

Marketing Communication

## SFDR Article 8 Website Disclosure

# MS INV F Global Asset Backed Securities Focused Fund

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JANUARY 2024

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## SFDR Article 8 Website Disclosure

**Product name:** *Global Asset Backed Securities Focused Fund (the "Fund")*

**A fund of Morgan Stanley Investment Funds**

**Legal entity identifier:** 254900Q1PQGYNB1JBJ13

### Summary

#### No Sustainable investment objective

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

The Fund will have a minimum proportion of 10% sustainable investments.

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

#### Environmental or social characteristics of the financial product

The Fund promotes environmental and social characteristics by excluding investments in securitisations that violate responsible business or lending practices, and by seeking to invest in securitisations that it considers to be best-in-class on ESG matters, including but not limited to certified energy efficient buildings, affordable housing lending or access to credit for underserved social groups.

The Fund also aims to make a minimum of 10% sustainable investments in labelled Sustainable Securitisations which make a positive environmental and/or social contribution through their use of proceeds.

#### Investment Strategy

The Fund's objective is to provide an attractive rate of total return, through investments in to invest in mortgage-backed securities (MBS), commercial MBS, collateralised mortgage obligations and covered bonds that are covered by mortgages including uniform MBS.

The Fund meets its environmental and social characteristics through (a) exclusions of securities linked with predatory lending practices, breaches in compliance of standards of the Consumer Financial Protection Bureau (CFPB), severe malpractice in payment collection processes and foreclosure practices, or fraudulent behaviour; and (b) tilting the

portfolio in favour of best-in-class ESG-scored securitisations, based on the Investment Adviser's proprietary ESG scoring methodology.

In addition, the Fund aims to invest a minimum of 10% of its assets in sustainable investments (as described above).

As part of its bottom-up, fundamental research process, the Investment Adviser systematically incorporates the assessment of an issuer's corporate governance and business practices.

#### Proportion of Investments

<b>Aligned with E/S characteristics</b>	<b>80%</b>
<i>Sustainable investments</i>	10%
<i>Taxonomy aligned</i>	-
<i>Other environmental</i>	1%
<i>Social</i>	1%
<i>Other E/S characteristics</i>	70%
<b>Other investments</b>	<b>20%</b>

80% of investments are aligned with environmental or social characteristics. This is comprised entirely of investments in securitised instruments which provide exposure to underlying loan assets.

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

#### Monitoring of environmental or social characteristics

The environmental and social characteristics are monitored by the investment team, using a combination of portfolio screening tools, research, and manual desk reviews and analyses.

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

#### Methodologies

Compliance with the exclusionary screens is measured based on the percentage of the Fund's investments which breach the exclusionary screens.

The Investment Adviser primarily assesses the sustainability characteristics of each investment in the Fund through a proprietary Securitised Sustainability Framework.

Sustainable Securitisations are further assessed by the Investment Adviser through a proprietary Sustainable Bond Assessment framework to determine the robustness of these labelled transactions.

### **Data sources and processing**

The Investment Adviser primarily relies on the proprietary frameworks mentioned above to analyse the Fund's investments. The Investment Adviser also leverages ESG data from external vendors. This data is collected and stored in Morgan Stanley's centralized ESG data repository, to allow any Morgan Stanley business unit, including MSIM, to access the information for research, portfolio analysis and construction, including through the investment team's portfolio management systems, and for client and regulatory reporting.

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

### **Limitations to methodologies and data**

Availability of sustainability-related data for the loans and assets underpinning securitised investments is very limited, and, where available, it is usually provided to investors on a pre-trade basis only.

Despite these limitations, which impact all investors in securitisations and are not particular to MSIM, the Investment Adviser takes reasonable steps to ensure that these factors do not have a negative impact on the E/S characteristics of the Fund.

### **Due diligence**

The Investment Adviser combines quantitative and fundamental methodologies to assess the Fund's investment universe, composed of residential MBS, commercial MBS, and ABS, and to examine candidates for purchase.

The due diligence process is conducted by a team of dedicated mortgage/securitised research analysts who conduct analysis of Securitised assets across the credit spectrum.

The analysis of each security's underlying loans or collateral covers factors including, but not limited to: property attributes such as location or sub-market strength; occupancy rates; borrowers' assets, credit availability, and history of prepayments or defaults.

As part of this process, the Investment Adviser also conducts bottom-up due diligence on the securities to identify any sustainability risks that could impact the value of the assets, as well as any positive contribution to environmental or social characteristics, which is considered by the Investment Adviser when making investment decisions on a non-binding basis. The due diligence process is based on in-house research and, where available, third-party data, and it is based on the Investment Adviser's proprietary Securitised Sustainability Framework. The due diligence is then complemented by a detailed projected cash flow analysis, interest payment stability, and the evaluation of potential returns across different market and economic scenarios.

### **Engagement policies**

The Investment Adviser may engage with management teams of lenders or servicers, on an as-needed basis, to request further details around a securitisation, such as clarifications on loan rates setting and payment collection mechanisms, or in case high risk loans are identified, in order to obtain additional information.

### **Designated reference benchmark**

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

## SFDR Article 8 Website Disclosure

**Product name:** *Global Asset Backed Securities Focused Fund (the “Fund”)*

**A fund of Morgan Stanley Investment Funds**

**Legal entity identifier:** 254900Q1PQGYNB1JBJ13

## No Sustainable investment objective

The Fund aims to invest a minimum proportion of 10% of its assets in sustainable investments.

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

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

## Environmental or social characteristics of the financial product

The Fund promotes the social characteristic of avoiding investments in securitisations that violate responsible business or lending practices.

The Fund promotes the following environmental and social characteristics:

- **Exclusions:** The Fund promotes the social characteristic of avoiding investments in mortgage-backed securities or any other asset-backed securities (“securitisations”) that violate responsible business or lending practices. Further detail on the nature of these exclusions is set out below (in response to the section below titled, “Investment Strategy?”).
- **Best-in-class ESG screening:** The Fund also seeks to invest in securitisations that it considers to be best-in-class on ESG matters, based on proprietary ESG scores calculated by the Investment Adviser, and in doing so, it seeks to promote environmental or social characteristics, such as, but not limited to, certified energy efficient buildings, affordable housing lending or access to credit for underserved social groups.
- **Sustainable Investments:** The Fund aims to make a minimum of 10% sustainable investments in labelled Sustainable Securitizations (as defined below), which make a positive environmental and/or social contribution through their use of proceeds, as explained in response to the question below, “What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?”.

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

## Investment Strategy

The Fund aims to provide an attractive rate of total return, measured in US Dollars, through investments primarily in Fixed Income Securities that are mortgage-backed securities, commercial mortgage-backed securities, collateralized mortgage obligations and covered bonds that are covered by mortgages including uniform mortgage-backed securities. At least 65% of the Fund's assets will be invested in securities rated investment-grade by an internationally recognized statistical rating organization ("NRSRO"), securities determined to be of similar creditworthiness by the Investment Adviser, or securities backed by the United States of America.

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

The binding elements of the investment strategy are described in the table below.

The criteria are implemented and monitored by the Investment Adviser using a combination of third-party data and in-house research.

Binding criteria	Description
<p><b>The Fund will not invest in securitisations in which:</b></p>	<ul style="list-style-type: none"> <li>• The underlying loans show evidence of predatory lending, as determined by the applicable usury laws, and in the context of market rates and borrower's risk profile;*</li> <li>• The lender or servicer of the underlying assets has committed severe malpractice around payment collection or has unjustifiably aggressive foreclosure practices;</li> <li>• The lender or servicer of the underlying assets has committed a severe breach of consumer protection standards:               <ul style="list-style-type: none"> <li>○ as established by the Consumer Financial Protection Bureau (CFPB) in the United States; or</li> <li>○ as established by any relevant regulatory and supervisory agency in the jurisdiction where the securitisation's originator and/or collateral are located;</li> </ul> </li> <li>• if the breach relates to the securitisation's underlying collateral, underwriting and servicing practices, unless the Investment Adviser considers there is evidence of the breach having been or being remediated;** or</li> <li>• The originator, lender or servicer has been involved in controversy cases related to business ethics and fraud that the Investment Adviser views as "Very Severe" based on data by relevant ESG data providers, and where the Investment Adviser considers appropriate remedial action has not been taken. *</li> </ul> <p>A loan is considered a predatory loan if:</p> <ul style="list-style-type: none"> <li>• interest rates do not comply with U.S. usury laws or the equivalent in other jurisdictions; or</li> <li>• interest rates being offered exceed a limit for which the Investment Adviser deems to be exceedingly higher than the industry standard.</li> </ul> <p>The Investment Advisor may choose to proceed with an investment where interest rates surpass this level if following enhanced due diligence (including through direct engagement with the lending team and/or servicing department on the securitisation deal), the Investment Adviser determines that access to the loan is still beneficial to the borrower when taking into consideration its risk profile and alternative borrowing options. The interest rate levels which are considered industry standard are subject to periodic review by the Investment Adviser,</p>

