

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
Emerging Leaders Equity Fund	549300RVZ11RNS16PV05

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

Firstly, the fund promotes the environmental characteristic of contributing towards climate change mitigation by seeking to achieve a lower carbon footprint than the MSCI Emerging Markets (Net) 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 meets its environmental and social characteristics by:

- seeking to achieve a lower carbon footprint than the MSCI Emerging Markets (Net) Index in aggregate at the portfolio level; and
- seeking to exclude from the fund any company involved in the manufacturing or production of: tobacco; adult entertainment; civilian firearms; controversial weapons; coal; oil sands; Arctic oil; and gambling.

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%

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

The investments aligned with environmental or social characteristics are comprised 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 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.
2. Lower carbon footprint than the MSCI Emerging Markets (Net) Index at an aggregate portfolio level
The Weighted Average Carbon Intensity of the portfolio is compared against that of the MSCI Emerging Markets (Net) Index.

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 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:

- a methodology differences between data providers
- b data lags i.e., reporting timelines for data may not align with SFDR reporting timelines
- c data coverage gaps across asset classes, geographies, and market capitalisations

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

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 Emerging Markets (Net) 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 wellbeing, such as tobacco and weapons, by applying binding exclusions. 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.

Carbon footprint: The fund promotes the environmental characteristic of contributing towards climate change mitigation by seeking to achieve a lower carbon footprint than the MSCI Emerging Markets (Net) Index in aggregate at the portfolio level (based on third-party data).

ESG exclusions: The fund avoids investments in certain industries with the potential to cause harm to the environmental and to human health and wellbeing by applying binding exclusions.

Investments shall not knowingly include any company involved in the manufacturing or production of:

- tobacco (5%)
- adult entertainment (0%)
- civilian firearms (0%)
- controversial weapons (0%)
- fossil fuels (10%)
- coal (10%)
- oil sands (5%)
- Arctic oil and gas (5%)
- gambling (5%)

Further to the above, the investment manager 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 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.

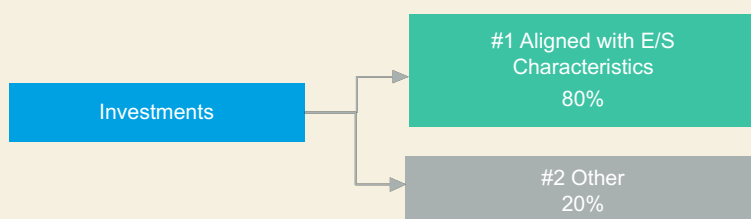
The fund references third party ESG data during the security research process, but does not rely on third party ESG data for the purposes of constructing the portfolio. The investment manager relies on its own proprietary analysis for security selection and portfolio construction rather than third party 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, 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.

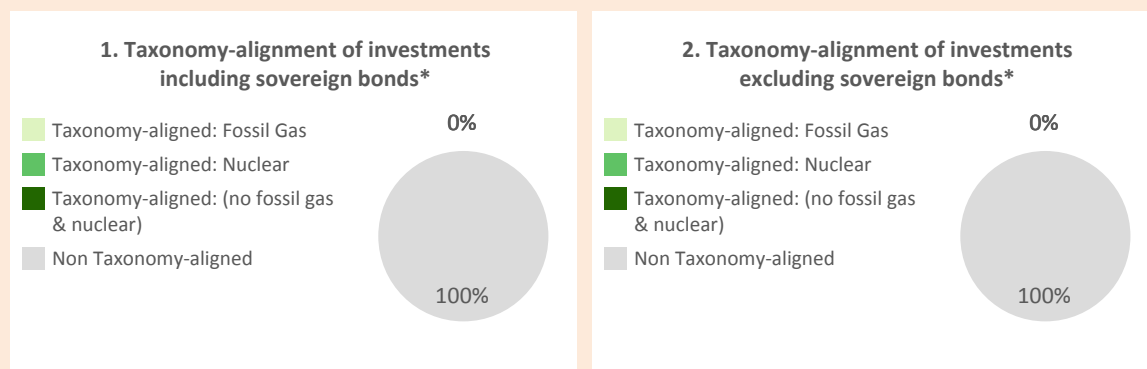
As explained above, the fund's aim to maintain a lower carbon footprint than the MSCI Emerging Markets (Net) Index is applied at a portfolio level (and not at the level of individual holdings, some of which may on an individual basis have a higher carbon intensity than the portfolio level average or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

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. The fund does not intend to make any sustainable investments within the meaning of the SFDR.

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 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.

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

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

The following sustainability indicators are used to measure the attainment of the fund's environmental and social characteristics:

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 Emerging Markets (Net) Index at an aggregate portfolio level	Weighted Average Carbon Intensity of portfolio compared against MSCI Emerging Markets (Net) 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, 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 BU, 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.

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 may reference 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 manager estimates this data due to a lack of availability of reliable data. 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 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;
- 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; and
- the portfolio-level carbon footprint commitment does not currently consider scope 3 emissions, as data estimates for scope 3 emissions may result in a less accurate assessment for the carbon footprint at this time.

