the fund ("#1 Aligned with E/S Characteristics").

The remaining 20% of the fund's investments will be invested in (i) hedging instruments and/or (ii) cash held for ancillary liquidity ("#2 Other"). These investments are not subject to minimum environmental or social safeguards. .

Taxonomy disclosures

The fund does not commit to making a minimum portion of sustainable investments with an environmental objective aligned with 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.*



* 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 investment process is subject to regular review, as part of a control and monitoring framework implemented by the investment manager and the Management Company. Morgan Stanley Investment Management's Compliance, Risk and Portfolio Surveillance teams collaborate with the investment teams 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 manager, considering the best interests of the shareholders of the fund.

If the investment manager considers that the portfolio or an investment no longer meets the fund's other binding environmental or social criteria, the investment manager 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 manager, considering the relevant circumstances and best interests of the shareholders of the fund.

Methodologies

Objective	Sustainability indicators
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.

Data sources and processing

MSIM leverages ESG data from various external vendors, including but not limited to: MSCI, ISS ESG, S&P Global Trucost, and Bloomberg, in order to use as data sources to attain the environmental and social characteristics of the fund. This data may be obtained directly by the investment team from third party sources or retrieved from Morgan Stanley's centralised ESG data repository, to allow any Morgan Stanley business units, including Morgan Stanley Investment Management ("**MSIM**") to access the information for research, portfolio analysis and construction, and client and regulatory reporting. A formal change management process is also in place to allow for enhancements as data quality/reporting improves.

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

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

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

Data Set	Definition
Screening/Controversies	Business practices and products/services

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. [The investment manager 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 possible or available within the firm's systems.

Limitations to methodologies and data

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

- methodology differences between data providers;
- data lags i.e., reporting timelines for data may not align with SFDR reporting timelines;
- coverage gaps across asset classes, geographies, and market capitalisations;
- in some cases, third-party ESG data used by the fund may also be inaccurate, incomplete or outdated

Despite these limitations, some of which impact all consumers of ESG data and are not specific to MSIM, the investment manager 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 business revenue (MSCI ESG BISR) databases.

Due diligence

The investment team's investment process combines top-down macro-thematic research and country allocation with bottom-up stock selection. 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 ESG risks and direct company engagement on ESG issues, consideration of which forms a non-binding element of the investment decision-making process.

The investment team focuses on companies with strong management quality and strategy. The team monitors and assess a number of quantitative and qualitative characteristics such as companies that deliver a strong Return on Invested Capital (ROIC), Return on Equity, track record of management, incentive structures / compensation, and research and development spend. Other metrics also include strength of cash flows of the company and the quality of the balance sheet. Combined with these financial metrics, the investment manager integrates environmental, social, or governance (ESG) risks into the investment process by using certain ESG criteria as a lens for additional fundamental research, which can contribute to investment decision-making. The investment manager seeks to understand how certain ESG criteria may affect a company's risk profile and may engage with company management on what it deems to be materially important. Investors should note, however, that consideration of ESG issues is not binding on the investment manager's selection of investments for the fund.

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 as discussed in the prior sections. 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

With more than three decades of investing in emerging markets incorporating both top-down macro-thematic research and bottom-up stock analysis, the investment team has long recognized the importance of sustainable development and ESG challenges as being inherently linked to identifying quality growth opportunities. The investment manager's engagement and research process includes identifying sustainability opportunities or themes that the investment team believes are most pressing as the investment team seeks to deliver excess returns over time.

The investment team focuses on company management teams in quality businesses that understand long-term environmental, social, and governmental trends, and integrate these considerations into their strategies. When the investment team evaluates companies, investors place a great deal of emphasis on the quality of leadership and sustainable drivers of growth. Socialization of ESG factors in EM means an added set of disclosures, which not only convey ESG risks more comprehensively but also offer an additional lens on the quality of the businesses.

Dedicated ESG engagements on material issues allow the investment team to understand how a company's ESG risks and opportunities are evolving, and how they may impact corporate strategy,

operations and long-term financial performance. The investment team evaluates qualitative and quantitative ESG metrics as part of the research and investment decision-making process. More specifically, factors the investment team examines can include but are not limited to carbon emissions, environmental footprint (e.g. water usage, recycling practices, waste to landfill), worker safety, employee retention and turnover, supply chain management, governance, compensation and board independence and composition. While the fund does not have a carbon footprint commitment, the investment team may engage with companies on their carbon emissions. The portfolio consists of companies that will remain proactive and resilient and continue to generate sustainable earnings growth in the face of critical environmental and social challenges globally.

Designated reference benchmark

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

Website Disclosure Summaries (Multiple Languages)

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SFDR Artikel 8 Websted Offentliggørelse

Sammenfatning

Intet bæredygtigt investeringsmål

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

Det finansielle produkts miljømæssige eller sociale karakteristika

Fonden fremmer de miljømæssige karakteristika ved at begrænse negative miljømæssige påvirkninger ved at undgå investeringer i visse industrier med potentiale til at forårsage skade på miljøet. Fonden fremmer også sociale karakteristika ved at begrænse negative sociale påvirkninger ved at undgå investeringer i visse industrier med potentiale til at forårsage skade på menneskers sundhed og velvære.

Investeringsstrategi

Fonden opfylder sine miljømæssige og sociale karakteristika ved at udelukke investeringer i virksomheder med: i. mere end 10% indtægter fra termisk kulminedrift, voksenunderholdning, tobak eller alkohol ii. mere end 5% indtægter fra arktisk olie og gas, oliesand, spil og civile skydevåben; og iii. virksomheder med enhver eksponering for kontroversielle våben. Alle investeringsvirksomheder i fonden vurderes på deres governance, hvilket indgår som en del af forsknings- og aktievalginvesteringsprocessen og løbende overvågning. Brug af tredjeparts ESG-data, herunder governance-relateret kontroversscreening, spiller også en rolle i vurderingen og overvågningen. Investeringsteamet engagerer sig også direkte med virksomheder og bestyrelser i spørgsmål af betydning for governance, blandt andre miljømæssige og sociale spørgsmål.