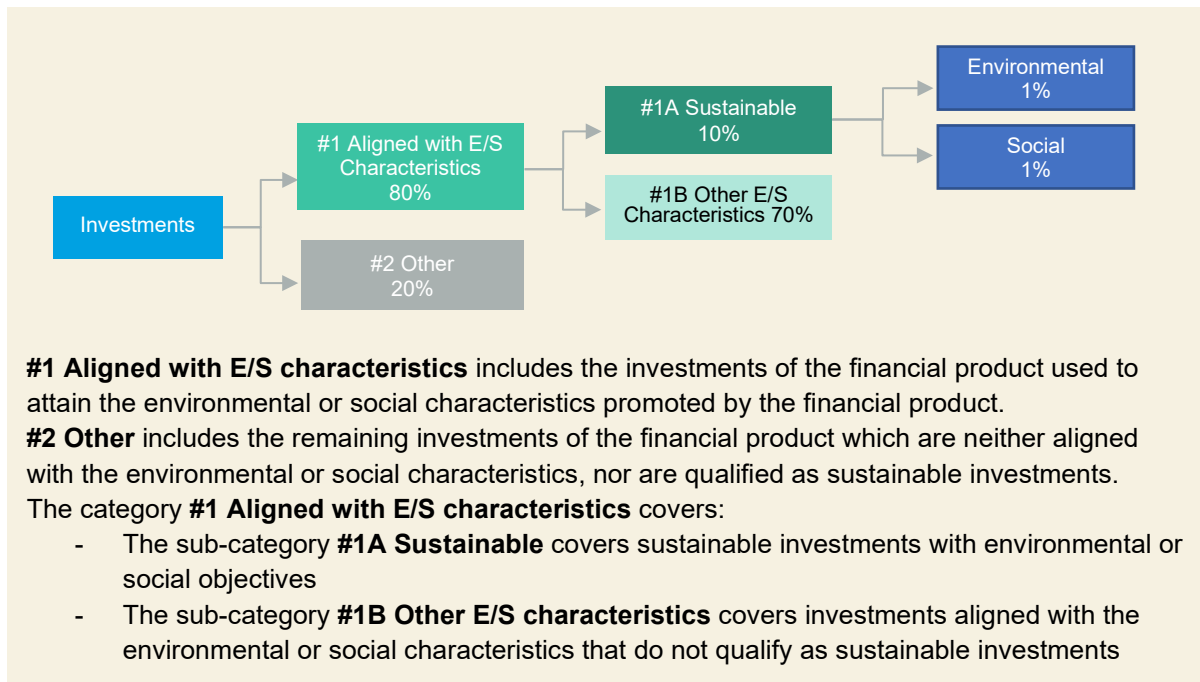
Binding criteria	Description
	<p>based on the prevailing market conditions and prevailing rates across the industry at the time.</p> <p>** This exclusion criterion does not apply to lenders or servicers of U.S. government sponsored mortgage-backed securities, as their compliance of such securitisations with local regulatory standards is already monitored by the U.S. government on an ongoing basis. Such investments will be considered to fall within “#1 Aligned with E/S characteristics”, in response to the section, “<i>Proportion of investments</i>”</p>
<p><b>Best-in-class ESG screening</b></p>	<p>The Fund will only invest in securitisations which are rated 3, 4, 5 in an ESG score range of 1-5, where 5 is best. The distribution of ratings is not homogenous. A rating of 3 or greater than 3 signifies that the underlying assets of the securitisation demonstrate responsible lending practices. There is no minimum percentage of securitisations which must be excluded from the investment universe in order to meet this characteristic.</p> <p>Additional details on the Investment Adviser’s ESG scoring methodologies are available on <a href="http://www.morganstanley.com/im">www.morganstanley.com/im</a>.</p>
<p><b>Sustainable investments</b></p>	<p>The Fund will maintain a minimum of 10% of sustainable investments, which meet the criteria as set out in response to the section below titled, “<i>Methodologies</i>”</p>

### Governance practices of investee companies

As part of its bottom-up, fundamental research process, the Investment Adviser systematically incorporates the assessment of the securitisation’s corporate governance and business practices, including but not limited to the business ethics of lenders and servicers, their legal standing and compliance with all regulatory standards under the applicable jurisdictions, the ownership, management and financial structure of lenders, servicers, or special purpose vehicles established in relation to the securitization, and evidence of tax compliance, in order to ensure that every securitisation in which the Fund invests follows good governance practices.

This is done through the gathering of information and data on governance-related, as well as on other environmental and/or social factors and controversies, as part of the investment due diligence process, through in-house research or third-party data, where available, and through engagement with management teams of issuers of lenders or servicers, on an as needed basis, to request further details around the securitization, such as clarifications on loan rates setting and payment collection mechanisms. The Investment Adviser also monitors the governance of the originators and the collateral over the life of the investment, through third-party providers, including rating agencies’ changes in the annual assessments of the investments.

## Proportion of investments



The exclusions and best-in-class screening criteria (as described above) will be applied to at least 80% of the portfolio, however the Fund also expects to allocate a minimum of 10% of its assets to sustainable investments. Among these sustainable investments, the Fund commits to make a minimum of 1% of sustainable investments with an environmental objective and 1% of sustainable investments with a social objective which can both vary independently at any time.

### “#2 Other” investments

A maximum of 20% of the Fund may be invested in hedging and/or cash instruments for efficient portfolio management purposes, which do not align with any environmental or social characteristics.

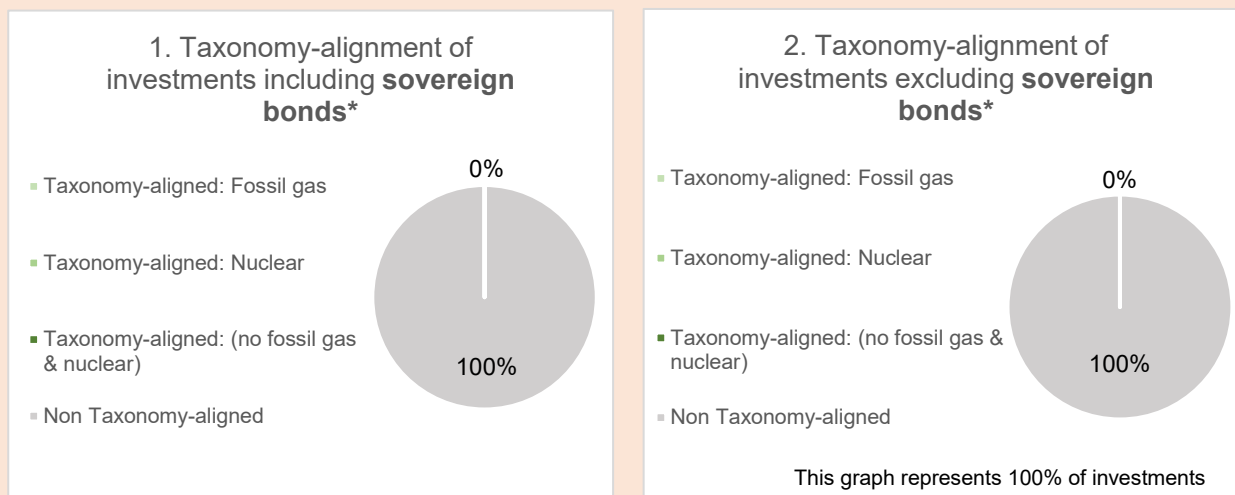
These percentages are measured according to the value of the investments.

### Taxonomy disclosures

The Fund does not commit to making a minimum portion of sustainable investments with an environmental objective aligned with the EU Taxonomy.

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

**The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.**



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

## Monitoring of environmental or social characteristics

The environmental and social characteristics are monitored by the investment team at the time of the investment and then periodically throughout the holding period, using a combination of portfolio screening tools, research, and manual desk reviews and analyses.

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

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



## Methodologies

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

- The proportion of the Fund invested in securitisations which breach any of the exclusion criteria which are listed in the *Investment Strategy* section;
- The Fund's ESG Securitisation score (1-5, 5 is best), calculated at the aggregate portfolio level, based on the Investment Adviser's proprietary ESG scoring methodology, explained in the *Investment Strategy* section;
- The proportion of the Fund invested in securitisations rated 1 or 2, based on the above mentioned ESG scoring methodology; and
- The Fund's proportion of net asset value allocated to sustainable investments.

### Sustainable Investments

The Fund's sustainable investments consist of Green, Social or Sustainability Securitised Bonds ("Sustainable Securitisations"), as labelled in the securities' documentation, where the issuer commits to allocate the proceeds to projects making a positive environmental or social contribution. This includes, but is not limited to, bonds that align with the International Capital Market Association (ICMA)'s Green Bond Principles, Social Bond Principles, and Sustainability Bond Guidelines. Sustainable Securitisations mobilise financing directly towards a multiplicity of environmental and social projects whose focus spans across a number of sustainability objectives. Examples include, but are not limited to, financing for renewable energy, energy efficiency, affordable housing, and financial inclusion projects. The specific objectives to which the Sustainable Securitisations contribute depend on the eligible environmental and social project categories of each security.

All Sustainable Securitisations held in the Fund are assessed using the Investment Adviser's proprietary Sustainable Bond Assessment framework. This evaluation is typically driven at the security level by a score on a scale of 1-5, 5 being best and 3 generally being the minimum threshold for inclusion in the portfolio, but will in some circumstances instead be informed by reliance on recognised green bond guidelines. The sustainable debt score is based on the Investment Adviser's proprietary Sustainable Bond Assessment Framework, which is intended to identify the likely environmental and/or social benefits of the securities in question.

### PAI Indicators

The "do no significant harm" methodology applied by the Investment Adviser on sustainable investments seeks to exclude investments that cause harm to any of the PAI indicators which are mandatory for the Investment Adviser to consider under SFDR, and which are relevant to the investment.

The Investment Adviser has determined specific metrics and thresholds for what constitutes significant harm to screen PAI indicators that are relevant to the investment, using in-house research and, where available, third-party data to support the analysis.

The Investment Adviser may use reasonable proxy indicators defined by its ESG research team or sourced from third parties to address the current lack of data for certain PAI indicators. The Investment Adviser's use of proxy indicators will be kept under review and will be replaced by data from third-party data providers, when the Investment Adviser determines that sufficiently reliable data has become available.

The Investment Adviser conducts the PAI assessment at either the issuer level or the securitisation's collateral level, depending on the relevance of each applicable indicator in the context of the investment. As an example, in the case of a Green Securitised Bonds with proceeds financing energy efficient buildings, the assessment of any violations of UNGC and OECD Guidelines will be conducted at the securitisation issuer's level, however the assessment of PAI indicators associated with GHG emissions or fossil fuel exposure will be conducted at the collateral level.

The Fund's PAI assessment is supported, on a qualitative basis, by the Investment Adviser's engagement with selected issuers on their corporate governance practices, as well as on other material sustainability issues

related to the SDGs, in line with the Investment Adviser's Fixed Income Engagement Strategy, available on [www.morganstanley.com/im](http://www.morganstanley.com/im).

### **Alignment with OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights**

Investments are screened using third party data, where available, regarding the issuer's compliance with the UN Guiding Principles on Business and Human Rights. Where the application of this screen reveals potential non-compliance, or where data is not available, the Investment Adviser conducts additional desktop research to verify the issuer's practices.

## **Data sources and processing**

The Investment Adviser primarily assesses the sustainability characteristics of each investment in the Fund through a proprietary Securitised Sustainability Framework using data from internal research.

The Investment Adviser also leverages ESG data from external vendors. This data is collected and stored in Morgan Stanley's centralized ESG data repository, to allow any Morgan Stanley business unit, including MSIM, to access the information for research, portfolio analysis and construction, including through the investment team's portfolio management systems, and for client and regulatory reporting.

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.

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

The Investment Adviser will keep data gaps under review and replace the estimated data with third-party data sources or data obtained by other means (e.g., directly from loan originators or servicers) 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:

- coverage gaps across asset classes, geographies, and market capitalisations
- availability of sustainability-related data for the loans and assets underpinning securitised investments is very limited, and, where available, it is usually provided to investors on a pre-trade basis only
- data lags i.e., reporting timelines for data may not align with SFDR reporting timelines

Despite these limitations, which impact all consumers of ESG data and investors in securitisations and are not particular to MSIM, the Investment Adviser 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), seeking to collect data directly from loan originators and servicers, using appropriate estimations to manage data gaps and assessing new third-party vendor data quality and methodologies.

## Due diligence

The Investment Adviser combines quantitative and fundamental methodologies to assess the Fund's investment universe, composed of residential MBS, commercial MBS, and ABS, and to examine candidates for purchase.