Despite these limitations, which impact all consumers of ESG data and are not particular to MSIM, the investment manager takes reasonable steps to mitigate the risk of these limitations hindering the fund's ability to meet its environmental and social characteristics – these include (as appropriate), assessing vendor data quality and methodologies, comparing ESG data points between vendors or against its own internal analyses and using appropriate estimations to manage data gaps.

Due diligence

The investment team carries out extensive bottom-up research to select those companies with the most attractive business models with sustainability and scalability of growth with lean balance sheets and strong return metrics. The investment team analyzes companies using a framework based on the sustainability of the Return on Investment Capital (ROIC), potential growth in the addressable market, market share gain opportunities and the potential to deliver durable compound earnings growth. The investment team focuses on companies with a high predictability / near certainty of earnings, which can compound at least 15% CAGR for next 3-5 years, alongside sustainable return on invested capital (ROIC) of at least 15%.

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 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 (see also '*Data sources and processing*' above).

The investment team assess both the quality of the management team running the company, through meeting the company management repeatedly over long periods, and the quality of the balance sheet and cash flows of a company, which are determined through financial analysis.

Due diligence is conducted on an ongoing basis during the research process based on market fluctuations.

Engagement policies

From a bottom-up perspective, the investment team takes an integrated approach to ESG, focusing on engaging company management on key issues. The investment team engages companies in one-on-one meetings with management to understand their corporate governance practices and what is deemed to be materially important environmental and/or social issues facing their company or industry. The investment team engages management via active proxy votes, analyzing proposals table and making independent proxy decisions.

The factors can vary depending on the industry. The investment team's belief is that the companies that think about the future of their businesses and both the opportunities and risks must think about ESG issues. When evaluating stocks for the portfolio, strong is placed on the quality of the invested companies, of which governance is an important part.

The investment team assesses both the quality of the management team running the company, through meeting the company management repeatedly over long periods, and the quality of the balance sheet and cash flows of a company, which are determined through detailed company modelling and analysis. In evaluating environmental and social risks the investment team engage companies on the issues most relevant to their businesses. For example, the investment team may engage a company on their use of carbon and their focus on clean energy and/or seek to understand issues around a company's labor force, supply chain and diversity at the management level.

The investment team draws upon industry standards as well as our own fundamental and macro research to identify material issues for each company. The investment team seeks to understand how a company's performance on quantitative and qualitative ESG factors can impact its revenue, reputation, cost structure, license to operate, or cost of capital. Engagement with companies is an important part of this research as it furthers our understanding of how management teams are incorporating sustainability considerations into long-term strategies and provides us an opportunity to call for better corporate behavior.

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)

Contents:

Website Disclosure Summary (DA)
Website Disclosure Summary (DE)
Website Disclosure Summary (EL)
Website Disclosure Summary (ES)
Website Disclosure Summary (FI)
Website Disclosure Summary (FR)
Website Disclosure Summary (IT)
Website Disclosure Summary (NL)
Website Disclosure Summary (NO)
Website Disclosure Summary (PT)
Website Disclosure Summary (SV)

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

For det første fremmer fonden de miljømæssige egenskaber ved at bidrage til afbødning af klimaændringer ved at søge at opnå et lavere CO2-fodaft tryk end MSCI Emerging Markets (Net) Index samlet på porteføljeniveau.

For det andet undgår fonden investeringer i visse industrier med potentiale til at skade miljøet og menneskers sundhed og velvære, såsom tobak og våben, ved at anvende bindende undtage

Investeringsstrategi

Fonden opfylder sine miljømæssige og sociale karakteristika gennem:

- søger at opnå et lavere CO2-fodaft tryk end MSCI Emerging Markets (Net) Index samlet på porteføljeniveau, og
- søger at udelukke enhver virksomhed fra fonden, der er involveret i fremstilling eller produktion af: tobak, porno mv., civile skydevåben, kontroversielle våben, kul, oliesand, arktisk olie og spil.

Ledelseskriterierne er integreret i investeringsprocessen og indgår som en del af den indledende research, porteføljevalg og vægtning samt løbende overvågning. Brugen af tredjeparts ESG-data, herunder governance-relateret kontroversscreening, spiller også en rolle i vurderingen og overvågningen. Investeringssteamet engagerer sig også direkte med virksomheder og bestyrelser om emner, der er vigtige for ledelsen, blandt andre miljømæssige og sociale problemer.

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 %

Disse procentsatser måles i forhold til værdien af investeringerne.

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

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-eksklusioner

Anvendelsen af de ekskluderende screens 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.

2. Lavere CO2-fodaft tryk end MSCI Emerging Markets (Net) Index på et aggregeret porteføljeniveau
Porteføljens vægtede gennemsnitlige kulstofintensitet sammenlignes med MSCI Emerging Markets (Net) Index.

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/ sociale karakteristika, estimeret.

