Morgan Stanley | INVESTMENT MANAGEMENT

Marketing Communication

SFDR Article 8 Website Disclosure

Morgan Stanley Investment Funds

MARCH 2025

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

Product	Legal entity identifier
Global Bond Fund	XTIK5CR06MPXCNXP7M95

SFDR Article 8 Website Disclosure

Summary

No Sustainable investment objective

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

The fund will have a minimum proportion of sustainable investments.

The "do no significant harm" methodology applied by the investment manager 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 the environmental characteristic of climate change mitigation by excluding investments in certain types of fossil fuels. In addition, the fund promotes the social characteristic of avoiding investments in activities which can cause harm to human health and wellbeing, in sovereign issuers that significantly violate social rights, and securitisations that violate responsible business or lending practices.

In addition, a proportion of the fund's investments will be sustainable investments in: (a) corporate issuers whose business practices, products or solutions make a net positive contribution towards United Nations' Sustainable Development Goals ("**SDGs**"); (b) sovereign issuers associated with positive environmental or social attributes based on their ESG scores; or (c) Green, Social or Sustainability Bonds ("**Sustainable Bonds**") that make a positive environmental or social contribution through their use of proceeds.

Investment Strategy

The fund meets its environmental and social characteristics through exclusions of:

a) corporate issuers which: (i) generate any revenue from controversial weapons , civilian firearms manufacturing or retail or tobacco manufacturing; (ii) derive a certain proportion of their revenue from military or conventional weapons or weapons systems manufacturing or retail, gambling, thermal coal mining and extraction, or coal-fired power generation; or (iii) violate key international norms on social safeguards.
b) sovereign issuers which are in the bottom-10% ranked countries for social violations, based on the investment manager's custom indicator; and
c) securitisations linked with certain negative behaviours including predatory lending practices, breach of certain consume protection standards fraudulent behaviour.

In addition, the fund aims to invest a minimum of 20% of its assets in sustainable investments (as described above).

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

Proportion of Investments

Aligned with E/S characteristics	***80%***
Sustainable investments	*20%*
Taxonomy aligned	*0%*
Other environmental	*1%*
Social	*1%*
Other E/S characteristics	*60%*
Other investments	***20%***

The investments aligned with environmental or social characteristics are mostly comprised of investments which offer direct exposure to investee entities, although a portion may comprise of securitisations which offer indirect exposure to underlying 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 using a combination of tools / screens, portfolio surveillance tools and manual desk reviews and analyses.

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

Methodologies

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

The sustainable investments made by the fund are assessed as described above in relation to 'environmental or social characteristics of the financial product'.

Data sources and processing

The investment manager leverages ESG data from various external vendors. This data is collected and stored in Morgan Stanley's centralized ESG data repository, to allow any Morgan Stanley business unit, including Morgan Stanley Investment Management (MSIM) investment teams, to access the information for research, portfolio analysis and construction, and client and regulatory reporting.

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

Limitations to methodologies and data

The fund may use reasonable proxy data for PAI indicators where the investment manager considers that the data is not widely or reliably available. For further details of data limitations, please see the full website disclosure.

The investment manager takes reasonable steps to ensure that the fund is able to meet its environmental and social characteristics despite these limitations, including reviewing and assessing proxies to ensure they are appropriate substitutes for the ESG themes promoted by the relevant PAI indicator.

In addition, where third-party screening data in relation to the fund's exclusions is not available for an issuer, the investment manager will apply its best efforts to verify, through in-house research, that the issuer does not violate the fund's binding criteria.

Due diligence

The investment manager relies on internal research to derive its own independent assessment of an issuer's value and credit worthiness, using third-party agency and sell side research as an input.

The investment manager conducts in-depth bottom-up analysis:

- for corporate bonds, to identify bond issuers that meet its investment criteria in terms of competitive position, franchise value and management quality;
- for government bonds, to identify bond issuers that meet its investment criteria that underpin economic progress and resilience of sovereign nations, and which the investment manager considers most material to the performance of their debt; and
- for securitisations, to analyse each security's underlying loans or collateral covering factors such as location, occupancy rates, borrowers' credit availability and history of defaults.