The due diligence process is conducted by a team of dedicated mortgage/securitised research analysts who conduct analysis of Securitized assets across the credit spectrum.

The analysis of each security's underlying loans or collateral covers factors including, but not limited to: property attributes such as location or sub-market strength; occupancy rates; borrowers' assets, credit availability, and history of prepayments or defaults.

As part of this process, the Investment Adviser also conducts bottom-up due diligence on the securities to identify any sustainability risks that could impact the value of the assets, as well as any positive contribution to environmental or social characteristics, which is considered by the Investment Adviser when making investment decisions on a non-binding basis. The due diligence process is based on in-house research and, where available, third-party data, and it is based on the Investment Adviser's proprietary Securitized Sustainability Framework. The due diligence is then complemented by a detailed projected cash flow analysis, interest payment stability, and the evaluation of potential returns across different market and economic scenarios.

## Engagement policies

The Investment Adviser may engage with management teams of lenders or servicers, on an as-needed basis, to request further details around a securitisation, such as clarifications on loan rates setting and payment collection mechanisms, or in case high risk loans are identified, in order to obtain additional information.

## Designated reference benchmark

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

Global Asset Backed Securities Focused Fund

# Website Disclosure Summaries (Multiple Languages)

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## Offenlegung nach Artikel 8 SFDR auf der Website

**Produktname:** *Global Asset Backed Focused Fund* (der „Fonds“)

**Ein Fonds von Morgan Stanley Investment Funds**

**LEI-Code:** 254900Q1PQGYNB1JBJ13

### Zusammenfassung

#### Kein nachhaltiges Investitionsziel

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

Der Fonds wird einen Anteil von mindestens 10 % in nachhaltige Investitionen halten.

Die Methode des Anlageberaters, keinen erheblichen Schaden zu verursachen, soll sicherstellen, dass die nachhaltigen Investitionen des Fonds keinem der obligatorischen Indikatoren für die wichtigsten nachteiligen Auswirkungen („PAI“) in den SFDR-Regeln der EU, die für die Investition relevant sind und mit bestimmten sozialen Mindestschutzmaßnahmen konform sind, einen erheblichen Schaden zufügen.

#### Ökologische oder soziale Merkmale des Finanzprodukts

Der Fonds fördert ökologische und soziale Merkmale. Dazu schließt er Anlagen in Verbriefungen aus, die gegen verantwortungsvolle Geschäftspraktiken oder Kreditvergabepraktiken verstoßen, und versucht zudem, in Verbriefungen zu investieren, die seiner Ansicht nach im Hinblick auf ESG-Aspekte zu den besten ihrer Klasse gehören. Dazu zählen insbesondere die Kreditvergabe für zertifizierte energieeffiziente Gebäude und erschwinglichen Wohnraum sowie der Zugang zu Krediten für unterversorgte soziale Gruppen.

Der Fonds strebt außerdem an, mindestens 10 % nachhaltige Investitionen in als „Nachhaltig“ gekennzeichnete Verbriefungen zu tätigen, die durch die Verwendung der Erlöse einen positiven ökologischen und/oder sozialen Beitrag leisten.

#### Anlagestrategie

Ziel des Fonds ist es, eine attraktive Gesamrendite zu erzielen. Dazu investiert er in hypothekenbesicherte Wertpapiere (MBS), gewerbliche MBS, besicherte Hypothekenschuldverschreibungen und Covered

Bonds, die durch Hypotheken gedeckt sind, einschließlich einheitlicher MBS.

Der Fonds erfüllt seine ökologischen und sozialen Merkmale durch (a) den Ausschluss von Wertpapieren, die mit räuberischen Kreditvergabepraktiken, Verstößen gegen die Standards des Consumer Financial Protection Bureau (CFPB), schwerwiegenden Verstößen bei Zahlungseinzugsprozessen und Zwangsvollstreckungspraktiken oder betrügerischem Verhalten in Zusammenhang stehen; und (b) Ausrichtung des Portfolios zugunsten erstklassiger ESG-bewerteter Verbriefungen, basierend auf der firmeneigenen ESG-Bewertungsmethode des Anlageberaters.

Darüber hinaus strebt der Fonds an, mindestens 10 % seines Vermögens in nachhaltige Anlagen (wie oben beschrieben) zu investieren.

Im Rahmen seines Verfahrens der Bottom-up-Fundamentalanalyse bezieht der Anlageberater systematisch die Bewertung der Unternehmensführung und der Geschäftspraktiken der Emittenten ein.

#### Aufteilung der Investitionen

<b>Ausgerichtet auf ökologische oder soziale Merkmale</b>	<b>80%</b>
<i>Nachhaltige Investitionen</i>	10%
<i>Taxonomiekonform</i>	-
<i>Sonstige Umweltziele</i>	1%
<i>Soziale Ziele</i>	1%
<i>Andere ökologische oder soziale Merkmale</i>	70%
<b>Andere Investitionen</b>	<b>20%</b>

80 % der Investitionen weisen Umwelt- oder soziale Merkmale auf. Dabei handelt es sich ausschließlich um Investitionen in verbrieft Instrumente, die ein Engagement in zugrunde liegenden Darlehensvermögenswerten ermöglichen.

Diese Prozentsätze werden auf Grundlage des Werts der Investitionen ermittelt.

#### Überwachung von ökologischen oder sozialen Merkmalen

Die ökologischen und sozialen Merkmale werden vom Anlageteam mithilfe einer Kombination aus Portfolio-Screening-Tools, Recherchen sowie manuellen Schreibtischprüfungen und -analysen überwacht.

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

### Methoden

Die Compliance mit den Ausschlussfiltern wird anhand des Anteils der Investitionen des Fonds gemessen, die gegen die Ausschlussfilter verstoßen.

Der Anlageberater prüft die Nachhaltigkeitsmerkmale jeder Anlage in den Fonds in erster Linie über ein proprietäres Securitised Sustainability Framework.

Nachhaltige Verbriefungen werden vom Anlageberater anhand eines proprietären Bewertungssystems für nachhaltige Anleihen analysiert, um die Solidität der als nachhaltig gekennzeichneten Transaktionen zu bewerten.

### Datenquellen und -verarbeitung

Der Anlageberater verlässt sich in erster Linie auf die oben genannten proprietären Rahmenwerke, um die Anlagen des Fonds zu analysieren. Der Anlageberater nutzt auch ESG-Daten von externen Anbietern. Diese Daten werden im zentralisierten ESG-Datenspeicher von Morgan Stanley gesammelt und gespeichert, sodass alle Geschäftseinheiten von Morgan Stanley, darunter auch MSIM, Zugang zu diesen Informationen für Research, Portfolioanalyse und -konstruktion sowie die Berichterstattung an Kunden und an Aufsichtsbehörden haben.

Aufgrund von Lücken in der Datenabdeckung handelt es sich bei einem kleinen Teil der Daten, die zur Bewertung der Übereinstimmung mit E/S-Merkmalen verwendet werden, um geschätzte Daten.

### Einschränkungen bei Methoden und Daten

Die Verfügbarkeit nachhaltigkeitsbezogener Daten für die Kredite und Vermögenswerte, die verbrieften Investitionen zugrunde liegen, ist sehr begrenzt und wird den Anlegern, sofern verfügbar, in der Regel nur auf Vorhandelsbasis zur Verfügung gestellt.

Trotz dieser Einschränkungen, die alle Anleger in Verbriefungen betreffen und nicht speziell für MSIM gelten, ergreift der Anlageberater angemessene Maßnahmen, um sicherzustellen,

dass diese Faktoren keine negativen Auswirkungen auf die E/S-Merkmale des Fonds haben.

### Due Diligence

Der Anlageberater kombiniert quantitative und fundamentale Methoden, um das Anlageuniversum des Fonds, bestehend aus Wohn-MBS, Gewerbe-MBS und ABS, zu bewerten und Kaufkandidaten zu prüfen.

Der Due-Diligence-Prozess wird von einem Team aus dedizierten Experten für Hypotheken-/Verbriefungsresearch durchgeführt, die Analysen von verbrieften Vermögenswerten entlang des gesamten Kreditspektrums vornehmen.

Die Analyse der jedem Wertpapier zugrunde liegenden Kredite oder Sicherheiten umfasst unter anderem folgende Faktoren: Immobilienmerkmale, wie Faktoren wie Standort oder die Situation auf dem Teilmarkt, Auslastungen, Kreditverfügbarkeit und Ausfälle in der Vergangenheit.

Im Rahmen dieses Prozesses führt der Anlageberater auch eine Bottom-up-Due-Diligence-Prüfung der Wertpapiere durch, um etwaige Nachhaltigkeitsrisiken zu ermitteln, die sich auf den Wert der Vermögenswerte auswirken könnten, was der Anlageberater dann bei seinen Anlageentscheidungen auf unverbindlicher Basis berücksichtigt. Die Due-Diligence-Prüfung stützt sich auf internes Research und gegebenenfalls Daten von Drittanbietern und basiert auf dem proprietären Securitised Sustainability Framework des Anlageberaters. Die Due Diligence wird dann durch eine detaillierte Analyse des prognostizierten Cashflows, der Zinszahlungsstabilität und der Bewertung potenzieller Renditen in verschiedenen Markt- und Wirtschaftsszenarien ergänzt.

### Mitwirkungspolitik

Der Anlageberater kann mit den Geschäftsleitungen von Kreditgebern oder Servicern nach Bedarf in Kontakt treten, um weitere Informationen zu einem Wertpapier anzufordern, beispielsweise zu Kreditzinssätzen und den Mechanismen der Zahlungseinziehung, oder in dem Fall, dass hochriskante Darlehen identifiziert werden.

### Bestimmte Referenzbenchmark

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

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

**Nombre del producto:** *Global Asset Backed Securities Focused Fund (el "fondo")*

**Un fondo de Morgan Stanley Investment Funds**

**Identificador de entidad legal:**

254900Q1PQGYNB1JBJ13

### Resumen

#### Sin objetivo de inversión sostenible

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

El fondo tendrá una proporción mínima del 10% de inversiones sostenibles.

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

#### Características medioambientales o sociales del producto financiero

El fondo promueve características medioambientales y sociales excluyendo inversiones en titulizaciones que infringen prácticas empresariales o de financiación responsables, y procurando invertir en titulizaciones que considera las mejores en su clase en cuestiones ESG, incluidos, entre otros, edificios certificados con eficiencia energética, préstamos para vivienda asequible o acceso al crédito para grupos sociales desatendidos.

El fondo también pretende realizar un mínimo del 10 % de inversiones sostenibles en Titulizaciones denominadas Sostenibles que realicen una contribución ambiental y/o social positiva a través del uso de sus ingresos.

#### Estrategia de inversión

El objetivo del fondo es proporcionar una tasa atractiva de rentabilidad total, a través de bonos de titulación de hipotecas, bonos de titulación hipotecaria sobre inmuebles comerciales, obligaciones hipotecarias garantizadas y bonos garantizados cubiertos por hipotecas, incluidos bonos de titulación hipotecaria uniformes.