Begrænsninger mht. metoder og data

Nedenfor beskrives nogle af de vigtigste temaer og fællestræk, som bidrager til begrænsninger i fondens metoder og/eller data og/eller dårlig datakvalitet:

- Metodeforskelle i forholdet mellem dataleverandører
- Dataforsinkelser, dvs. at tidsfristerne for indberetning af data måske ikke stemmer overens med tidsfristerne for indberetning af SFDR
- Huller i dækningen på tværs af aktivklasser, geografiske områder og markedsværdier

Investeringsmanageren træffer rimelige foranstaltninger for at sikre, at fonden er i stand til at opfylde sine miljømæssige eller sociale karakteristika på trods af disse begrænsninger.

Due diligence

Investeringsteamets investeringsproces kombinerer top-down makrotematisk forskning med bottom-up aktievalg. Investeringsteamet gennemfører virksomhedsbesøg og brancheanalyser på udkig efter kilder til vækst og virksomhedsledelseskvalitet. Investeringsteamets 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

Investeringsmanageren investeringsteam udfører engagementer med virksomhedens ledelse og/eller bestyrelse som en del af teamets løbende investeringsproces for at forstå en virksomheds

bæredygtighedspraksis 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 bewirbt ökologische oder soziale Merkmale, hat jedoch keine nachhaltige Investition zum Ziel.

Ökologische oder soziale Merkmale des Finanzprodukts

Erstens fördert der Fonds das ökologische Merkmal eines Beitrags zum Klimakampf, indem er auf Portfolioebene eine insgesamt niedrigere Kohlenstoffbilanz als der MSCI Emerging Markets (Net) Index anstrebt.

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

Anlagestrategie

Der Fonds erfüllt seine Umwelt- und sozialen Merkmale, indem er:

- auf Portfolioebene eine insgesamt niedrigere Kohlenstoffbilanz als der MSCI Emerging Markets (Net) Index anstrebt und
- Unternehmen ausschließt, die an der Herstellung oder Produktion von Folgendem beteiligt sind: Tabak, Erwachsenenunterhaltung, zivile Schusswaffen, kontroverse Waffen, fossile Brennstoffe, Kohle, Ölsand, arktisches Öl und Gas sowie Glücksspiel. Weitere Informationen finden Sie in der vollständigen Offenlegung auf der Website.

Alle Portfoliounternehmen des Fonds werden im Hinblick auf ihre Unternehmensführung bewertet, was ein Element der Portfolioauswahl sowie der kontinuierlichen Überwachung ist. Der Einsatz von externen Daten und Filtern in Bezug auf Kontroversen bei der Unternehmensführung spielt bei dieser Bewertung ebenfalls eine Rolle. Das Anlageteam setzt sich ferner auch mit Unternehmen und Vorständen direkt zu Themen, die für die Unternehmensführung wichtig sind, und anderen ökologischen und sozialen Themen in Kontakt.

Aufteilung der Investitionen

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

Diese Prozentanteile werden gemäß dem Anlagewert gemessen

Die auf ökologische oder soziale Merkmale ausgerichteten Investitionen umfassen ausschließlich Investitionen, die ein direktes Engagement in Unternehmen darstellen.

Überwachung von ökologischen oder sozialen Merkmalen

Die Umwelt- und sozialen Merkmale werden durch eine Kombination von Daten und Tools/Filter, Portfolioüberwachungs-Tools und manuellen Überprüfungen und Analysen des Teams überwacht. Die Compliance, Risk and Portfolio Surveillance Teams des Anlageverwalters arbeiten mit dem Anlageteam zusammen, um regelmäßige Portfolio-/Performanceüberprüfungen und systemische Checks durchzuführen, um die Compliance mit den Anlagezielen und Umwelt- und sozialen Merkmalen des Portfolios sicherzustellen.

Methoden

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.

2. Insgesamt niedrigere Kohlenstoffbilanz als der MSCI Emerging Markets (Net) Index auf Portfolioebene

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

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, das allen Geschäftseinheiten von Morgan Stanley, darunter auch den Anlageteams von Morgan Stanley Investment Management (MSIM), Zugang zu diesen 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 Compliance mit Umwelt-/sozialen Merkmalen eingesetzt werden, um Schätzungen.

Beschränkungen hinsichtlich der Methoden und Daten

Im Folgenden werden einige der wichtigsten Themen und Gemeinsamkeiten aufgeführt, die zu Einschränkungen für Methodologien 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 Anlageverwalter ergreift angemessene Maßnahmen, um sicherzustellen, dass der Fonds seine ökologischen oder sozialen Merkmale trotz dieser Einschränkungen erfüllen kann.

Sorgfaltspflicht

Der Anlageprozess des Anlageteams kombiniert makrothematisches Top-Down-Research mit einer Bottom-Up-Titelauswahl. Das Anlageteam führt Unternehmenbesuche und Sektoranalysen durch, um Wachstumsquellen und die Qualität der Geschäftsleitung zu identifizieren. 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 in Bezug auf die Compliance mit den obligatorischen 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 Anlageverwalters 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 das Erreichen seiner ökologischen oder sozialen Merkmale bestimmt.