Andel af investeringerne

Justeret i forhold til E/S-karakteristika	80 %
Bæredygtige investeringer	0 %
Taksonomitilpasset	0 %
Andre miljømæssige	0 %
Sociale	0 %
Andre E/S-karakteristika	0 %
Andre investeringer	20 %

De af investeringerne, som er tilpasset til miljømæssige eller sociale karakteristika, består udelukkende af investeringer, der giver direkte eksponering mod

investeringsvirksomheder. Disse procentsatser måles i forhold til værdien af investeringerne.

Overvågning af miljømæssige eller sociale karakteristika

De fremmede miljømæssige og sociale egenskaber overvåges ved hjælp af en kombination af automatiserede værktøjer/skærme, porteføljeovervågningsværktøjer og manuelle skrivebordsgennemgange og analyser efter behov. Investeringsmanagerens compliance-, risiko- og porteføljeovervågningshold samarbejder med investeringsteamet om at foretage regelmæssige portefølje-/resultatgennemgange og systemiske kontroller for at sikre overensstemmelse med porteføljeinvesteringsmål og miljømæssige og sociale karakteristika.

Metoder

1. ESG -udelukkelse
anvendelsen af udelukkelsesfiltrene på fondens investeringer måles ved den procentdel af fondens investeringer, der er i strid med udelukkelsesfiltrene. Den relevante bæredygtighedsindikator er derfor, at 0 % af fondens investeringer er i strid med fondens ekskluderende filtre.

Datakilder og databehandling

Investeringsmanageren indhenter ESG-data fra forskellige eksterne leverandører Disse data indsamles og lagres i Morgan Stanleys centraliserede ESG-database, så alle Morgan Stanleys forretningsenheder, herunder investeringsteams i Morgan Stanley Investment Management (MSIM), kan få adgang til oplysningerne med henblik på forskning, porteføljeanalyse og -konstruktion samt rapportering til kunder og myndigheder. På grund af lakuner i datadækningen er en lille del af de data, der anvendes til at vurdere overensstemmelsen med de miljømæssige og sociale karakteristika, estimerede data.

Begrænsninger mht. metoder og data

I nogle tilfælde kan tredjeparts ESG-data, der bruges af fonden, også være unøjagtige, ufuldstændige eller forældede. Investeringsmanageren tager rimelige skridt for at sikre, at fonden er i stand til at opfylde sine miljømæssige og sociale karakteristika på trods af disse begrænsninger, herunder gennemgang og vurdering af fuldmagter og tredjeparts ESG-data for at sikre, at de er passende.

Due diligence

Investeringsteamets investeringsproces kombinerer top-down makrotematisk forskning og landeallokering med bottom-up aktievalg. Investeringsteamet gennemfører

lande- og virksomhedsbesøg og brancheanalyser på udkig efter kilder til vækst og virksomhedsledelseskvalitet. Investeringssteamets analyseproces omfatter analyse af væsentlige ESG-risici og direkte virksomhedsengagement i ESG-spørgsmål, som overvejelser udgør et ikke-bindende element i investeringsbeslutningsprocessen.

Fondens foreslåede investeringer screenes for overholdelse af fondens bindende ekskluderende screeninger ved hjælp af MSCI-værktøjet til screening af virksomhedsinvolvering.

Fonden henviser til tredjeparts ESG-data (inklusive MSCI, Bloomberg og ISS) under sikkerhedsundersøgelsesprocessen, men stoler ikke på tredjeparts ESG-data med det formål at opbygge porteføljen eller til valg af værdipapir. Due diligence udføres løbende under undersøgelsesprocessen baseret på markedsudsving.

Politikker for aktivt ejerskab

Investeringsmanagerens investeringsteam udfører engagementer med virksomhedens ledelse og/eller bestyrelse som en del af teamets løbende investeringsproces for at forstå en virksomheds ESG-praksis og for at opmuntre virksomheder til at forbedre ESG-praksis.

Angivet referencebenchmark

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

Offenlegung nach Artikel 8 SFDR auf der Website

Zusammenfassung

Kein nachhaltiges Investitionsziel

Dieses Finanzprodukt fördert ökologische oder soziale Merkmale, hat jedoch keine nachhaltige Anlage zum Ziel.

Ökologische oder soziale Merkmale des Finanzprodukts

Der Fonds fördert das ökologische Merkmal der Begrenzung negativer externer ökologischer Effekte, indem er Investitionen in Branchen vermeidet, die potenziell die Umwelt schädigen.

Der Fonds fördert auch das soziale Merkmal der Begrenzung negativer externer sozialer Effekte, indem er Investitionen in Branchen vermeidet, die potenziell die Gesundheit und das Wohlergehen der Menschen schädigen.

Anlagestrategie

Der Fonds erfüllt seine ökologischen und sozialen Merkmale, indem er Investitionen in Unternehmen ausschließt, die:

- i. mehr als 10% ihres Umsatzes aus der Förderung von Kraftwerkskohle, Erwachsenenunterhaltung, Tabak oder Alkohol erzielen
- ii. mehr als 5% ihres Umsatzes aus arktischem Öl und Gas, Ölsand, Glücksspiel und zivilen Schusswaffen erzielen; und
- iii. in irgendeiner Weise mit kontroversen Waffen in Verbindung stehen.

Alle Portfoliounternehmen des Fonds werden im Hinblick auf ihre Unternehmensführung bewertet, was ein Element der Titelauswahl sowie der kontinuierlichen Überwachung ist. 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 direkt mit Unternehmen und Vorständen in Kontakt, um wichtige Fragen zur Unternehmensführung und zu anderen ökologischen und sozialen Themen zu erörtern.

Aufteilung der Investitionen

Im Einklang mit ökologischen und sozialen Merkmalen	80 %
<i>Nachhaltige Investitionen</i>	0 %
<i>Taxonomie-konform</i>	0 %
<i>Sonstig ökologisch</i>	0 %
<i>Sozial</i>	0 %
<i>Sonstige ökologische und soziale Merkmale</i>	0 %
Sonstige Investitionen	20 %

Die auf ökologische oder soziale Merkmale ausgerichteten Investitionen umfassen ausschließlich Investitionen, die ein direktes Engagement in Unternehmen darstellen. Grundlage für die Prozentangaben sind der Wert der Anlagen.