El fondo cumple sus características medioambientales y sociales a través de (a) exclusiones de valores vinculados con prácticas de financiación abusivas, incumplimiento de las normas de la Oficina de Protección Financiera del Consumidor (CFPB), malas prácticas graves en los procesos de cobro de pagos y prácticas de embargo, o comportamiento fraudulento; y (b) inclinar la cartera a favor de las titulizaciones con la mejor puntuación ESG de su clase, con base en la metodología de puntuación ESG propia del asesor de inversiones.

Además, el fondo pretende invertir un mínimo del 10% de sus activos en inversiones sostenibles (como se describe anteriormente).

En el marco de su proceso bottom-up de análisis fundamental, el asesor de inversiones lleva a cabo sistemáticamente una evaluación del gobierno corporativo y las prácticas empresariales del emisor.

#### Proporción de inversiones

<b>Conformes con características medioambientales/sociales</b>	<b>80%</b>
<i>Inversiones sostenibles</i>	10%
<i>Conformes con la Taxonomía</i>	-
<i>Otras medioambientales</i>	1%
<i>Sociales</i>	1%
<i>Otras características medioambientales/sociales</i>	70%
<b>Otras inversiones</b>	<b>20%</b>

El 80% de las inversiones son conformes con características medioambientales o sociales. Esto se compone en su totalidad de inversiones en instrumentos titulizados que brindan exposición a activos crediticios subyacentes.

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

#### Seguimiento de las características medioambientales o sociales

Las características medioambientales y sociales las controla el equipo de inversión, utilizando una combinación de herramientas de control, estudios y revisiones y análisis manuales de las carteras.

Los equipos de cumplimiento, riesgo y supervisión de carteras del asesor de inversiones colaboran con el equipo de inversión para llevar a cabo revisiones periódicas de la cartera / el rendimiento

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

### **Metodologías**

El cumplimiento con los controles de exclusión se cuantifica según el porcentaje de las inversiones del fondo que los incumplen.

El asesor de inversiones evalúa principalmente las características de sostenibilidad de cada inversión del fondo mediante un marco de sostenibilidad de las titulaciones propio.

El asesor de inversiones evalúa además las titulaciones sostenibles a través de un marco propio de evaluación de bonos sostenibles para determinar la solidez de las transacciones con esta consideración.

### **Fuentes y tratamiento de datos**

El asesor de inversiones se basa principalmente en los marcos propios mencionados anteriormente para analizar las inversiones del fondo. El asesor de inversiones también aprovecha los datos ESG de proveedores externos. Estos datos se recogen y se almacenan en el depósito centralizado de datos ESG de Morgan Stanley para permitir a la unidad de negocio de Morgan Stanley, incluida MSIM, acceder a la información para realizar estudios, llevar a cabo análisis y elaboración de carteras, y facilitar información a clientes y reguladores.

Debido a lagunas en la cobertura de datos, una pequeña proporción de los datos que se utilizan para evaluar la alineación con las características E/S son datos estimados.

### **Limitaciones de los métodos y los datos**

La disponibilidad de datos relativos a la sostenibilidad de los préstamos y los activos que sustentan las inversiones tituladas es muy limitada y, cuando existe, se suelen facilitar a los inversores solo antes de llevar a cabo la operación de que se trate,

A pesar de estas limitaciones, que afectan a todos los inversores en titulaciones y no son específicas de MSIM, el asesor de inversiones toma medidas razonables para garantizar que estos factores no tengan un impacto negativo en las características E/S del fondo.

### **Diligencia debida**

El asesor de inversiones combina metodologías cuantitativas y fundamentales para evaluar el universo de inversión del fondo, compuesto por MBS residenciales, MBS comerciales y ABS, y para examinar candidatos para la compra.

El proceso de diligencia debida lo lleva a cabo un equipo de analistas de investigación específico de hipotecas/titulaciones, que evalúan activos titulados de todo el espectro de crédito.

El análisis de los préstamos o garantías subyacentes de cada valor cubre factores que incluyen, entre otros: Atributos de propiedad como ubicación o fortaleza del submercado; tasas de ocupación; activos de los prestatarios, disponibilidad de crédito e historial de pagos anticipados o incumplimientos.

En el marco de este proceso, el asesor de inversiones también aplica un proceso bottom-up de diligencia debida a los valores para identificar posibles riesgos de sostenibilidad que pudieran afectar al valor de los activos, así como posibles aportaciones positivas a las características medioambientales o sociales, que el asesor de inversiones tiene en cuenta a la hora de tomar decisiones de inversión de manera no vinculante. El proceso de diligencia debida se basa en investigaciones internas y, cuando estén disponibles, en datos de terceros, y se basa en el Marco de Sostenibilidad Titulada patentado por el asesor de inversiones. Luego, la debida diligencia se complementa con un análisis detallado del flujo de caja proyectado, la estabilidad del pago de intereses y la evaluación de los rendimientos potenciales en diferentes escenarios económicos y de mercado.

### **Políticas de implicación**

El asesor de inversiones podrá implicarse con los equipos directivos de prestamistas o administradores, según resulte necesario, para solicitar más información sobre una titulación, por ejemplo, aclaraciones sobre los mecanismos de establecimiento de los tipos de préstamo y de cobro, o, en caso de que se detecten préstamos de alto riesgo, para obtener información adicional.

### **Índice de referencia designado**

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



## SFDR-asetuksen 8 artiklan perusteella verkkosivustolla annettavat tuotetiedot

**Tuotteen nimi:** *Global Asset Backed Securities Focused Fund -rahasto ("rahasto")*

**Morgan Stanley Investment Funds**

**-rahasto Oikeushenkilötunnus:**

254900Q1PQGYNB1JBJ13

### Yhteenvedo

#### Vastuullisuus ei sijoitusten päätavoitteena

Tämä rahoitustuote edistää ympäristöön tai yhteiskuntaan liittyviä ominaisuuksia, mutta kestävän kehityksen mukainen sijoittaminen ei ole sen tavoite.

Rahasto sijoittaa vähintään 10 prosenttia varoistaan vastuullisiin sijoituksiin.

Rahastonhoitaja pyrkii "ei merkittävää haittaa" -periaatetta noudattamalla varmistamaan, etteivät rahaston vastuulliset sijoitukset aiheuta merkittävää haittaa millekään niiden kannalta relevantille EU:n SFDR-sääntöjen mukaiselle pakolliselle pääasiallisten haitallisten vaikutusten indikaattorille (PAI) ja että ne noudattavat määrättyjä sosiaalisia vähimmäissuojatoimia.

#### Rahoitustuotteen ympäristöön tai yhteiskuntaan liittyvät ominaisuudet

Rahasto edistää ympäristöön ja yhteiskuntaan liittyviä ominaisuuksia sulkemalla pois sijoitukset liikkeellelaskijoihin, jotka rikkovat vastuullisia liiketoiminta- tai lainanantokäytäntöjä vastaan, ja pyrkimällä sijoittamaan liikkeellelaskijoihin, joita se pitää luokkansa parhaimpana ESG-asioissa, mukaan lukien mutta ei rajoittuen sertifioidut energiatehokkaat rakennukset, kohtuuhintaisen asumisen lainoitus tai luoton saanti alipalveluille sosiaalisille ryhmille.

Rahasto pyrkii myös sijoittamaan vähintään 10 % varoistaan vastuullisiin liikkeellelaskijoihin, joilla on myönteinen vaikutus ympäristöön ja/tai yhteiskuntaan niiden tuottojen käytön kautta.

#### Investointistrategia

Rahaston tavoitteena on tarjota houkutteleva kokonaistuotto sijoittamalla kiinnitysvakuudellisiin arvopapereihin (MBS), kaupallisiin MBS-arvopapereihin, vakuudellisiin kiinnityssitoumuksiin ja katettuihin joukkovelkakirjoihin, jotka on katettu kiinnityksellä, mukaan lukien Uniform MBS.

Ympäristöön ja yhteiskuntaan liittyvien ominaisuuksien toteutumiseksi (a) rahasto sulkee

pois arvopapereita, jotka liittyvät kiskonnantapaisiin luotonantokäytäntöihin, Consumer Financial Protection Bureau (CFPB):n standardien rikkomuksiin, vakaviin väärinkäytöksiin maksujen perintäprosesseissa ja ulosottokäytännöissä tai vilpilliseen toimintaan; ja (b) kallistaa salkkua parhaiten ESG-pisteytettyjen liikkeellelaskijoiden suuntaan rahastonneuvojan omaan ESG-pisteytysmenetelmään perustuen.

Lisäksi rahasto pyrkii sijoittamaan vähintään 10 % varoistaan kestäviin sijoituksiin (kuten edellä on kuvattu).

Osana bottom-up-perustutkimusprosessiaan rahastonhoitaja arvioi järjestelmällisesti liikkeeseenlaskijan hallinnointi- ja ohjausjärjestelmän ja liiketoimintakäytännöt.

#### Sijoitusten suhde

<b>Ympäristöön tai yhteiskuntaan liittyvien ominaisuuksien mukainen</b>	<b>80%</b>
<i>Kestävät sijoitukset</i>	10%
<i>Luokitusjärjestelmän mukaiset</i>	-
<i>Muut ympäristöön liittyvät</i>	1%
<i>Yhteiskuntaan liittyvät</i>	1%
<i>Muut ympäristöön tai yhteiskuntaan liittyvät ominaisuudet</i>	70%
<b>Muut sijoitukset</b>	<b>20%</b>

80 prosenttia sijoituksista kohdennetaan ympäristöön tai yhteiskuntaan liittyvien ominaisuuksien mukaan. Tämä koostuu kokonaisuudessaan sijoituksista arvopaperistettuihin instrumentteihin, jotka tarjoavat altistumisen lainan taustalla oleville varoille.

Nämä prosenttiosuudet mitataan sijoitusten arvon mukaan.

#### Ympäristöön tai yhteiskuntaan liittyvien ominaisuuksien seuraaminen

Sijoitustiimi seuraa ympäristöön ja yhteiskuntaan liittyviä ominaisuuksia yhdistelemällä arvopaperisalkun seulontatyökaluja, tutkimusta sekä käsin tehtävää asiakirjatarkastusta ja analyysia.

Rahastonhoitajan compliance-, riski- ja salkunvalvontatiimit suorittavat sijoitustiimin kanssa säännöllisiä salkku- ja tulostarkastuksia sekä järjestelmäkontrolleja varmistaakseen, että salkun sijoitustavoitteita sekä ympäristöön ja yhteiskuntaan liittyviä ominaisuuksia noudatetaan.

## Menetelmät

Poissulkevien seulojen noudattamista mitataan sen perusteella, mikä osuus rahaston sijoituksista on poissulkevien seulojen vastainen.