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 τις 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 Emerging Markets (Net) 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

Το αμοιβαίο κεφάλαιο ανταποκρίνεται στα περιβαλλοντικά και κοινωνικά χαρακτηριστικά του:

- επιδιώκοντας να επιτυγχάνει χαμηλότερο αποτύπωμα άνθρακα σε σύγκριση με τον δείκτη MSCI Emerging Markets (Net) σε συνολικό επίπεδο χαρτοφυλακίου και

- επιδιώκοντας να αποκλείει από το αμοιβαίο κεφάλαιο οποιαδήποτε εταιρεία ασχολείται με την κατασκευή ή παραγωγή των εξής: καπνού, ψυχαγωγικού περιεχομένου για ενήλικες, μη στρατιωτικών πυροβόλων όπλων, αμφιλεγόμενων όπλων, ορυκτών καυσίμων, άνθρακα, πετρελαίου και αερίου της Αρκτικής και τυχερών παιχνιδιών. Ανατρέξτε στις πλήρεις γνωστοποιήσεις του ιστότοπου για λεπτομέρειες.

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 %

Τα ποσοστά αυτά υπολογίζονται σύμφωνα με την αξία των επενδύσεων.

Οι επενδύσεις που είναι ευθυγραμμισμένες με περιβαλλοντικά ή κοινωνικά χαρακτηριστικά αποτελούνται 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 έναν 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 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 Emerging Markets (Net) Index σε επίπεδο συνολικού χαρτοφυλακίου
Η σταθμισμένη μέση ένταση άνθρακα του χαρτοφυλακίου συγκρίνεται με αυτήν του δείκτη MSCI Emerging Markets (Net).

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 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 υποβολής στοιχείων του Κανονισμού SFDR
- κενά κάλυψης δεδομένων σε όλες τις κατηγορίες περιουσιακών στοιχείων, γεωγραφικές περιοχές και κεφαλαιοποιήσεις της αγοράς

Ο διαχειριστής 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 διαδικασία της επενδυτικής ομάδας συνδυάζει μακροθεματική έρευνα «top-down» (από την κορυφή προς τη βάση) με επιλογή μετοχών «bottom-up» (από τη βάση προς την κορυφή). Η επενδυτική ομάδα πραγματοποιεί επισκέψεις σε 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 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 των κοινωνικών χαρακτηριστικών του.

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

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 Emerging Markets (Net).

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 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 Emerging Markets (Net); y
- procurando excluir del fondo cualquier compañía que participe en la fabricación o la producción de: tabaco, entretenimiento para adultos, armas de fuego de uso civil, armas controvertidas, combustibles fósiles, carbón, arenas petrolíferas, petróleo y gas del Ártico, y juegos de azar. Consulte las divulgaciones íntegras que figuran en el sitio web para obtener información detallada.

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 %

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

Las inversiones conformes con características medioambientales o sociales comprenden 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 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.

2. Una huella de carbono del conjunto de la cartera menor que la del índice MSCI Emerging Markets (Net)
La intensidad de carbono media ponderada de la cartera se compara con la del índice MSCI Emerging Markets (Net).

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 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 proceso de inversión del equipo de inversión combina análisis top-down macrotemáticos con una elección de títulos bottom-up. El equipo de inversión realiza visitas a 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 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

Tiivistelmä

Ei kestäväää sijoitustavoitetta

Tämä rahoitustuote edistää ympäristö- ja yhteiskuntateemoja, mutta kestävään kehityksen mukainen sijoittaminen ei ole sen tavoite.

Ympäristöön tai yhteiskuntaan liittyvät rahoitustuotteen ominaisuudet

Ensinnäkin rahasto edistää ympäristöön liittyvää ominaisuutta, jolla panostetaan ilmastomuutoksen lieventämiseen pyrkimällä pienempään hiilijalanjälkeen kuin MSCI Emerging Markets (Net) -indeksi salkun aggregaattitasolla.

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

Rahasto saavuttaa ympäristöön ja yhteiskuntaan liittyvät ominaisuudet seuraavasti:

- pyrkimällä MSCI Emerging Markets (Net) -indeksiä pienempään hiilijalanjälkeen salkun aggregaattitasolla ja
- pyrkimällä sulkemaan pois rahastosta yritykset, jotka osallistuvat seuraavien valmistukseen tai tuotantoon: tupakka, aikuisviihde, siviilituliaseet, kiistanalaiset aseet, fossiiliset polttoaineet, hiili, öljyhiikka, arktisen alueen öljy ja kaasu sekä uhkapelit. Katso lisätiedot verkkosivuilla annetusta täydellisestä tuoteselosteesta.

Kaikki rahaston sijoitusten kohteina olevat yritykset arvioidaan niiden hallinnon osalta, 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 %
<i>Vastuulliset sijoitukset</i>	0 %
<i>Luokitusjärjestelmän mukainen</i>	0 %
<i>Muu ympäristöön liittyvä</i>	0 %
<i>Yhteiskuntaan liittyvä</i>	0 %
<i>Muu ympäristöön tai yhteiskuntaan liittyvä ominaisuus</i>	0 %
Muut sijoitukset	20 %

Nämä prosenttiosuudet mitataan sijoitusten arvon mukaan.