Überwachung von ökologischen oder sozialen Merkmalen

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 Anlageverwalters 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 dahingehend, dass 0% der Anlagen des Fonds gegen die Ausschlussfilter des Fonds verstoßen.

Datenquellen und -verarbeitung

Der Anlageverwalter 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 (MSIM), 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

In manchen Fällen können die vom Fonds verwendeten externen ESG-Daten ebenfalls unrichtig, unvollständig oder veraltet sein. Der Anlageverwalter ergreift angemessene Maßnahmen, um sicherzustellen, dass der Fonds seine ökologischen und sozialen Merkmale trotz dieser Einschränkungen erfüllen kann, beispielsweise die Prüfung und Bewertung von Proxydaten, um sicherzustellen, dass sie angemessen sind.

Sorgfaltspflicht

Das Anlageteam kombiniert in seinem Anlageprozess makrothematisches Top-down-Research und Länderallokation mit einer Bottom-up-Titelauswahl. Das Anlageteam führt Länder- und Unternehmensbesuche und Sektoranalysen durch, um Wachstumsquellen und die Qualität der Geschäftsleitungen zu ermitteln. Der Researchprozess des Anlageteams umfasst die Analyse wesentlicher ESG-Risiken 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 werden anhand des MSCI Business Involvement Screening Tools auf Übereinstimmung mit den verbindlichen Ausschlusskriterien des Fonds überprüft. Der Fonds zieht im Researchprozess ESG-Daten von Drittanbietern (einschließlich MSCI, Bloomberg und ISS) heran, verlässt sich aber nicht auf externe ESG-Daten, um das Portfolio aufzubauen oder Wertpapiere auszuwählen. Während des Researchprozesses wird aufgrund von Marktschwankungen laufend eine Due Diligence durchgeführt.

Mitwirkungspolitik

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

Bestimmter Referenzwert

Im Hinblick auf die Erreichung seiner ökologischen oder sozialen Merkmale verfügt der Fonds über keine Benchmark.

SFDR Άρθρο 8 Γνωστοποίηση Ιστότοπου

Περίληψη

Κανένας στόχος αειφόρων επενδύσεων

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

Περιβαλλοντικά ή κοινωνικά χαρακτηριστικά του χρηματοπιστωτικού προϊόντος

Το αμοιβαίο κεφάλαιο προωθεί τα περιβαλλοντικά χαρακτηριστικά που περιορίζουν τις αρνητικές περιβαλλοντικές επιπτώσεις, αποφεύγοντας επενδύσεις σε συγκεκριμένους τομείς που ενδέχεται να βλάψουν το περιβάλλον.

Το αμοιβαίο κεφάλαιο προωθεί, επίσης, τα κοινωνικά χαρακτηριστικά που περιορίζουν τις αρνητικές κοινωνικές επιπτώσεις, αποφεύγοντας επενδύσεις σε συγκεκριμένους τομείς που μπορεί να βλάψουν την υγεία και την ευημερία των ανθρώπων.

Επενδυτική στρατηγική

Το αμοιβαίο κεφάλαιο ανταποκρίνεται στα περιβαλλοντικά και κοινωνικά χαρακτηριστικά του αποκλείοντας τις επενδύσεις σε εταιρείες με:

- i. άνω του 10% των εσόδων τους από την εξόρυξη θερμικού άνθρακα, την ψυχαγωγία ενηλίκων, τον καπνό ή το αλκοόλ
- ii. άνω του 5% των εσόδων τους από από το πετρέλαιο και το φυσικό αέριο της Αρκτικής, τον πετρελαιοφόρο αμμόλιθο, τα τυχερά παιχνίδια και τα πυροβόλα όπλα
- iii. έκθεση σε αμφιλεγόμενα όπλα

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	80 %
Αειφόρες επενδύσεις	0 %
Ευθυγράμμιση με ταξινόμια	0 %
Άλλα περιβαλλοντικά	0 %
Κοινωνικά	0 %
Άλλα Π/Κ χαρακτηριστικά	0 %
Άλλες επενδύσεις	20 %

Οι επενδύσεις που είναι ευθυγραμμισμένες με περιβαλλοντικά ή κοινωνικά χαρακτηριστικά περιλαμβάνουν εξ ολοκλήρου επενδύσεις που προσφέρουν άμεση έκθεση σε οντότητες-αποδέκτες των επενδύσεων. Τα ποσοστά αυτά υπολογίζονται σύμφωνα με την αξία 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 διαχειριστή επενδύσεων συνεργάζονται με την επενδυτική ομάδα για τη διενέργεια τακτικών επισκοπήσεων χαρτοφυλακίου/ απόδοσης και συστημικών ελέγχων προκειμένου να διασφαλιστεί 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.

Πηγές και επεξεργασία δεδομένων

Ο διαχειριστής 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 (MSIM), 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 κοινωνικά χαρακτηριστικά είναι κατ'εκτίμηση δεδομένα.

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

Περιορισμοί μεθοδολογιών και δεδομένων

Σε ορισμένες περιπτώσεις, τα δεδομένα ESG τρίτου μέρους που χρησιμοποιούνται από το αμοιβαίο κεφάλαιο μπορεί, επίσης, να είναι ανακριβή, ελλιπή ή παρωχημένα. Ο διαχειριστής επενδύσεων λαμβάνει εύλογα μέτρα για να διασφαλίσει ότι το αμοιβαίο κεφάλαιο είναι σε θέση να ανταποκριθεί στα περιβαλλοντικά και κοινωνικά χαρακτηριστικά του παρά τους περιορισμούς αυτούς, συμπεριλαμβανομένης της εξέτασης και αξιολόγησης των δεδομένων υποκατάστασης και δεδομένων ESG τρίτου μέρους, προκειμένου να διασφαλιστεί η καταλληλότητα των δεδομένων αυτών.