Sijoitusneuvoja arvioi ensisijaisesti kunkin rahastoon tehdyn sijoituksen kestävyysominaisuudet oman arvopaperistetun kestävä kehityksen viitekehityksen kautta.

Rahastonhoitaja arvioi edelleen vastuulliset liikkeellelaskijat oman Sustainable Bond Assessment -kehityksen avulla määrittääkseen näiden merkittävien transaktioiden luotettavuuden.

## Tietolähteet ja tietojen käsittely

Rahastonhoitaja käyttää ensisijaisesti edellä mainittuja yksinoikeudellisia malleja analysoidakseen rahaston sijoituksia. Investment Adviser hyödyntää myös ulkopuolisten toimittajien ESG-tietoja. Nämä tiedot kerätään ja niitä säilytetään Morgan Stanleyn keskitetyssä ESG-tietovarastossa, jotta Morgan Stanleyn liiketoimintayksiköillä, mukaan lukien MSIM, on pääsy tietoihin tutkimusta, salkkuanalyysia ja salkun rakentamista sekä asiakasraportointia ja sääntelyn edellyttämää raportointia varten.

Tietojen kattavuuden puutteen vuoksi pieni osa tiedoista, joita käytetään arvioitaessa yhdenmukaisuutta E/S-ominaisuuksien kanssa, on arvioitua tietoa.

## Menetelmiä ja tietoja koskevat rajoitukset

Arvopaperistettujen sijoitusten perustana olevista lainoista ja varoista on saatavilla hyvin rajoitetusti kestävyteen liittyviä tietoja, ja jos niitä on saatavilla, ne toimitetaan sijoittajille yleensä vain ennen kauppaa.

Huolimatta näistä rajoituksista, jotka vaikuttavat kaikkiin arvopaperistamissijoittajiin ja jotka eivät koske MSIM:ää, sijoitusneuvoja ryhtyy kohtuullisiin toimenpiteisiin varmistaakseen, että näillä tekijöillä ei ole kielteistä vaikutusta rahaston E/S-ominaisuuksiin.

## Asianmukainen huolellisuus

Rahastonhoitaja yhdistää kvantitatiivisia ja fundamentaalisia menetelmiä arvioidessaan rahaston sijoituskohteet, jotka koostuvat asuinkiinteistövakuudellisista lainapapereista,

liikekiinteistövakuudellisista arvopapereista ja omaisuusvakuudellisista arvopapereista, sekä tarkastellessaan mahdollisia ostokohteita.

Due diligence -prosessin suorittaa ryhmä kiinteistölainoihin/arvopapereihin erikoistuneita tutkimusanalytikoita, jotka analysoivat arvopapereita koko luottovalikoimassa.

Kunkin arvopaperin taustalla olevien lainojen tai vakuuksien analyysi kattaa tekijät, mukaan lukien, mutta ei rajoittuen: ominaisuusmääritteet, kuten sijainti tai alimarkkinoiden teho, käyttöasteet, lainansaajien omaisuus, luotokelpoisuus sekä ennakkomaksu- ja maksuhäiriöhistoria.

Osana tätä prosessia rahastonhoitaja tekee myös bottom-up due diligence -tarkastuksia yksilöidäkseen kaikki kestävyysriskit, jotka voivat vaikuttaa varojen arvoon. Rahastonhoitaja ottaa nämä riskit huomioon tehdessään sijoituspäätöksiä ei-sitovasti. Due diligence -prosessi perustuu sisäiseen tutkimukseen ja mahdollisuuksien mukaan kolmansien osapuolien tietoihin, ja se perustuu Investment Adviserin omaan arvopaperistettuun kestävä kehityksen viitekehitykseen. Due diligence -tutkimusta täydentää sitten yksityiskohtainen ennakoitu kassavirta-analyysi, korkomaksun vakuus ja potentiaalisten tuottojen arviointi eri markkina- ja talousskenaarioissa.

## Vaikuttamispolitiikat

Rahastonhoitaja voi pyytää lainanantajien ja -tarjoajien johtoryhmiltä tarvittaessa lisätietoja arvopaperistamisesta, kuten selvityksiä lainakorkojen asetuksesta ja maksujen perintämekanismista, tai suuren riskin lainoissa lisätietojen saamista varten.

## Vertailuindeksi

Rahasto ei ole asettanut vertailuarvoa ympäristöllisten tai sosiaalisten ominaisuuksiensa saavuttamiseksi.

## SFDR Article 8 - Informations sur le site Web

**Nom du produit :** *Fonds axé sur les titres adossés à des actifs mondiaux (le « Fonds »)*

**Un fonds de Morgan Stanley Investment Funds**

**Identifiant de l'entité juridique :**

254900Q1PQGYNB1JBJ13

### Résumé

#### Absence d'objectif d'investissement durable

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

Le Fonds comportera un minimum de 10 % d'investissements durables.

La méthodologie « ne pas nuire de manière significative » appliquée par le Conseiller en investissements vise à garantir que les investissements durables du Fonds ne nuisent pas de manière significative à l'un des indicateurs obligatoires des principales incidences négatives (« PAI ») des règles SFDR de l'UE qui sont pertinentes pour l'investissement et respectent certaines garanties sociales minimales.

#### Caractéristiques environnementales ou sociales du produit financier

Le Fonds favorise les caractéristiques environnementales et sociales en excluant les investissements dans des titrisations qui violent les pratiques commerciales ou de crédit responsables, et en cherchant à investir dans des titrisations qu'il considère comme les meilleures de leur catégorie en matière d'ESG, y compris, mais sans s'y limiter, les bâtiments certifiés économes en énergie, les prêts pour le logement abordable ou l'accès au crédit pour les groupes sociaux mal desservis.

Le Fonds vise également à réaliser un minimum de 10 % d'investissements durables dans des titrisations durables labellisées qui apportent une contribution environnementale et/ou sociale positive par l'utilisation de leurs produits.

#### Stratégie d'investissement

L'objectif du fonds est de fournir un taux de rendement total attractif, par le biais d'investissements dans des titres adossés à des créances hypothécaires (MBS), des MBS commerciaux, des obligations hypothécaires garanties et des obligations sécurisées qui sont couvertes par des hypothèques, y compris des MBS uniformes.

Le Fonds remplit ses caractéristiques environnementales et sociales en (a) excluant les titres liés à des pratiques de prêt abusives, à des

manquements aux normes du Bureau de protection financière des consommateurs (CFPB), à des malversations graves dans les processus de recouvrement des paiements et les pratiques de saisie, ou à des comportements frauduleux ; et (b) en orientant le portefeuille en faveur des titrisations les mieux notées sur le plan ESG, sur la base de la méthodologie de notation ESG propre au Conseiller en investissement.

En outre, le Fonds vise à investir un minimum de 10 % de ses actifs dans des investissements durables (tels que décrits ci-dessus).

Dans le cadre de son processus de recherche fondamentale « bottom-up (ascendante) », le Conseiller en investissements incorpore systématiquement l'évaluation de la gouvernance d'entreprise et des pratiques commerciales d'un émetteur.

#### Proportion des investissements

<b>Alignés sur les caractéristiques environnementales et sociales (E/S)</b>	<b>80%</b>
<i>Investissements durables</i>	10%
<i>Alignés sur la taxonomie</i>	-
<i>Autres caractéristiques environnementales</i>	1%
<i>Sociaux</i>	1%
<i>Autres caractéristiques E/S</i>	70%
<b>Autres investissements</b>	<b>20%</b>

80 % des investissements sont alignés sur des caractéristiques environnementales ou sociales. Il s'agit entièrement d'investissements dans des instruments titrisés qui fournissent une exposition aux actifs de prêt sous-jacents.

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

#### Surveillance des caractéristiques environnementales ou sociales

Les caractéristiques environnementales et sociales sont surveillées par l'équipe d'investissement, à l'aide d'une combinaison d'outils de sélection de portefeuille, de recherches et d'examen et d'analyses documentaires manuels.

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

## Méthodologies

La conformité aux filtres excluants est mesurée en fonction du pourcentage des investissements du Fonds qui ne remplissent pas les conditions de filtrage excluants.

Le Conseiller en investissements évalue principalement les caractéristiques de développement durable de chaque investissement du Fonds par le biais d'un cadre exclusif de développement durable titrisé.

Les titrisations durables sont également évaluées par le Conseiller en investissement au moyen d'un cadre exclusif d'évaluation des obligations durables afin de déterminer la fiabilité de ces transactions labellisées.

## Sources et traitement des données

Le Conseiller en investissement s'appuie principalement sur les cadres propriétaires mentionnés ci-dessus pour analyser les investissements du Fonds. Le conseiller en investissement exploite également les données ESG provenant de fournisseurs externes. Ces données sont collectées et stockées dans le référentiel de données ESG centralisé de Morgan Stanley afin de permettre à toute division commerciale de Morgan Stanley, y compris MSIM, d'accéder aux informations à des fins de recherche, d'analyse et de constitution de portefeuilles, ainsi que de rapports destinés aux clients et aux autorités réglementaires.

En raison des lacunes dans la couverture des données, une petite proportion des données utilisées pour évaluer l'alignement avec les caractéristiques E/S sont des données estimées.

## Limites des méthodologies et des données

La disponibilité des données relatives au développement durable concernant les prêts et les actifs sous-jacents aux investissements titrisés est très limitée et, lorsqu'elles sont disponibles, elles ne sont généralement fournies aux investisseurs que dans le cadre de la pré-négociation.

Malgré ces limitations, qui affectent tous les investisseurs en titrisation et ne sont pas spécifiques à MSIM, le Conseiller en investissement prend des mesures raisonnables pour garantir que ces facteurs n'ont pas d'impact négatif sur les caractéristiques E/S du Fonds.

## Vérifications préalables

Le Conseiller en investissement combine des méthodologies quantitatives et fondamentales pour évaluer l'univers d'investissement du Fonds, composé de MBS résidentiels, de MBS commerciaux et d'ABS, et pour examiner les candidats à l'achat.

Le processus de vérification préalable est mené par une équipe d'analystes spécialisés dans la recherche sur les prêts hypothécaires et les titrisations, qui analysent les actifs titrisés dans toute la gamme des crédits.

L'analyse des prêts ou garanties sous-jacents de chaque titre couvre des facteurs comprenant, sans toutefois s'y limiter : les attributs des biens tels que l'emplacement ou la solidité du marché secondaire, les taux d'occupation, les actifs des emprunteurs, la disponibilité du crédit et l'historique des remboursements anticipés ou des défauts de paiement.

Dans le cadre de ce processus, le conseiller en investissement mène également des vérifications « bottom up (ascendante) » sur les titres pour identifier tout risque de développement durable qui pourrait impacter la valeur des actifs, pris en compte par le conseiller en investissement lors de la prise de décision d'investissement sur une base non contraignante. Le processus de vérification préalable s'appuie sur des recherches internes et, le cas échéant, sur des données tierces, et il est fondé sur le cadre de durabilité titrisé propre au Conseiller en investissements. La diligence raisonnable est ensuite complétée par une analyse détaillée des flux de trésorerie projetés, de la stabilité du paiement des intérêts et de l'évaluation des rendements potentiels selon différents scénarios de marché et économiques.