As part of this process, the investment manager also conducts bottom-up due diligence on the fund's investments to identify any sustainability risks that could impact the value of the assets, which is considered by the investment manager when making investment decisions on a non-binding basis. The due diligence process is based on in-house research and third-party data.

In addition, the investment manager's Risk team conducts top-down sustainability investment risk analysis on the fund. This information is monitored on an ongoing basis and monthly reports are provided to the investment manager's senior management, and are taken into account as a non-binding element of the fund's investment decision making processes.

Engagement policies

The investment manager may engage with selected bond issuers on their corporate and sovereign governance practices, as well as on other material sustainability issues, including sustainability-related controversies or breaches of international norms and principles. Such engagement activities support, on a qualitative and non-binding basis, the fund's PAI and good governance assessment.

Designated reference benchmark

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

SFDR Article 8 Website Disclosure

No Sustainable investment objective

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

The fund aims to invest a minimum proportion of 20% 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 manager for each of the PAI indicators which are mandatory for the investment manager 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 environmental characteristic of climate change mitigation by excluding investments in certain types of fossil fuels. In addition, the fund promotes the social characteristic of avoiding investments in activities which can cause harm to human health and wellbeing, in sovereign issuers that significantly violate social rights, and 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*").

The fund also aims to make a minimum of 20% sustainable investments in:

- Corporate issuers whose business practices, products or solutions, make a net positive contribution towards United Nations' Sustainable Development Goals ("**SDGs**");
- Sovereign issuers with ESG scores in the top-2 ranks according to the investment manager's proprietary scoring methodology, associated with positive environmental or social attributes; or
- Sustainable Bonds, from any type of issuer, which make a positive environmental or social contribution through their use of proceeds, as explained in response to the section below titled, "*Methodologies*".

Investment Strategy

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

Binding criteria	
The fund will not invest in corporate issuers which:	**<u>Derive any revenue from any of the following activities:</u>** • Controversial weapons manufacturing or retail (including anti-personnel landmines, cluster munitions, biological or chemical weapons, and nuclear weapons); • Civilian firearms manufacturing or retail; • Tobacco manufacturing; or **<u>Derive more than 5% revenue from any of the following activities:</u>** • Thermal coal mining and extraction;* **<u>Derive more than 10% revenue from any of the following activities:</u>** • Military or conventional weapons, or weapons systems manufacturing or retail; • Gambling; **<u>Derive more than 20% revenue from any of the following activities:</u>** • Coal-fired power generation;* or **<u>Violate any of the following global norms:</u>** • UN Global Compact, UN Guiding Principles on Business and Human Rights, ILO fundamental Principles, or OECD Guidelines for Multinational Enterprises, without evidence of material remediation and improvement. *The fund may, as an exception to the exclusions related to fossil fuels listed above, invest in labelled Sustainable Bonds which are intended to raise proceeds specifically for projects that promote positive environmental contributions mitigating the adverse sustainability impact of those fossil fuels, such as renewable energy or energy efficiency, based on information available in the bond issuance documentation.
The fund will not invest in sovereign issuers which:	Are in the bottom-10% ranked countries for social violations, based on the investment manager's custom indicator. The social violations custom indicator is calculated by the investment manager taking into consideration a country's performance on issues including, but not limited to, the application of human rights and civil liberties, the quality of contract enforcement and security, freedom of expression, association and free media, as assessed by underlying data from third parties. In addition, any investments in sovereign issuers exhibiting positive momentum with respect to such violations, shall not be subject to the purchase restriction. For example, if a country is in the process of making significant remediation efforts, such as through electoral or policy reforms and engagement with civil society, with regard to any social violations, the investment manager may not exclude the investment from the fund, provided this is kept under review by the investment manager.