Δέουσα επιμέλεια

Η επενδυτική διαδικασία της επενδυτικής ομάδας συνδυάζει μακροθεματική έρευνα «top-down» (από την κορυφή προς τη βάση) και επιλογή χωρών με επιλογή μετοχών «bottom-up» (από τη βάση προς την κορυφή). 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 ESG 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 διαχειριστή επενδύσεων συνεργάζεται ενεργά με τις διοικήσεις ή/και τα διοικητικά συμβούλια των εταιρειών στο πλαίσιο της συνεχιζόμενης επενδυτικής διαδικασίας, προκειμένου να κατανοεί τις πρακτικές ESG και να ενθαρρύνει την ενίσχυση πρακτικών ESG από πλευράς των εταιρειών.

Καθορισμένος δείκτης αναφοράς

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

Resumen

Sin objetivo de inversión sostenible

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

Características medioambientales o sociales del producto financiero

El fondo promueve la característica medioambiental de limitar las externalidades medioambientales negativas evitando inversiones en determinados sectores con el potencial de causar un perjuicio al medio ambiente. El fondo también promueve la característica de limitar las externalidades sociales negativas evitando inversiones en determinados sectores con el potencial de causar un perjuicio a la salud y el bienestar de las personas.

Estrategia de inversión

El fondo cumple sus características medioambientales y sociales: excluyendo inversiones en compañías con: i) más del 10% de los ingresos provenientes de la extracción de carbón térmico, el entretenimiento para adultos, el tabaco o el alcohol; ii) más del 5% de los ingresos provenientes del petróleo y el gas del Ártico, las arenas petrolíferas, los juegos de azar y las armas de fuego civiles; y iii) cualquier exposición a armas controvertidas. 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	80 %
<i>Inversiones sostenibles</i>	0 %
<i>Conformes con la Taxonomía</i>	0 %
<i>Otras medioambientales</i>	0 %
<i>Sociales</i>	0 %
<i>Otras características medioambientales/sociales</i>	0 %
Otras inversiones	20 %

Las inversiones conformes con características medioambientales o sociales comprenden íntegramente las inversiones que ofrecen exposición directa a las compañías en las que se invierte. Estos porcentajes se cuantifican de acuerdo con el valor de las inversiones.

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 gestor 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.

Metodología

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.

Fuentes y tratamiento de datos

El gestor 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 (MSIM), 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 puede corresponder a datos estimados.

Limitaciones de los métodos y los datos

En algunos casos, los datos ESG de terceros empleados por el fondo podrían también ser imprecisos o incompletos, o no estar actualizados. El gestor de inversiones toma medidas razonables para velar por que el fondo pueda cumplir sus características medioambientales o sociales a pesar de estas limitaciones; esas medidas incluyen revisar y evaluar los datos indirectos y los datos ESG de terceros para velar por que sean adecuados.

Diligencia debida

El proceso de inversión del equipo de inversión combina análisis y asignación por países top-down macrotemáticos con una elección de títulos bottom-up. 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 en el ámbito ESG 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 gestor 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 ESG 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

Tiivistelmä

Ei kestävää sijoitustavoitetta

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

Ympäristöön tai yhteiskuntaan liittyvät rahoitustuotteen ominaisuudet

Rahasto edistää ympäristöön liittyviä ominaisuuksia rajoittamalla sijoituksia tiettyihin aloihin, joista voi potentiaalisesti aiheutua haittaa ympäristölle. Rahasto edistää yhteiskuntaan liittyviä ominaisuuksia rajoittamalla sijoituksia tiettyihin aloihin, joista voi potentiaalisesti aiheutua haittaa ihmisten terveydelle ja hyvinvoinnille.

Sijoitusstrategia

Ympäristöön ja yhteiskuntaan liittyvien ominaisuuksien toteutumiseksi rahasto sulkee pois sijoitukset yrityksiin, jotka: i. saavat yli 10 prosenttia tuloistaan lämpöhiilestä kaivostoiminnasta, aikuisviihteestä, tupakasta tai alkoholista
ii. saavat yli 5 prosenttia tuloistaan arktisesta öljystä ja kaasusta, öljyhiekasta, rahapeleistä ja siviilituliaseista; ja
iii. yritykset, jotka ovat altistuneet kiistanalaisille aseille. Kaikki rahaston sijoituskohteina olevat yritykset arvioidaan niiden hallinnon suhteen, mikä otetaan huomioon osana tutkimuksen ja osakevalikoinnin sijoitusprosessia ja jatkuvaa seurantaa. Kolmansien osapuolten ESG-tietojen käyttö, mukaan lukien hallinnointiin liittyvät kiistanalaisuusseulat, otetaan myös huomioon arvioinnissa ja seurannassa. Sijoitusryhmä 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 mukainen	80 %
Vastuulliset sijoitukset	0 %
Luokitusjärjestelmän mukainen	0 %
Muu ympäristöön liittyvä	0 %
Yhteiskuntaan liittyvä	0 %
Muu ympäristöön tai yhteiskuntaan liittyvä ominaisuus	0 %
Muut sijoitukset	20 %

Ympäristöön tai yhteiskuntaan liittyvien ominaisuuksien mukaiset sijoitukset koostuvat kokonaan sijoituksista, jotka tarjoavat mahdollisuuden sijoittaa suoraan sijoituskohteisiin. Nämä prosenttiosuudet mitataan sijoitusten arvon mukaan.

Ympäristöön tai yhteiskuntaan liittyvät rahoitustuotteen ominaisuudet

Edistettäviä ympäristöön ja yhteiskuntaan liittyviä ominaisuuksia seurataan yhdistelemällä automatisoituja työkaluja ja seuloja, arvopaperisalkun valvontatyökaluja ja käsin tehtävää asiakirjatarkastusta ja analyyseja, tarpeen mukaan. Salkunhoitajan compliance-, riski- ja salkkuasioiden valvontaryhmät toimivat yhteistyössä sijoitusryhmän kanssa säännöllisten salkun tai tulosten tarkastelujen ja järjestelmällisten tarkastusten suorittamiseksi sen varmistamiseksi, että salkun sijoitustavoitteita ja ympäristöön ja yhteiskuntaan liittyviä ominaisuuksia noudatetaan.