Ympäristöön tai yhteiskuntaan liittyvien ominaisuuksien mukaiset sijoitukset koostuvat kokonaan sijoituksista, jotka tarjoavat mahdollisuuden sijoittaa suoraan sijoituskohteisiin.

Ympäristöön tai yhteiskuntaan liittyvät rahoitustuotteen ominaisuudet

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

Menetelmät

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

2. MSCI Emerging Markets (Net) -indeksiä pienempi hiilijalanjälki salkun aggregaattitasolla
Salkun hiili-intensiteetin painotettua keskiarvoa verrataan MSCI Emerging Markets (Net) -indeksin painotettuun keskiarvoon.

Tietolähteet ja tietojen käsittely

Rahastonhoitaja hyödyntää ulkopuolisilta toimittajilta saatuja ESG-tietoja. Sijoitusryhmä hankkii nämä tiedot suoraan kolmansilta osapuolilta tai ne haetaan Morgan Stanley keskitetystä ESG-tietovarastosta, 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 tai yhteiskuntaan liittyvien ominaisuuksien mukaisuuden arvioimiseen, on arvioita.

Menetelmiä ja tietoja koskevat rajoitukset

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

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

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

Asianmukainen huolellisuus

Sijoitusryhmän sijoitusprosessi yhdistää analyttisen makrotemaattisen tutkimuksen bottom-up-osakevalikointiin. Sijoitusryhmä tekee yritysvierailuja ja toimiala-analyyskejä, joissa etsitään kasvulähteitä ja tarkastellaan yritysjohdon laatua. Sijoitusryhmän tutkimusprosessiin kuuluvat tärkeimmät olennaiset ESG-riskit ja suora vuoropuhelun yrityksen kanssa ESG-kysymyksistä, minkä huomioon ottaminen muodostaa sijoitusta koskevan päätöksentekoprosessin ei-sitovan osatekijän.

Rahaston ehdotetut sijoitukset seulotaan rahaston sitovien poissulkevien seuluntojen 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 rakentamistarkoituksissa tai turvallisuusvalinnoissa. Due diligence -tarkastusta tehdään jatkuvasti tutkimusprosessin aikana markkinoiden heilahtelujen perusteella.

Vaikuttamispolitiikat

Rahastonhoitajan sijoitusryhmä käy vuoropuhelua yhtiön johdon ja/tai hallituksen kanssa osana ryhmän jatkuvaa

sijoitusprosessia ymmärtääkseen yrityksen kestävyyskäytännöt ja kannustaakseen yrityksiä parantamaan ESG-käytäntöjä.

Nimetty vertailuarvo

Rahastolle ei ole nimetty vertailuindeksiä sen ympäristö- ja yhteiskuntateemojen saavuttamista varten.

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

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 totale inférieure à celle de l'indice MSCI Emerging Markets (Net) 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

Le fonds respecte ses caractéristiques environnementales et sociales :

- en cherchant à obtenir une empreinte carbone totale inférieure à celle de l'indice MSCI Emerging Markets (Net) au niveau du portefeuille ; et
- en cherchant à exclure du fonds toute société participant à la fabrication ou à la production de : tabac ; divertissements réservés aux adultes^o ; armes à feu civiles^o ; combustibles fossiles^o ; charbon ; sables bitumeux^o ; pétrole et gaz de l'Arctique et jeux d'argent. Veuillez consulter le site web complet pour obtenir des informations à cet égard.

Toutes les entreprises bénéficiaires d'investissements au sein du fonds sont évaluées en fonction de leur gouvernance, qui sont considérés comme faisant partie du processus de recherche et de sélection de titres, ainsi que du suivi en 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)	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 %

Ces pourcentages sont mesurés en fonction de la valeur des investissements

Les investissements présentant des caractéristiques environnementales ou sociales sont entièrement constitués d'investissements offrant 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 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 Emerging Markets (Net) à un niveau de portefeuilles agrégés

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

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 sont estimées.

Limites aux méthodes 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 gestionnaire d'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

Le processus de l'équipe d'investissement associe recherche macro thématique « top-down » et sélection de titres « bottom-up ». L'équipe d'investissement effectue des visites 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 exclusifs 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 due diligence est menée en

continu lors du processus de recherche, sur la base des fluctuations de marché.

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 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 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

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 Emerging Markets (Net).

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 soddisfa le caratteristiche ambientali e sociali:

- cercando di ottenere un'impronta di carbonio inferiore rispetto all'indice MSCI Emerging Markets (Net) a livello di portafoglio aggregato; e
- cercando di escludere dal comparto qualsiasi azienda coinvolta nella costruzione o produzione di: prodotti a base di tabacco, intrattenimento per adulti, armi da fuoco ad uso civile, armi controverse, combustibili fossili, carbone, sabbie bituminose, gas e petrolio artici e gioco d'azzardo. Per maggiori informazioni, si rimanda all'informativa completa pubblicata sul sito web.