## Politiques d'engagement

Le Conseiller en investissements peut entrer en contact avec les équipes de gestion des prêteurs ou des prestataires de services, le cas échéant, pour demander des informations supplémentaires sur une titrisation, telles que des clarifications sur la fixation des taux de prêt et les mécanismes de recouvrement des paiements, ou dans le cas où des prêts à haut risque sont identifiés, afin d'obtenir des informations supplémentaires.

## Indice de référence désigné

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

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

**Nome del prodotto:** *Global Asset Backed Securities Focused Fund (il "Comparto")*

**Un comparto di Morgan Stanley Investment Funds**

**Identificativo della persona giuridica:**  
254900Q1PQGYNB1JBJ13

### Sintesi

#### Nessun obiettivo di investimento sostenibile

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

Il Comparto avrà una percentuale minima del 10% di investimenti sostenibili.

La metodologia "non arrecare un danno significativo" (DNSH, Do No Significant Harm) applicata dal Consulente d'investimento del Comparto mira a garantire che gli investimenti sostenibili del Comparto non solo non causino danni significativi ad alcun indicatore obbligatorio dei principali effetti negativi ("PAI") ai sensi delle norme del Regolamento UE SFDR e applicabile all'investimento, ma che rispettino anche alcune garanzie sociali minime.

#### Caratteristiche ambientali o sociali del prodotto finanziario

Il Comparto promuove caratteristiche ambientali e sociali escludendo gli investimenti in cartolarizzazioni che violano prassi commerciali o di prestito responsabili e cercando di investire in cartolarizzazioni che, a suo giudizio, sono le migliori in termini di temi ESG, tra cui, a titolo esemplificativo ma non esaustivo, edifici ad alta efficienza energetica certificati, prestiti per alloggi a prezzi accessibili o accesso al credito per fasce svantaggiate della popolazione.

Il Fondo mira inoltre a effettuare almeno il 10% di investimenti sostenibili in cartolarizzazioni etichettate come sostenibili che apportano un contributo ambientale e/o sociale positivo attraverso l'utilizzo dei proventi.

#### Strategia di investimento

Il Comparto punta a offrire un interessante tasso di rendimento totale, attraverso investimenti in titoli garantiti da ipoteca (MBS), MBS commerciali, obbligazioni ipotecarie collateralizzate e obbligazioni

garantite coperte da ipoteche, compresi UMBS (uniform mortgage-backed securities).

Il Comparto soddisfa le caratteristiche ambientali e sociali (a) operando le esclusioni di titoli collegati a pratiche di prestito predatorie, violazioni degli standard fissati dal Consumer Financial Protection Bureau (CFPB), gravi abusi nei processi di raccolta dei pagamenti e delle procedure di pignoramento o comportamenti fraudolenti e (b) posizionando il portafoglio in modo da favorire le cartolarizzazioni con i migliori punteggi ESG, in base al modello di punteggio ESG proprietario del Consulente d'investimento.

Inoltre, il Fondo mira a investire almeno il 10% del proprio patrimonio in investimenti sostenibili (come descritto sopra).

Nell'ambito del proprio processo di ricerca fondamentale bottom-up, il Consulente d'investimento integra sistematicamente la valutazione della corporate governance e delle prassi aziendali di un emittente.

#### Percentuali degli investimenti

<b>Allineati a caratteristiche E/S</b>	<b>80%</b>
<i>Investimenti sostenibili</i>	10%
<i>Allineati alla tassonomia</i>	-
<i>Altri aspetti ambientali</i>	1%
<i>Sociali</i>	1%
<i>Altre caratteristiche ESG</i>	70%
<b>Altri investimenti</b>	<b>20%</b>

L'80% degli investimenti è allineato a caratteristiche ambientali o sociali. Questo comprende interamente investimenti in strumenti cartolarizzati che forniscono esposizione alle attività di prestito sottostanti.

Queste percentuali sono misurate in base al valore degli investimenti.

#### Monitoraggio delle caratteristiche ambientali o sociali

Le caratteristiche ambientali e sociali vengono monitorate dal team di investimento, utilizzando una combinazione di strumenti di screening del portafoglio, ricerca e revisioni e analisi manuali.

I team responsabili della conformità, del rischio e del monitoraggio del portafoglio del Consulente d'investimento collaborano con il team d'investimento per condurre periodicamente esami del portafoglio/della performance e controlli sistemici

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

### **Metodologie**

La conformità ai filtri di esclusione viene misurata in base alla percentuale di investimenti del Comparto che violano i filtri di esclusione.

Il Consulente d'investimento esamina le caratteristiche di sostenibilità di ciascun investimento del Comparto avvalendosi principalmente di un sistema proprietario per valutare la sostenibilità dei prodotti cartolarizzati (Securitized Sustainability Framework).

Le cartolarizzazioni sostenibili sono ulteriormente esaminate dal Consulente d'investimento utilizzando un modello proprietario di valutazione delle obbligazioni sostenibili per determinare la solidità di dette transazioni.

### **Fonti e trattamento dei dati**

Per analizzare gli investimenti del Comparto, il Consulente d'investimento fa principalmente affidamento sui modelli proprietari sopra menzionati. Il Consulente per gli investimenti sfrutta anche i dati ESG di fornitori esterni. Questi dati vengono raccolti e conservati nell'archivio dei dati ESG centralizzato di Morgan Stanley per consentire a qualsivoglia sua unità operativa, ivi compresa MSIM, di accedere alle informazioni ai fini di ricerche e analisi e costruzione dei portafogli, anche attraverso i sistemi di gestione del portafoglio del team d'investimento, nonché per fornire a clienti e autorità di regolamentazione le informative richieste.

A causa delle lacune nella copertura dei dati, una piccola parte dei dati utilizzati per valutare l'allineamento con le caratteristiche E/S sono dati stimati.

### **Limitazioni delle metodologie e dei dati**

La disponibilità di dati inerenti alla sostenibilità per i prestiti e gli attivi sottostanti agli investimenti cartolarizzati è molto limitata e, laddove disponibili, tali dati vengono solitamente forniti agli investitori solo per le attività di pre-negoziazione.

Nonostante queste limitazioni, che hanno un impatto su tutti gli investitori in cartolarizzazioni e non sono specifiche di MSIM, il Consulente per gli investimenti adotta misure ragionevoli per garantire che questi fattori non abbiano un impatto negativo sulle caratteristiche E/S del Fondo.

### **Dovuta diligenza**

Per valutare l'universo di investimento del Comparto, che è composto da MBS residenziali, MBS commerciali e ABS, e per esaminare potenziali candidati ai fini dell'acquisto, il Consulente d'investimento combina metodologie quantitative e fondamentali.

Il processo di due diligence viene condotto da un team di analisti di ricerca dedicati, specializzati in mutui ipotecari/cartolarizzazioni, i quali esaminano i prodotti cartolarizzati sull'intero spettro del credito.

L'analisi dei prestiti o delle garanzie sottostanti di ciascun titolo copre fattori inclusi, ma non limitati a: caratteristiche dell'immobile, quali l'ubicazione o la forza del sottomercato, i tassi di occupazione, il patrimonio dei titolari di un mutuo, la disponibilità di credito e lo storico dei rimborsi anticipati o delle inadempienze.

Nell'ambito di questo processo, il Consulente d'investimento conduce anche una due diligence bottom-up sui titoli per individuare eventuali rischi di sostenibilità suscettibili di incidere sul valore degli attivi, nonché qualsiasi contributo positivo alle caratteristiche ambientali o sociali, tenendone conto al momento di prendere decisioni d'investimento su base non vincolante. Il processo di due diligence si fonda su una ricerca interna e, ove disponibili, su dati proprietari e di terzi ed è basato sul Securitized Sustainability Framework proprietario del Consulente d'investimento. La due diligence è poi integrata da un'analisi dettagliata dei flussi di cassa previsti, dalla stabilità del pagamento degli interessi e dalla valutazione dei rendimenti potenziali in diversi scenari economici e di mercato.

### **Politiche di impegno**

Il Consulente d'investimento può, a seconda delle necessità, intraprendere azioni di engagement con i team di management dei finanziatori o dei servicer per richiedere maggiori dettagli in merito a una cartolarizzazione, ad esempio chiarimenti sulla determinazione dei tassi di prestito e sui meccanismi di riscossione dei pagamenti, oppure, nel caso in cui venissero identificati prestiti ad alto rischio, al fine di ottenere maggiori informazioni.

### **Indice di riferimento designato**

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

## Openbaarmaking website volgens artikel 8 van de SFDR

**Productnaam:** *Global Asset Backed Securities Focused Fund (het 'Fonds')*

**Een fonds van Morgan Stanley Investment Funds**

**Identificatiecode rechtspersoon:**  
254900Q1PQGYNB1JBJ13

### Samenvatting

#### Geen duurzame beleggingsdoelstelling

Dit financiële product bevordert ecologische of sociale kenmerken, maar heeft duurzaam beleggen niet als doel.

Het Fonds zal minimaal 10% duurzame beleggingen hebben.

De door de Beleggingsadviseur toegepaste 'doe geen significante schade'-methodologie streeft ernaar te garanderen dat de duurzame beleggingen van het Fonds geen significante schade toebrengen aan de verplichte belangrijkste negatieve gevolgen ("PAI") indicatoren in de EU SFDR-regels die relevant zijn voor de investering en voldoen aan bepaalde minimale sociale waarborgen.

#### Ecologische of sociale kenmerken van het financiële product

Het Fonds bevordert ecologische en sociale kenmerken door het uitsluiten van beleggingen in securitisaties die in strijd zijn met verantwoorde bedrijfs- of kredietpraktijken en door te streven naar beleggingen in securitisaties die op ESG-gebied als 'best-in-class' worden beschouwd, met inbegrip van maar niet beperkt tot gecertificeerde energie-efficiënte gebouwen, leningen voor betaalbare woningen of toegang tot krediet voor achtergestelde sociale groepen.

Het Fonds streeft er tevens naar om minimaal 10% duurzaam te beleggen in gelabelde Duurzame Securitatisaties die door de besteding van de opbrengsten een positieve ecologische en/of sociale bijdrage leveren.

#### Beleggingsstrategie

Het Fonds streeft naar een aantrekkelijk totaalrendement door te beleggen in door hypotheek gedekte effecten (MBS), commerciële hypotheek gedekte effecten, door onderpand gedekte hypotheekverplichtingen en gedekte obligaties die gedekt zijn door hypotheek, inclusief uniforme door hypotheek gedekte effecten.