Menetelmät

1. ESG-tekijöihin perustuvat poissulkemiset
Poissulkevien seulojen soveltamista rahaston sijoituksiin mitataan rahaston sellaisten sijoitusten prosenttiosuuden perusteella, jotka ovat poissulkevien seulojen vastaisia. Asiaankuuluva kestävyysindikaattori on siten se, että nolla (0) prosenttia rahaston sijoituksista on vastoin rahaston poissulkevia seuloja.

Tietolähteet ja tietojen käsittely

Rahastonhoitaja hyödyntää ulkopuolisilta toimittajilta saatuja ESG-tietoja. Sijoitusryhmä hankkii nämä tiedot suoraan kolmansilta osapuolilta tai ne haetaan Morgan Stanley keskittetyssä ESG-tietovarastossa, jotta Morgan Stanley liiketoimintayksiköillä, mukaan lukien Morgan Stanley Investment Managementin (MSIM) sijoitusryhmät, on pääsy tietoihin sijoitusprosessia varten sekä asiakasraportointia ja sääntelyn edellyttämää raportointia varten. Tietojen kattavuudessa olevien puutteiden takia pieni osa tiedoista, joita käytetään ympäristöön ja yhteiskuntaan liittyvien ominaisuuksien mukaisuuden arvioimiseen, saatetaan joutua arvioimaan.

Menetelmiä ja tietoja koskevat rajoitukset

Joissakin tapauksissa rahaston käyttämät kolmansilta osapuolilta saadut ESG-tiedot voivat myös olla virheellisiä, puutteellisia tai vanhentuneita. Rahastonhoitaja ryhtyy kohtuullisiin toimiin sen varmistamiseksi, että rahasto pystyy saavuttamaan ympäristöön ja yhteiskuntaan liittyvät ominaisuudet näistä rajoituksista huolimatta, mukaan lukien korvaavien tietojen tarkastelu ja arviointi sen varmistamiseksi, että ne ovat asianmukaisia.

Asianmukainen huolellisuus

Sijoitusryhmän sijoitusprosessi yhdistää analyttisen makrotemaattisen tutkimuksen ja maakohtaisuuden yhdessä bottom-up-osakevalikoinnin kanssa. Sijoitusryhmä tekee maa- ja yritysvierailuja ja toimiala-analyyssejä, joissa etsitään kasvulähteitä ja yritysjohton laatua. Sijoitusryhmän tutkimusprosessiin kuuluu tärkeimmät olennaiset ESG-riskit ja suora vuoropuhelu yrityksen kanssa ESG-kysymyksistä, minkä huomioon ottaminen muodostaa sijoitusta koskevan päätöksentekoprosessin ei-sitovan osatekijän. Rahaston ehdotetut sijoitukset seulotaan rahaston sitovien poissulkevien seulontojen noudattamisen varalta käyttämällä MSCI:n yritystoiminnan seulontatyökalua. Rahasto käyttää kolmansien osapuolten ESG-tietoja (mukaan lukien MSCI, Bloomberg ja ISS) turvallisuustutkimusprosessin aikana, mutta se ei luota kolmannen osapuolen ESG-tietoihin salkun rakentamistarkoituksiin tai turvallisuusvalintoihin. Due diligence -tarkastus on jatkuvaa tutkimusprosessin aikana markkinaheilahtelujen perusteella.

Vaikuttamispolitiikat

Rahastonhoitajan sijoitusryhmä käy vuoropuhelua yhtiön johdon ja/tai hallituksen kanssa osana ryhmän jatkuvaa sijoitusprosessia ymmärtääkseen yrityksen ESG-käytännöt ja kannustaakseen yrityksiä parantamaan ESG-käytäntöjä.

Nimetty vertailuarvo

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

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

Résumé

Sans objective d'investissement durable

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

Caractéristiques environnementales ou sociales du produit financier

Le fonds promeut la caractéristique environnementale de limiter les externalités environnementales négatives en évitant les investissements dans certaines industries susceptibles de nuire à l'environnement.

Le fonds promeut également la caractéristique sociale consistant à limiter les externalités sociales négatives en évitant d'investir dans certaines industries susceptibles de nuire à la santé et au bien-être des personnes.

Stratégie d'investissement

Le fonds répond à ses caractéristiques environnementales et sociales en excluant les investissements dans des sociétés ayant :

- i. plus de 10 % de revenus provenant de l'extraction de charbon thermique, du divertissement pour adultes, du tabac ou de l'alcool

- ii. plus de 5 % des revenus provenant du pétrole et du gaz de l'Arctique, des sables bitumineux, des jeux d'argent et des armes à feu civiles ; et

- iii. les entreprises ayant une exposition aux armes controversées.

Toutes les entreprises détenues par le fonds sont évaluées en fonction de leur gouvernance, qui est prise en compte dans le cadre du processus d'investissement de recherche et de sélection des titres, ainsi que dans le cadre d'un suivi continu. L'utilisation de données ESG de tiers, y compris l'analyse des controverses liées à la gouvernance, joue également un rôle dans l'évaluation et le suivi. L'équipe d'investissement est également en contact direct avec les entreprises et les conseils d'administration sur les questions de gouvernance, ainsi que sur d'autres questions environnementales et sociales.

Proportion des investissements

Alignés sur les caractéristiques environnementales et sociales (E/S)	80 %
<i>Investissements durables</i>	0 %
<i>alignés sur la taxonomie</i>	0 %
<i>Autres caractéristiques environnementales</i>	0 %
<i>Sociales</i>	0 %
<i>Autres caractéristiques E/S</i>	0 %
Autres investissements	20 %

Les investissements alignés sur les caractéristiques environnementales ou sociales sont entièrement constitués 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 filtres, d'outils de surveillance du portefeuille et d'examen et analyses documentaires manuels, le cas échéant. Les équipes de conformité, de risque et de surveillance du portefeuille du gestionnaire d'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 des filtres excluants 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 excluants. L'indicateur de développement durable pertinent est donc que 0 % des investissements du fonds soient en infraction avec la politique de filtres excluants du fonds.