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 %

Queste percentuali sono misurate in base al valore degli investimenti.

Gli investimenti allineati a caratteristiche ambientali o sociali includono esclusivamente investimenti che offrono un'esposizione diretta alle entità partecipate.

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.

2. Impronta di carbonio inferiore rispetto all'indice MSCI Emerging Markets (Net) Index a livello di portafoglio aggregato
L'intensità di carbonio media ponderata del portafoglio aggregato viene confrontata con l'indice MSCI Emerging Markets (Net).

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, una piccola parte dei dati utilizzati per valutare l'allineamento a caratteristiche ambientali e sociali è costituita da stime.

Limiti delle metodologie e dei dati

Di seguito vengono illustrati alcuni temi chiave e aspetti condivisi che contribuiscono alla limitatezza 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 gestore degli investimenti adotta misure ragionevoli per garantire che il comparto risponda alle proprie caratteristiche ambientali o sociali nonostante tali limitazioni.

Dovuta diligenza

Il processo seguito dal team d'investimento abbina la ricerca tematica macro top-down alla selezione dei titoli bottom-up. Il team di investimento effettua sopralluoghi 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 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.

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

Ten eerste promoot het fonds het ecologische kenmerk om bij te dragen aan de beperking van de klimaatverandering door te streven naar een lagere CO₂-voetafdruk dan de MSCI Emerging Markets (Net) Index op portefeuilleniveau.

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

Beleggingsstrategie

Het fonds voldoet aan zijn ecologische en sociale kenmerken door:

- een lagere CO₂-voetafdruk willen hebben dan de MSCI Emerging Markets (Net) Index op het totale portefeuilleniveau; en
- het streven is om elke onderneming die betrokken is bij de vervaardiging of productie van: tabak, porno, civiele vuurwapens, controversiële wapens, fossiele brandstof, steenkool, teerzand, Arctische olie en gas en gokken. Zie volledige websitevermelding voor details.

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

Aandeel beleggingen

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

Deze percentages worden gemeten volgens de waarde van de beleggingen.

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.

Monitoring ecologische of sociale kenmerken

De gepromote ecologische en sociale kenmerken worden gemonitord met behulp van een combinatie van gegevensinstrumenten/screenings, instrumenten voor portefeuillebewaking en handmatig bureauonderzoek en analyses, daar waar van toepassing. De teams Compliance, Risk en Portfolio Surveillance van de beleggingsbeheerder 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 CO₂-voetafdruk dan de MSCI Emerging Markets (Net) Index op geaggregeerd portefeuilleniveau De gewogen gemiddelde CO₂-intensiteit van de portefeuille wordt vergeleken met die van de MSCI Emerging Markets (Net) Index.

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 alle bedrijfsonderdelen van Morgan Stanley, inclusief de beleggingsteams van Morgan Stanley Investment Management (MSIM), toegang hebben tot de informatie voor het

beleggingsproces en rapportage aan klanten en toezichthouders.

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

Methodologische en databeperkingen

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

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

De beleggingsbeheerder neemt redelijke maatregelen om ervoor te zorgen dat het fonds ondanks deze beperkingen aan zijn ecologische of sociale kenmerken kan voldoen.

Due diligence

Het beleggingsproces van het beleggingsteam combineert top-down macrothematisch onderzoek met een bottom-up aandelenselectie. Het beleggingsteam bezoekt 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 duurzaamheidsrisico's en directe betrokkenheid van bedrijven bij 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 uitsluitingsscreens 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 ESG-gegevens 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 beleggingsbeheerder voert in het kader van het lopende beleggingsproces van het team gesprekken met het management en/of de raad van bestuur van ondernemingen om inzicht te krijgen in de duurzaamheidspraktijken van een onderneming en om ondernemingen 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

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 Emerging Markets (Net) 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

Fondet oppfylder sine miljømessige og sosiale egenskaper ved å:

- søke å oppnå et lavere karbonavtrykk enn MSCI Emerging Markets (Net) Index på porteføljenivå; og

- søke å utelukke fra fondet alle selskaper som er involvert i produksjon eller tilvirkning av tobakk, voksenunderholdning, sivile skytevåpen, kontroversielle våpen, fossilt brensel, kull, oljesand, arktisk olje og gass samt pengespill. Se fullstendig beskrivelse på nettstedet.

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 %

Disse prosentandelene måles i henhold til verdien av investeringene.

Investeringsene som er tilpasset miljømessige eller sosiale egenskaper, 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/utslingsmekanismer, porteføljeovervåkingsverktøy og manuelle gjennomganger av dokumentasjon og analyser etter behov. Investeringsforvalterens etterleverses-, 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 utslingsmekanismer på fondets investeringer måles ved prosentandelen av fondets investeringer som bryter med utslingsmekanismene. Den relevante bærekraftsindikatoren er derfor at 0 % av fondets investeringer er i strid med fondets retningslinjer for utsiling.

2. Lavere karbonavtrykk enn MSCI Emerging Markets (Net) Index på porteføljenivå

Den vektete gjennomsnittlige karbonintensiteten til porteføljen sammenlignes med MSCI Emerging Markets (Net) Index.