Het Fonds voldoet aan zijn ecologische en sociale kenmerken door (a) uitsluitingen van effecten die verband houden met roofzuchtige kredietpraktijken, inbreuken op de naleving van de normen van het Consumer Financial Protection Bureau (CFPB), ernstige wanpraktijken bij het innen van betalingen en executiepraktijken, of frauduleus gedrag; en (b) het kantelen van de portefeuille ten gunste van securitisaties met de beste ESG-score in zijn klasse, op basis van de eigen ESG-scoremethodologie van de Beleggingsadviseur.

Daarnaast streeft het Fonds ernaar om minimaal 10% van zijn vermogen te beleggen in duurzame beleggingen (zoals hierboven beschreven).

Als onderdeel van het bottom-up, fundamentele onderzoeksproces integreert de Beleggingsadviseur systematisch de beoordeling van het ondernemingsbestuur en de bedrijfspraktijken van een emittent.

#### Aandeel van beleggingen

<b>Afgestemd op E/S-kenmerken</b>	<b>80%</b>
<i>Duurzame beleggingen</i>	10%
<i>Afgestemd op taxonomie</i>	-
<i>Overig ecologisch</i>	1%
<i>Sociaal</i>	1%
<i>Overige E/S-kenmerken</i>	70%
<b>Overige beleggingen</b>	<b>20%</b>

80% van de beleggingen zijn afgestemd op ecologische of sociale kenmerken. Dit bestaat volledig uit beleggingen in geseuritiseerde instrumenten die blootstelling bieden aan onderliggende leningactiva.

Deze percentages worden gemeten volgens de waarde van de beleggingen.

#### Monitoring van ecologische of sociale kenmerken

De ecologische en sociale kenmerken worden door het beleggingsteam gemonitord, met behulp van een combinatie van portfolioscreeningtools, onderzoek en handmatige deskreviews en analyses.

De surveillanceteams Compliance, Risk en Portfolio van de Beleggingsadviseur werken samen met het beleggingsteam om regelmatig portefeuille-/prestatiebeoordelingen en systemische controles uit te voeren om ervoor te zorgen dat de beleggingsdoelstellingen van de portefeuille en de ecologische en sociale kenmerken worden nageleefd.

## Methodologieën

De naleving van de uitsluitingsschermen wordt gemeten op basis van het percentage van de beleggingen van het Fonds dat de uitsluitingsschermen schendt.

De Beleggingsadviseur beoordeelt voornamelijk de duurzaamheidskenmerken van elke belegging in het Fonds aan de hand van een eigen geselecteerd duurzaamheidskader.

Duurzame securitisaties worden verder beoordeeld door de Beleggingsadviseur op basis van een eigen beoordelingskader voor duurzame obligaties om de robuustheid van deze gelabelde transacties te bepalen.

## Gegevensbronnen en -verwerking

De Beleggingsadviseur vertrouwt voornamelijk op de hierboven genoemde eigen raamwerken om de beleggingen van het Fonds te analyseren. De Beleggingsadviseur maakt ook gebruik van ESG-gegevens van externe leveranciers. Deze gegevens worden verzameld en opgeslagen in de gecentraliseerde ESG-gegevensopslagplaats van Morgan Stanley die elke afdeling van Morgan Stanley, inclusief MSIM, toegang verstrekt tot de informatie voor onderzoek, portefeuileanalyse en -constructie, inclusief via de portefeuillebeheersystemen van het beleggingsteam, en voor rapportage aan cliënten en toezichthouders.

Vanwege lacunes in de gegevensdekking bestaat een klein deel van de gegevens die worden gebruikt om de afstemming op de E/S-kenmerken te beoordelen uit geschatte gegevens.

## Methodologische en gegevensbeperkingen

De beschikbaarheid van duurzaamheidsgerelateerde gegevens voor de leningen en activa die ten grondslag liggen aan geselecteerde beleggingen is zeer beperkt, en indien beschikbaar worden deze doorgaans alleen vóór de handel aan beleggers verstrekt.

Ondanks deze beperkingen, die gevolgen hebben voor alle beleggers in securitisaties en die niet specifiek zijn voor MSIM, onderneemt de Beleggingsadviseur redelijke stappen om ervoor te zorgen dat deze factoren geen negatieve invloed hebben op de E/S-kenmerken van het Fonds.

## Due diligence

De Beleggingsadviseur combineert kwantitatieve en fundamentele methodologieën om het

beleggingsuniversum van het Fonds, bestaande uit residentiële MBS, commerciële MBS en ABS, te beoordelen en kandidaten voor aankoop te onderzoeken.

Het due diligence-proces wordt uitgevoerd door een team van toegewezen hypotheek/geselecteerde onderzoeksanalisten die analyses uitvoeren van geselecteerde activa over het hele kredietpectrum.

De analyse van de onderliggende leningen of onderpanden van elk effect omvat factoren, waaronder, maar niet beperkt tot: vastgoedkenmerken zoals locatie of submarktsterkte; bezettingsgraden; activa van kredietnemers, kredietbeschikbaarheid en geschiedenis van vooruitbetalingen of wanbetalingen.

Als onderdeel van dit proces verricht de Beleggingsadviseur ook bottom-up due diligence op de effecten om eventuele duurzaamheidsrisico's te bepalen die de waarde van de activa kunnen beïnvloeden, alsook eventuele positieve bijdragen aan ecologische of sociale kenmerken, waarmee de Beleggingsadviseur rekening houdt bij het nemen van beleggingsbeslissingen op niet-bindende basis. Het due diligence-proces is gebaseerd op intern onderzoek en, indien beschikbaar, gegevens van derden. Het is gebaseerd op het eigen geselecteerd duurzaamheidskader van de Beleggingsadviseur. Het due diligence-onderzoek wordt vervolgens aangevuld met een gedetailleerde analyse van de geprojecteerde cashflow, de stabiliteit van de rentebetalingen en de evaluatie van potentiële rendementen in verschillende markt- en economische scenario's.

## Beleid inzake betrokkenheid

De Beleggingsadviseur kan, indien nodig, contact opnemen met managementteams van kredietverstrekkers of -beheerders om nadere details over een securitisatie op te vragen, zoals verduidelijkingen over de vaststelling van leningtarieven en mechanismen voor het innen van betalingen, of wanneer leningen met een hoog risico worden geïdentificeerd, om aanvullende informatie te verkrijgen.

## Aangewezen referentiebenchmark

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



## SFDR-artikkel 8 – kunngjøring på nettstedet

**Produktnavn:** *Global Asset Backed Securities Focused ("fondet")*

**Et fond i Morgan Stanley Investment Funds**

**LEI-kode:** 254900Q1PQGYNB1JBJ13

### Sammendrag

#### Ingen mål om bærekraftig investering

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

Fondet vil ha en minimumsandel på 10 % bærekraftige investeringer.

Metoden for påvisning av "ingen vesentlig skade" som anvendes av investeringsrådgiveren, søker å sikre at fondets bærekraftige investeringer ikke forårsaker vesentlig skade på noen av de obligatoriske indikatorene for vesentlig negative konsekvenser på bærekraftsfaktorer ("PAI") i EUs SFDR-forskrift som er relevante for investeringen, samt at de overholder visse sosiale minstegarantier.

#### Miljømessige eller sosiale egenskaper ved det finansielle produktet

Fondet fremmer miljømessige og sosiale egenskaper ved å utelukke investeringer i verdipapirer som bryter med ansvarlig forretnings- eller utlånspraksis samt ved å investere i verdipapirer som anses å være ledende innen ESG-spørsmål innenfor sin klasse, herunder sertifiserte, energieffektive bygninger, rimelige boliglån eller tilgang til kreditt for underprivilegerte sosiale grupper.

Fondet har også som mål å foreta minimum 10 % bærekraftige investeringer i merkede bærekraftige verdipapiriseringer som gir et positivt miljømessig og/eller sosialt bidrag gjennom bruken av inntektene.

#### Investeringsstrategi

Fondets mål er å sørge for en attraktiv totalavkastning gjennom investeringer i verdipapirer sikret i boliglån (MBS-papirer), omsettelige MBS-papirer, pantesikrede boliglånsobligasjoner og obligasjoner med fortrinnsrett som er dekket av pantelån, inkludert uniforme MBS-papirer.

Fondet oppfyller sine miljømessige og sosiale egenskaper gjennom (a) utelukkelse av verdipapirer knyttet til uhederlig utlånspraksis, brudd på standardene til Consumer Financial Protection Bureau (CFPB), alvorlige misligheter i forbindelse

med betalingsinnkreving og tvangsinn drivelse, eller bedragerisk oppførsel, og (b) vektning av porteføljen til fordel for ESG-scorede utstedere, basert på investeringsrådgiverens selskapsinterne ESG-scoringemetodikk.

I tillegg har fondet som mål å investere minimum 10 % av aktivaene i bærekraftige investeringer (som beskrevet ovenfor).

Som en del av sin prosess med verdipapirspesifikk analyse av fundamentale forhold, innlemmer investeringsrådgiveren systematisk en vurdering av utstederes selskapsstyring og forretningskikk.

#### Andel av investeringene

<b>Tilpasset miljømessige/sosiale egenskaper</b>	<b>80%</b>
<i>Bærekraftige investeringer</i>	10%
<i>Tilpasset til taksonomien</i>	-
<i>Andre miljøforhold</i>	1%
<i>Sosiale forhold</i>	1%
<i>Andre miljømessige/sosiale egenskaper</i>	70%
<b>Andre investeringer</b>	<b>20%</b>

80 % av investeringene er tilpasset miljømessige eller sosiale egenskaper. Dette består utelukkende av investeringer i verdipapiriserte instrumenter som gir eksponering mot underliggende lånemidler.

Disse prosentandelene måles i henhold til verdien av investeringene.

#### Overvåking av miljømessige eller sosiale egenskaper

De miljømessige og sosiale egenskapene overvåkes av investeringsteamet, ved å bruke en kombinasjon av porteføljescreeningsverktøy, forskning og manuelle skrivebordsgjennomganger og analyser.

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

#### Metoder

Etterlevelsen av utsilingsmekanismene måles ut fra prosentandelen av fondets investeringer som ikke oppfyller utsilingsmekanismene.

Investeringsrådgiveren vurderer primært bærekraftegenskapene til hver investering i fondet gjennom et selskapsinternt rammeverk for bærekraftig verdipapirisering.

Bærekraftige verdipapiriseringer vurderes videre av investeringsrådgiveren gjennom et proprietært rammeverk for bærekraftig obligasjonsvurdering for å bestemme robustheten til disse merkede transaksjonene.

### **Datakilder og -behandling**

Investeringsrådgiveren baserer seg primært på de proprietære rammeverkene nevnt ovenfor for å analysere fondets investeringer.