Sources et traitement des données

Le gestionnaire d'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 (MSIM), 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 peuvent être des données estimées.

Limites aux méthodes et aux données

Dans certains cas, les données ESG de tierces parties peuvent également être inexactes, incomplètes ou obsolètes. Le gestionnaire d'investissements prend des mesures raisonnables pour s'assurer que le fonds est en mesure de respecter ses caractéristiques environnementales et sociales malgré ces limites, notamment en examinant et en évaluant les mandataires pour s'assurer qu'ils sont des substituts appropriés.

Diligence raisonnable

L'équipe associée d'investissement combine allocation géographique « top-down » et sélection de titres « bottom-up ». 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 d'ESG et un dialogue direct 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.

Politiques d'engagement

L'équipe du gestionnaire d'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 d'ESG 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 per i prodotti Articolo 8 SFDR del sito web

Sintesi

Nessun obiettivo d'investimento sostenibile

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

Caratteristiche ambientali o sociali del prodotto finanziario

Il comparto promuove caratteristiche ambientali finalizzate a limitare esternalità ambientali negative, evitando investimenti in specifici settori che hanno il potenziale di arrecare danni all'ambiente.

Il comparto promuove inoltre caratteristiche sociali finalizzate a limitare esternalità sociali negative, evitando investimenti in specifici settori che hanno il potenziale di arrecare danni alla salute e al benessere umano.

Strategia d'investimento

Il comparto soddisfa le caratteristiche ambientali o sociali escludendo investimenti in società con:

- i. più del 10% dei ricavi provenienti da estrazione di carbone termico, intrattenimento per adulti, prodotti a base di tabacco o alcolici;
- ii. più del 5% dei ricavi provenienti da petrolio e gas nell'Artico, sabbie bituminose, gioco d'azzardo e armi da fuoco per uso civile;
- iii. aziende con esposizione ad armi controverse.

Tutte le società investite 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, svolgono 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 a caratteristiche E/S	80 %
<i>Investimenti sostenibili</i>	0 %
<i>Allineati alla tassonomia</i>	0 %
<i>Altri aspetti ambientali</i>	0 %
<i>Sociali</i>	0 %
<i>Altre caratteristiche E/S</i>	0 %
Altri investimenti	20 %

Gli investimenti allineati a caratteristiche ambientali o sociali includono esclusivamente investimenti che offrono un'esposizione diretta alle entità partecipate. Queste percentuali sono misurate in base al valore 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 gestore degli investimenti 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 è quindi che lo 0% degli investimenti del comparto violi i filtri di esclusione.

Fonti e trattamento dei dati

Il gestore degli investimenti 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 (MSIM), 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, è possibile che una piccola parte dei dati utilizzati per valutare l'allineamento a caratteristiche ambientali e sociali sia costituita da dati stimati.

Limiti delle metodologie e dei dati

In alcuni casi, anche i dati ESG forniti da terzi e utilizzati dal comparto possono essere imprecisi, incompleti o

obsoleti. Il gestore degli investimenti adotta misure ragionevoli per garantire che il comparto risponda alle proprie caratteristiche ambientali e sociali nonostante tali limitazioni, conducendo, tra le altre cose, una revisione e una valutazione dei dati surrogati e dei dati ESG di terzi per assicurarsi che siano adeguati.

Dovuta diligenza

Il processo seguito dal team d'investimento abbina l'allocazione geografica e la ricerca tematica macro top-down alla selezione dei titoli bottom-up. 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 ESG 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 due diligence 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 gestore degli investimenti conduce attività di engagement con il management e/o il consiglio d'amministrazione delle aziende allo scopo di comprenderne le prassi ESG e di incoraggiarle a migliorarle.

Indice di riferimento designato

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

SFDR Artikel 8 Openbaarmaking van de website

Samenvatting

Geen duurzame beleggingsdoelstelling

Dit financiële product promoot ecologische of sociale kenmerken, maar heeft duurzame beleggingen niet als doelstelling.

Ecologische of sociale kenmerken van het financiële product

Het fonds promoot het ecologische kenmerk van het beperken van negatieve externe milieueffecten door beleggingen te vermijden in bepaalde industrieën die mogelijk schade kunnen veroorzaken aan het milieu. Het fonds promoot ook het sociale kenmerk van het beperken van negatieve sociale externaliteiten door het vermijden van beleggingen in bepaalde industrieën die mogelijk schade kunnen toebrengen aan de menselijke gezondheid en het menselijk welzijn.

Beleggingsstrategie

Het fonds voldoet aan zijn ecologische en sociale kenmerken door beleggingen uit te sluiten in bedrijven met:

- i. meer dan 10% inkomsten uit de winning van thermische kolen, amusement voor volwassenen, tabak of alcohol
- ii. meer dan 5% inkomsten uit Arctische olie en gas, oliezanden, gokken en civiele vuurwapens; en
- iii. bedrijven met enige blootstelling aan controversiële wapens.

Alle ondernemingen waarin het fonds belegt, worden beoordeeld op hun bestuur dat in aanmerking wordt genomen als onderdeel van het beleggingsproces voor onderzoek, aandelenselectie en voortdurende monitoring. Ook het gebruik van ESG-gegevens van derden, waaronder screening van bestuurlijke controverses, 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, waaronder ecologische en sociale kwesties.

Aandeel beleggingen

Op één lijn met de E/S-eigenschappen	80 %
<i>Duurzame beleggingen</i>	0 %
<i>Afgestemd op taxonomie</i>	0 %
<i>Overige milieu-</i>	0 %
<i>Sociale-</i>	0 %
<i>Overige E/S-eigenschappen</i>	0 %
Overige beleggingen	20 %

De beleggingen die in lijn zijn met ecologische of sociale kenmerken bestaan volledig uit beleggingen die directe blootstelling bieden aan de entiteiten waarin wordt belegd. Deze percentages worden gemeten volgens de waarde van de beleggingen.