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-forretningsenhet, inkludert Morgan Stanley Investment Managements (MSIM) investeringssteam 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-

rapporteringslinjer

- datadekningshull som omfatter flere aktivaklasser, geografier og markedsverdier

Investeringsforvalteren 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

Investeringsteamets investeringsprosess kombinerer en holistisk makrotematisk analyse med aksjespesifikk aksjeutvelgelse. Investeringsteamet gjennomfører firmabesøk og bransjeanalyser på jakt etter kilder til vekst og kvalitet i selskapsledelsen. Investeringsteamets 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 MSCIs 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 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.

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 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 carbónica inferior à do MSCI Emerging Markets (Net) Index em termos globais ao nível da carteira.

Por outro lado, o fundo evita investimentos em certas indústrias potencialmente lesivas para o ambiente e para a saúde e o bem-estar do ser humano, como a do tabaco e armamento, aplicando exclusões vinculativas.

Estratégia de investimento

O fundo cumpre as suas características ambientais e sociais:

- ao procurar alcançar uma pegada carbónica inferior à do MSCI Emerging Markets (Net) Index em termos globais ao nível da carteira; e

- ao procurar excluir do fundo empresas envolvidas no fabrico ou produção de: tabaco; entretenimento para adultos; armas de fogo civis; armamento controverso; combustíveis fósseis; carvão; areias betuminosas; petróleo e gás do Ártico; e jogos a dinheiro. Consulte as informações completas no sítio Web para obter mais pormenores.

Todas as empresas alvo de investimento que façam parte do fundo são avaliadas ao nível da governança, algo que faz parte da análise e seleção de ações do processo de investimento e da monitorização contínua. A utilização de dados ASG de terceiros, incluindo filtros de escrutínio de controvérsias relacionadas com a governação das mesmas, também desempenham um papel na avaliação e monitorização. A equipa de investimento interage igualmente de forma direta com as empresas e os conselhos de administração em matérias concretas relacionadas com a governação das mesmas, 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 %

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

Os investimentos alinhados com características ambientais ou sociais são compostos pela totalidade dos investimentos que oferecem exposição direta às entidades onde se investe.

Monitorização das características ambientais ou sociais

As características ambientais e sociais promovidas são monitorizadas mediante a utilização de uma combinação de ferramentas/filtros de dados, ferramentas de supervisão das carteiras e revisões e análises documentais manuais, conforme apropriado. 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 dos filtros de exclusão aos investimentos do fundo é calculada por percentagem dos investimentos do fundo que violam os filtros de exclusão. O indicador relevante de sustentabilidade pretende, portanto, que 0% dos investimentos do fundo violem os filtros de exclusão do fundo.

2. Menor pegada carbónica que a do MSCI Emerging Markets (Net) Index em termos globais ao nível da carteira
A Intensidade Carbónica Média Ponderada da carteira é comparada com a do MSCI Emerging Markets (Net) Index.

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 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/sociais são dados estimados.

Limitações da metodologia e dos dados

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

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

O gestor 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

O processo de investimento da equipa de investimento combina uma avaliação macroeconómica descendente com uma seleção ascendente das ações. A equipa de investimento faz visitas às empresas e análises ao setor com o intuito de encontrar fontes de crescimento e verificar a qualidade de gestão das mesmas. O processo de pesquisa da equipa de investimento inclui análise dos principais riscos materiais de ASG e o compromisso direto das empresas para com as 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 escrutinados quanto à conformidade com os filtros de exclusão vinculativos do fundo utilizando a ferramenta MSCI de escrutínio do envolvimento das empresas.

O fundo alude a dados ASG de terceiros (incluindo da MSCI, Bloomberg e ISS) durante o processo de pesquisa de títulos, mas não depende dos dados ASG de terceiros para efeitos de constituição da carteira ou de seleção dos títulos. São realizadas permanentemente diligências devidas durante o

processo de pesquisa com base nas oscilações do mercado.

Políticas de envolvimento

Faz parte do processo contínuo de investimento da equipa do gestor de investimentos ter interações com os administradores e/ou conselho de administração das empresas para perceber as práticas de sustentabilidade das mesmas e para encorajá-las a melhorar as práticas ASG.

Índice de referência designado

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

SFDR Artikel 8 Webbplatsinformation

Engagementbeleid

Inga mål för hållbar investering

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

Den finansiella produktens miljörelaterade eller sociala egenskaper

För det första främjar fonden de miljömässiga egenskaperna att bidra till att mildra klimatförändringarna genom att söka uppnå ett lägre koldioxidavtryck än MSCI Emerging Markets (Net) 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

Fonden uppfyller sina miljömässiga och sociala egenskaper genom att:

- söka uppnå ett lägre koldioxidavtryck än MSCI Emerging Markets (Net) Index sammanlagt på portföljnivå, och
- söka att utesluta från fonden alla företag som är involverade i tillverkning eller produktion av: tobak, vuxenunderhållning, civila skjutvapen, kontroversiella vapen, kol, oljesand, arktisk olja och spel.