Investeringsrådgiveren utnytter også ESG-data fra eksterne leverandører. Dataene samles inn og lagres i Morgan Stanleys sentraliserte ESG-datalager for å gi enhver Morgan Stanley-forretningsenhet, inkludert MSIM, tilgang til informasjonen for research, porteføljeanalyse og konstruksjon, inkludert gjennom investeringsteamets porteføljestyringssystemer, samt for klient- og regelverksrapportering.

På grunn av hull i datadekningen er en liten andel av dataene som brukes til å vurdere samsvar med E/S-karakteristikker estimerte data.

### **Begrensninger i metoder og data**

Tilgjengeligheten av bærekraftsrelaterte data for lånene og eiendelene som ligger til grunn for verdipapiriserte investeringer er svært begrenset, og der de er tilgjengelige, oppgis de vanligvis kun til investorer før handel.

Til tross for disse begrensningene, som påvirker alle investorer i verdipapiriseringer og ikke er spesielle for MSIM, tar investeringsrådgiveren rimelige skritt for å sikre at disse faktorene ikke har en negativ innvirkning på E/S-karakteristikkene til fondet.

### **Aktsomhetsvurdering**

Investeringsrådgiveren kombinerer kvantitative og grunnleggende metoder for å vurdere fondets investeringsunivers, som består av verdipapirer sikret i boliglån (MBS-papirer), omsettelige MBS-papirer og ABS-papirer, og for å undersøke kjøpskandidater.

Due diligence-prosessen utføres av et team av dedikerte boliglåns-/verdipapiriserte forskningsanalytikere som utfører analyser av verdipapiriserte eiendeler over hele kredittspekteret.

Analysen av hvert verdipapirs underliggende lån eller sikkerhet dekker faktorer inkludert, men ikke begrenset til: egenskapsattributter som beliggenhet eller styrken i underliggende marked, utleiegrad, låntakernes eiendeler, kredittgjengelighet og historikk over forskuddsbetalinger eller mislighold.

Som en del av denne prosessen gjennomfører investeringsrådgiveren også aktsomhetsvurderinger på verdipapirnivå for å identifisere eventuelle bærekraftsrisikoer som kan påvirke verdien av eiendelene, samt ethvert positivt bidrag til miljømessige eller sosiale egenskaper, som vurderes av investeringsrådgiver ved investeringsbeslutninger på et uforpliktende grunnlag. Aktsomhetsvurderingen er basert på interne undersøkelser og, der det er tilgjengelig, tredjepartsdata, og den er basert på investeringsrådgiverens selskapsinterne rammeverk for bærekraftig verdipapirisering. Due diligence blir deretter supplert med en detaljert anslått kontantstrømanalyse, rentebetalingstabilitet og evaluering av potensiell avkastning på tvers av ulike markeds- og økonomiske scenarier.

### **Retningslinjer for engasjement**

Investeringsrådgiveren kan etter behov samarbeide med ledelsesteamet hos långivere eller tjenesteytere for å be om ytterligere opplysninger rundt en verdipapirisering, for eksempel avklaringer om lånerenter og betalingsinnkrevingsmekanismer, eller i tilfelle høyrisikolån blir identifisert, for å innhente ytterligere informasjon.

### **Angitt referanseindeks**

Fondet har ingen angitt referanseindeks med sikte på å oppnå sine miljømessige eller sosiale egenskaper.

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

**Nome do produto:** *Global Asset Backed Securities Focused Fund (o “Fundo”)*

**Um fundo da Morgan Stanley Investment Funds**  
**Identificador de entidade jurídica:**  
254900Q1PQGYNB1JBJ13

### Resumo

#### Produto sem objetivo de investimento sustentável

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

O Fundo terá uma proporção mínima de 10% de investimentos sustentáveis.

A metodologia de “não prejudicar significativamente” aplicada pelo Consultor de investimentos procura assegurar que os investimentos sustentáveis do Fundo não prejudicam significativamente nenhum dos indicadores dos principais impactos negativos (“PIN”) obrigatórios que constam das regras do SFDR da UE, relevantes para o investimento e que cumprem determinadas salvaguardas sociais mínimas.

#### Caraterísticas ambientais ou sociais do produto financeiro

O Fundo promove características ambientais e sociais ao excluir investimentos em titularizações que violem práticas empresariais e de empréstimo responsáveis e ao procurar investir em titularizações que considera serem as melhores em questões ASG, incluindo, sem caráter exaustivo, edifícios certificados em termos de eficiência energética, empréstimos à habitação acessíveis ou o acesso ao crédito por grupo sociais carenciados.

O Fundo visa ainda realizar um mínimo de 10% de investimentos sustentáveis em Titularizações identificadas como sustentáveis com uma contribuição positiva em termos ambientais e/ou sociais através da afetação das suas receitas.

#### Estratégia de investimento

O objetivo do Fundo é proporcionar um retorno total a uma taxa aliciante através de investimentos em títulos garantidos por hipotecas (MBS), títulos garantidos por hipotecas comerciais, obrigações garantidas por hipotecas e obrigações que sejam cobertas por hipotecas, incluindo títulos garantidos por hipotecas uniformes.

O Fundo cumpre as características ambientais ou sociais através da (a) exclusão de títulos associados

a práticas de empréstimos predatórios, a violações da conformidade das normas do Consumer Financial Protection Bureau (CFPB), a negligência grave em processos de cobrança de pagamentos e em processos de execução de hipotecas ou a comportamento fraudulento; e através da (b) utilização da carteira para favorecer os melhores títulos em termos de classificação ASG, com base na metodologia de pontuação ASG exclusiva do Consultor de Investimentos.

Além disso, o Fundo pretende investir um mínimo de 10% dos seus ativos em investimentos sustentáveis (conforme descrito acima).

Como parte do respetivo processo ascendente de pesquisa fundamental, o Consultor de Investimentos incorpora sistematicamente a avaliação das boas práticas comerciais e de governança empresarial de um emitente.

#### Proporção dos investimentos

<b>Alinhados com características A/S</b>	<b>80%</b>
<i>Investimentos sustentáveis</i>	10%
<i>Alinhados com a taxonomia</i>	-
<i>Outras características ambientais</i>	1%
<i>Características sociais</i>	1%
<i>Outras características A/S</i>	70%
<b>Outros investimentos</b>	<b>20%</b>

80% dos investimentos estão alinhados com características ambientais ou sociais. Tal abrange a totalidade dos investimentos em instrumentos titularizados que proporcionam exposição aos ativos de empréstimo subjacentes.

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

#### Monitorização das características ambientais ou sociais

As características ambientais e sociais são monitorizadas pela equipa de investimento mediante a utilização de uma combinação de ferramentas de triagem da carteira com pesquisas, revisões de controlo de documentação e análises.

As equipas de Conformidade, Risco e Supervisão de carteiras do Consultor de investimentos colaboram com a equipa de investimento na realização de revisões periódicas da carteira/do desempenho e de verificações sistematizadas para garantir o cumprimento dos objetivos de investimento da carteira e das características ambientais e sociais.

## Metodologias

A conformidade com as triagens de exclusão é medida com base na percentagem dos investimentos do Fundo que violam as triagens de exclusão.

O Consultor de Investimentos avalia primordialmente as características de sustentabilidade de cada investimento no Fundo através de um Quadro de sustentabilidade titularizada exclusivo.

As Titularizações sustentáveis são ainda avaliadas pelo Consultor de Investimentos através de um Quadro de avaliação de obrigações sustentáveis exclusivo para determinar a solidez das transações identificadas como tal.

## Fontes e tratamento dos dados

O Consultor de Investimentos baseia-se principalmente nos quadros exclusivos referidos acima para analisar os investimentos do Fundo. O Consultor de Investimentos também aproveita dados ESG de fornecedores externos. Estes dados são recolhidos e armazenados no repositório centralizado de dados ASG da Morgan Stanley para que todas as unidades de negócio da Morgan Stanley, incluindo a MSIM, tenham acesso às informações para efeitos de pesquisa, análise e constituição de carteiras, incluindo através dos sistemas de gestão de carteiras da equipa de investimento e para comunicação de informações a clientes e de natureza regulamentar.

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

## Limitações da metodologia e dos dados

A disponibilidade de dados relacionados com a sustentabilidade dos empréstimos e ativos subjacentes aos investimentos titularizados é muito limitada e, quando disponíveis, são normalmente fornecidos apenas aos investidores numa base pré-negociação.

Apesar destas limitações, que afetam todos os investidores em titularizações, e que não são específicas da MSIM, o Consultor de Investimentos toma medidas razoáveis para garantir que estes fatores não afetam de forma negativa as características A/S do Fundo.

## Due diligence

O Consultor de Investimentos combina metodologias quantitativas e fundamentais para avaliar o universo

de investimento do Fundo, composto por títulos garantidos por créditos hipotecários residenciais, títulos garantidos por hipotecas comerciais e títulos garantidos por ativos, bem como para analisar os candidatos alvo de aquisição.

O processo de diligência devida (auditoria) é realizado por uma equipa de analistas especializados em investigação de hipotecas/titularizações que realizam análises dos ativos titularizados em todo o espectro de crédito.

A análise dos empréstimos ou das garantias subjacentes a cada título abrange fatores que incluem, entre outros: atributos da propriedade como a localização ou o poder do segmento de mercado, as taxas de ocupação, os ativos, a disponibilidade de crédito e o historial de pagamentos antecipados ou de incumprimentos dos mutuários.

Como parte deste processo, o Consultor de Investimentos também realiza, numa abordagem ascendente, as diligências devidas em relação aos títulos para identificar riscos de sustentabilidade que possam afetar o valor dos ativos, bem como qualquer contribuição positiva para as características ambientais ou sociais, o que é tido em conta pelo Consultor de Investimentos quando toma decisões de investimento numa base não vinculativa. O processo de diligência devida tem por base o trabalho de pesquisa interna e, se for caso disso, dados de terceiros, e o Quadro de sustentabilidade titularizada exclusivo do Consultor de Investimentos. As diligências devidas são então complementadas por uma análise pormenorizada da projeção de fluxo de caixa, pela estabilidade do pagamento de juros e pela avaliação de potenciais retornos em diferentes cenários económicos e de mercado.

## Políticas de envolvimento

O Consultor de Investimentos pode interagir com as administrações das entidades financiadoras ou gestoras, conforme necessário, para solicitar mais informações em relação a uma titularização, como por exemplo esclarecimentos sobre a fixação de taxas de empréstimo e mecanismos de cobrança de pagamentos ou, caso sejam identificados empréstimos de alto risco, para obter informações adicionais.

## Índice de referência designado

O Fundo não designou um índice de referência para efeitos de atingir as suas características ambientais ou sociais.

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](http://morganstanleyinvestmentfunds.com) or free of charge from the Registered Office of Morgan Stanley Investment Funds, European Bank and Business Centre, 6B route de Trèves, L-2633 Senningerberg, R.C.S. Luxemburg B 29 192. A summary of investor rights is available in English at the same website.

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

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

## DEFINITIONS

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

## ESG RISKS

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

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