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 handmatige documentcontroles en analyses, indien van toepassing. De teams Compliance, Risk en Portfolio Surveillance van de beleggingsbeheerder werken samen met het beleggingsteam om regelmatig portefeuille-/prestatiebeoordelingen en systeemcontroles 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 uitsluitingsscreens op de beleggingen van het fonds wordt gemeten aan de hand van het percentage van de beleggingen van het fonds dat de uitsluitingsscreens schendt. De relevante duurzaamheidsindicator is daarom dat 0% van de beleggingen van het fonds in strijd is met de uitsluitingsscreens van het fonds.

Databronnen en -verwerking

De beleggingsbeheerder maakt gebruik van ESG-gegevens 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 elke bedrijfseenheid van Morgan Stanley, inclusief de beleggingsteams van Morgan Stanley Investment Management (MSIM), toegang heeft tot de informatie voor het beleggingsproces en cliënt- en regelgevende rapportage. Als gevolg van lacunes in de gegevensdekking kan een klein deel van de gegevens die worden gebruikt om de afstemming op de ecologische en sociale kenmerken te beoordelen, worden geschat.

Methodologische en databeperkingen

In bepaalde gevallen kunnen de externe ESG-gegevens die door het fonds worden gebruikt, onjuist, onvolledig of verouderd zijn. De beleggingsbeheerder neemt redelijke maatregelen om ervoor te zorgen dat het fonds ondanks deze beperkingen aan zijn ecologische en sociale kenmerken kan voldoen, met inbegrip van het herzien en beoordelen van volmachten en externe ESG-gegevens om ervoor te zorgen dat ze geschikt zijn.

Due diligence

Het beleggingsproces van het beleggingsteam combineert top-down macrothematisch onderzoek en landenallocatie met een bottom-upselectie voor aandelen. Het beleggingsteam bezoekt landen en bedrijven en analyseert sectoren 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 ESG-risico's en directe betrokkenheid 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-gegevens (waaronder MSCI, Bloomberg en ISS), maar baseert zich niet op externe ESG-gegevens voor de samenstelling van de portefeuille of voor het selecteren van effecten. Due diligence wordt tijdens het onderzoeksproces voortdurend uitgevoerd op basis van marktschommelingen.

Engagementbeleid

Het beleggingsteam van de beleggingsbeheerder betreft het bedrijfsmanagement en/of de raad van bestuur als onderdeel van het lopende beleggingsproces om inzicht te krijgen in de ESG-praktijken van een bedrijf en om bedrijven aan te moedigen hun ESG-praktijken te verbeteren.

Aangewezen referentiebenchmark

Het fonds heeft geen referentiebenchmark aangewezen om zijn ecologische of sociale kenmerken te bereiken.

SFDR-artikkel 8 – kunngjøring på nettstedet

Sammendrag

Ingen mål om bærekraftig investering

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

Miljømessige eller sosiale egenskaper ved det finansielle produktet

Fondet fremmer de miljømessige egenskapene ved å begrense negative miljømessige eksterne effekter ved å unngå investeringer i visse næringer som har potensial for å skade miljøet.

Fondet fremmer også de sosiale egenskapene ved å begrense negative sosiale eksterne effekter ved å unngå investeringer i visse næringer med potensial for å skade menneskers helse og velvære.

Investeringsstrategi

Fondet oppfyller sine miljømessige og sosiale egenskaper ved å utelukke investeringer i selskaper med:

- i. mer enn 10 % inntekter fra gruvedriving av termisk kull, voksenunderholdning, tobakk eller alkohol
- ii. mer enn 5 % inntekter fra arktisk olje og gass, oljesand, pengespill og sivile skytevåpen, og
- iii. selskaper med noen som helst eksponering for kontroversielle våpen

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. Investeringssteamet 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	80 %
Bærekraftige investeringer	0 %
Tilpasset taksonomi	0 %
Andre miljøforhold	0 %
Sosiale forhold	0 %
Andre miljømessige/sosiale egenskaper	0 %
Andre investeringer	20 %

Investeringer som er tilpasset miljømessige eller sosiale egenskaper, består utelukkende av investeringer som gir direkte eksponering mot foretak som det investeres i. Disse prosentandelene måles i henhold til verdien av investeringene

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. Investeringsforvalterens etterlevers-, risiko- og porteføljeovervåkingsteam samarbeider med investeringssteamet 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 bryter med utsilingsmekanismene. Den relevante bærekraftsindikatoren er derfor at 0 % av fondets investeringer er i strid med fondets retningslinjer for utsiling.

Datakilder og -behandling

Investeringsforvalteren utnytter ESG-data fra ulike eksterne leverandører. Disse dataene kan innhentes direkte av investeringssteamet fra tredjepartskilder eller innhentes fra Morgan Stanleys sentraliserte ESG-datalager, der enhver Morgan Stanley-forretningsethet, inkludert Morgan Stanley Investment Managements (MSIM) investeringssteam, kan få tilgang til informasjonen for investeringsprosessen samt kunde- eller forskriftsrapportering. På grunn av hull i datadekningen kan en liten andel av dataene som brukes til å vurdere samsvar med miljømessige og sosiale egenskaper, være estimerte data.

Begrensninger i metoder og data

I noen tilfeller kan tredjeparts ESG-data som brukes av fondet, også være unøyaktige, ufullstendige eller utdaterte. Investeringsforvalteren tar rimelige skritt for å sikre at fondet er i stand til å oppfylle sine miljømessige og sosiale egenskaper til tross for disse begrensningene, inkludert gjennomgang og vurdering av fullmakter og tredjeparts ESG-data for å sikre at de er hensiktsmessige.

Due diligence

Investeringssteamets investeringsprosess kombinerer en topp-ned makrotematisk analyse og landsallokering med nedenfra-opp-aksjeutvelgelse. Investeringssteamet gjennomfører land- og firmabesøk og bransjeanalyser på

jakt etter kilder til vekst og kvalitet i selskapsledelsen. Investeringssteamets granskningsprosess inkluderer analyse av viktige vesentlige ESG-risikoer 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 MSCI's utslingsverktøy 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

Investeringsforvalterens investeringsteam engasjerer seg overfor selskapets ledelse og/eller styre som en del av teamets vedvarende investeringsprosess, for å forstå et selskaps ESG-praksis 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.