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 %

Dessa procentsatser mäts efter investeringarnas värde.

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

Övervakning av miljörelaterade eller sociala egenskaper

De miljömässiga och sociala egenskaperna övervakas med en kombination av 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 systematiska kontroller 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.

2. Lägre koldioxidavtryck än MSCI Emerging Markets (Net) Index sammanlagt på portföljnivå
Portföljens viktade genomsnittliga koldioxidintensitet jämförs med MSCI Emerging Markets (Net) Index.

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 uppskattas en liten del av de data som används för att bedöma överensstämmelse med de miljömässiga 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

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

Due diligence

Investeringsteamets investeringsprocess kombinerar makrotematisk forskning med aktieval.

Investeringsteamet genomför företagsbesök och branschanalyser för att hitta tillväxtkällor och företagsledningskvalitet. Investeringsteamets 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 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

Investeringsförvaltarens 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 referensindex i syfte att uppnå sina miljömässiga eller sociala egenskaper.

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

DISTRIBUTION

This communication is only intended for and will only be distributed to persons resident in jurisdictions where such distribution or availability would not be contrary to local laws or regulations. In particular, the Shares are not for distribution to US persons.

For persons in the EU: this is issued by MSIM Fund Management (Ireland) Limited. MSIM Fund Management (Ireland) Limited is regulated by the Central Bank of Ireland. MSIM Fund Management (Ireland) Limited is incorporated in Ireland as a private company limited by shares with company registration number 616661 and has its registered address at The Observatory, 7-11 Sir John Rogerson's Quay, Dublin 2, D02 VC42, Ireland.

For persons outside the EU: this is issued by Morgan Stanley Investment Management Limited. Morgan Stanley Investment Management Limited is authorised and regulated by the Financial Conduct Authority. Registered in England. Registered No. 1981121.

Registered Office: 25 Cabot Square, Canary Wharf, London E14 4QA.

Important Information

This document contains information relating to the sub-fund ("fund") of Morgan Stanley Investment Funds, a Luxembourg domiciled Société d'Investissement à Capital Variable. Morgan Stanley Investment Funds (the "Company") is registered in the Grand Duchy of Luxembourg as an undertaking for collective investment pursuant to Part 1 of the Law of 17th December 2010, as amended. The Company is an Undertaking for Collective Investment in Transferable Securities ("UCITS").

Applications for shares in the fund should not be made without first consulting the current Prospectus, Key Investor Information Document ("KIID"), Annual Report and Semi-Annual Report ("Offering Documents"), or other documents available in your local jurisdiction which is available free of charge from the Registered Office: European Bank and Business Centre, 6B route de Trèves, L-2633 Senningerberg, R.C.S. Luxembourg B 29 192.

In addition, all Italian investors should refer to the 'Extended Application Form', and all Hong Kong investors should refer to the 'Additional Information for Hong Kong Investors' section, outlined within the Prospectus. Copies of the Prospectus, KIID, the Articles of Incorporation and the annual and semiannual reports, in German, and further information can be obtained free of charge from the representative in Switzerland. The representative in Switzerland is Carnegie Fund Services S.A., 11, rue du Général-Dufour, 1204 Geneva. The paying agent in Switzerland is Banque Cantonale de Genève, 17, quai de l'Ile, 1204 Geneva.

The document has been prepared solely for informational purposes and does not constitute an offer or a recommendation to buy or sell any particular security or to adopt any specific investment strategy.

Any index referred to herein is the intellectual property (including registered trademarks) of the applicable licensor. Any product based on an index is in no way sponsored, endorsed, sold or promoted by the applicable licensor and it shall not have any liability with respect thereto.

All investments involve risks, including the possible loss of principal. The material contained herein has not been based on a consideration of any individual client circumstances and is not investment advice, nor should it be construed in any way as tax, accounting, legal or regulatory advice. To that end, investors should seek independent legal and financial advice, including advice as to tax consequences, before making any investment decision.

The information contained in this communication is not a research recommendation or 'investment research' and is classified as a 'Marketing Communication' in accordance with the applicable European or Swiss regulation. This means that this marketing communication (a) has not been prepared in accordance with legal requirements designed to promote the independence of investment research (b) is not subject to any prohibition on dealing ahead of the dissemination of investment research.

MSIM has not authorised financial intermediaries to use and to distribute this document, unless such use and distribution is made in accordance with applicable law and regulation. MSIM shall not be liable for, and accepts no liability for, the use or misuse of this document by any such financial intermediary. If you are a distributor of the Morgan Stanley Investment Funds, some or all of the funds or shares in individual funds may be available for distribution. Please refer to your sub-distribution agreement for these details before forwarding fund information to your clients.

The whole or any part of this work may not be reproduced, copied or transmitted or any of its contents disclosed to third parties without MSIM's express written consent.

All information contained herein is proprietary and is protected under copyright law.

This document may be translated into other languages. Where such a translation is made this English version remains definitive. If there are any discrepancies between the English version and any version of this document in another language, the English version shall prevail.