Divulgação do artigo 8.º do SFDR no site

Resumo

Produto sem objetivo de investimento sustentável

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

Características ambientais ou sociais do produto financeiro

O fundo promove características ambientais limitando externalidade de natureza ambiental negativas evitando investimentos em determinados setores com potencial para provocar danos ao ambiente.

O fundo promove ainda a característica social de limitar externalidades de natureza sociais negativas evitando investimentos em determinados setores com potencial para causar danos à saúde e bem-estar humano.

Estratégia de investimento

O fundo cumpre as suas características ambientais e sociais excluindo investimentos em empresas com:

- i. mais de 10% das receitas de extração e mineração de carvão térmico, entretenimento para adultos, tabaco ou álcool
- ii. mais de 5% das receitas de petróleo e gás no Ártico, areias betuminosas, jogos a dinheiro e armas de fogo civis; e
- iii. empresas com qualquer exposição a armas controversas

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 as características A/S	80 %
<i>Investimentos sustentáveis</i>	0 %
<i>Alinhados com a taxonomia</i>	0 %
<i>Outras características ambientais</i>	0 %
<i>Características sociais</i>	0 %
<i>Outras características A/S</i>	0 %
Outros investimentos	20 %

Os investimentos alinhados com características ambientais ou sociais são compostos pela totalidade dos investimentos que oferecem exposição direta às entidades investidas. Estas percentagens são medidas de acordo com o valor dos investimentos.

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 gestor 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.

Fontes e tratamento dos dados

O gestor de investimentos tira partido de dados ASG de fornecedores externos. 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 (MSIM), aceder às informações para o processo de investimento e para apresentação de relatórios a clientes e de natureza 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

Nalguns casos, os dados ASG utilizados pelo fundo provenientes de terceiros podem ser igualmente imprecisos, incompletos ou estarem desatualizados. O gestor de investimentos toma medidas razoáveis para garantir que o fundo é capaz de cumprir as suas características ambientais e sociais apesar destas limitações, incluindo a análise e avaliação de indicadores alternativos e dados ASG de terceiros para garantir que são apropriados.

Diligência devida

O processo da equipa de investimento combina uma avaliação macrotemática descendente e uma afetação por país com uma seleção ascendente das ações. 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 ASG 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. Procedem-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 gestor 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 ASG 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

Engagementbeleid

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

Fonden främjar den miljömässiga egenskapen att: begränsa negativa externa miljöeffekter genom att undvika investeringar i vissa branscher som kan orsaka skada på miljön.

Fonden främjar också den sociala egenskapen att begränsa negativa sociala externa effekter genom att undvika investeringar i vissa branscher som kan orsaka skada på människors hälsa och välbefinnande.

Investeringsstrategi

Fonden uppfyller sina miljömässiga och sociala egenskaper genom att utesluta investeringar i företag med:

- i. mer än 10 % av intäkterna från termisk kolbrytning, vuxenunderhållning, tobak eller alkohol
- ii. mer än 5 % av intäkterna från arktisk olja och gas, oljesand, hasardspel och civila skjutvapen, och
- iii. företag med någon exponering mot kontroversiella vapen

Alla investeringsföretag i fonden granskas med avseende på styrning, vilket anses vara en del av analysen och aktieurvalsprocessen samt den löpande övervakningen. Användning av tredjeparsdata och bolagsstyrningsrelaterade obestridlig granskning 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 miljömässiga och sociala egenskaper	80 %
Hållbara investeringar	0 %
I linje med taxonomin	0 %
Övrigt miljömässigt	0 %
Socialt	0 %
Andra miljömässiga och sociala egenskaper	0 %
Övriga investeringar	20 %

Investeringarna som är i linje med miljömässiga och sociala egenskaper består helt och hållet av

investeringar som erbjuder direkt exponering mot investeringsobjekt. Dessa procentsatser mäts efter investeringarnas värde.

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

Metoder

1. ESG-uteslutningar

Tillämpningen av uteslutningsskärmarna för fondens investeringar mäts baserat på den procentsats av fondens investeringar som överträder uteslutningsskärmarna. Den relevanta hållbarhetsindikatorn är därför att 0 % av fondens investeringar bryter mot fondens uteslutningar.

Datakällor och databehandling

Investeringsförvaltaren 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 (MSIM) investeringsteam, att få tillgång till informationen för investeringsprocessen samt kundrelaterad eller lagstadgad rapportering. På grund av luckor i datatäckningen kan en liten del av de data som används för att bedöma överensstämmelse med de miljömässiga och sociala egenskaperna uppskattas.

Begränsningar för metoder och data

I vissa fall kan ESG-data från tredje part som används av fonden också vara felaktiga, ofullständiga eller inaktuella. Investeringsförvaltaren vidtar rimliga åtgärder för att säkerställa att fonden kan uppfylla sina miljömässiga och sociala egenskaper trots dessa begränsningar, inklusive granskning och bedömning av indirekta uppgifter för att säkerställa att de är lämpliga.

Due diligence

Investeringsteamets investeringsprocess kombinerar makrotematisk forskning och landsfördelning med aktieval. Investeringsteamet genomför lands- och företagsbesök och branschanalyser för att hitta

tillväxtkällor och företagsledningskvalitet. Investeringssteamets forskningsprocess inkluderar analys av viktiga ESG-risker 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 värdepappersgranskning, men förlitar sig inte på ESG-data från tredje part för att bygga upp portföljen eller för värdepappersurval. Due diligence genomförs kontinuerligt under forskningsprocessen baserat på marknadsfluktuationer.

Strategier för engagemang

Investeringsförvaltarens investeringsteam interagerar med företagsledningen och/eller styrelsen som en del av den fortlöpande investeringsprocessen för att förstå ett företags ESG-rutiner 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. Luxembourg 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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