The fund will not invest in securitisations in which:	• 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;* • The lender or servicer of the underlying assets has committed a severe breach of consumer protection standards: ◦ as established by the Consumer Financial Protection Bureau (CFPB) in the United States; or ◦ as established by any relevant regulatory and supervisory agency in the jurisdiction where the securitisation's originator and/or collateral are located; if the breach relates to the securitisation's underlying collateral, underwriting and servicing practices, unless there is evidence of the breach having been or being remediated;** or • The originator, lender or servicers has been involved in controversy cases related to business ethics and fraud that the investment manager views as significant based on data by relevant ESG data providers, and where the investment manager considers appropriate remedial action has not been taken. * A loan is considered a predatory loan if: • Interest rates do not comply with U.S. usury laws or the equivalent in other jurisdictions; or • Interest rates being offered exceed a limit for which the investment manager deems to be exceedingly higher than the industry standard. The investment manager may choose to proceed with an investment where interest rates 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 manager 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 manager, based on the prevailing market conditions and prevailing rates across the industry at the time. ** 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 titled, *"Proportion of investments"*.
Sustainable investments	The fund will maintain a minimum of 20% of sustainable investments, which meet the criteria as set out in response to the section titled, *"Methodologies"*.

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

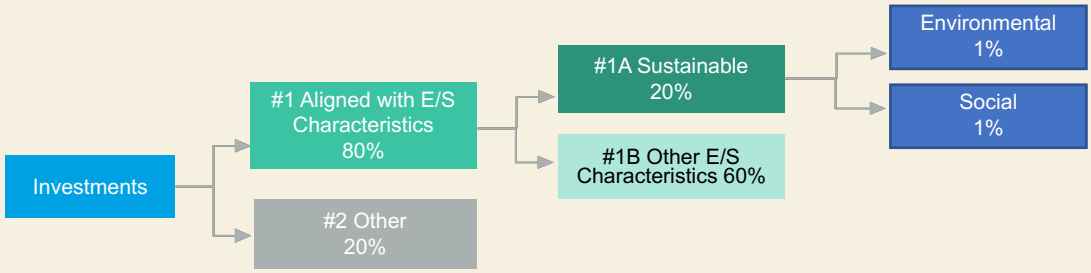
Good governance of investee companies

As part of its bottom-up, fundamental research process, the investment manager systematically incorporates the assessment of an issuer's corporate governance and business practices, including but not limited to evidence of sound management structures and employee relations, fair remuneration of staff, and tax compliance, in order to ensure that every investee company follows good governance practices.

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

In addition, the fund's sustainable investments exclude any company that is involved in very severe governance-related controversies.

Proportion of investments



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.
The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments

The exclusions (as described above) will be applied to at least 80% of the portfolio, however the fund also expects to allocate a minimum of 20% 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.

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

As explained above, any investments that are held by the fund but become restricted because they breach the investment exclusions set out above, after they are acquired for the fund, will be sold. Such sales will take place over a period of time to be determined by the investment manager, taking into account the best interests of the shareholders of the fund. Such investments are included in the "#2 Other" category.

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.

Monitoring of environmental or social characteristics

The sustainability indicators of the fund will be measured and evaluated on an ongoing basis, using a combination of tools / screens, portfolio surveillance tools 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 manager. The investment manager's Compliance, Risk and Portfolio Surveillance teams collaborate with the investment team to conduct regular portfolio/performance reviews and systemic checks to ensure compliance with portfolio investment objectives and environmental and social characteristics, taking into account changing market conditions, information and strategy developments.

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

If the investment manager considers that the portfolio or an investment no longer meets the fund's other binding environmental or social criteria, the investment manager will take such remedial action as it determines to be appropriate. Any such remedial action will be taken over a time period to be determined by the investment manager, considering the relevant circumstances and best interests of the shareholders of the fund.

Methodologies

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

- The fund's exposure, in percentage market value, to issuers that violate any of the exclusion criteria, as described in the section above titled, "*Investment Strategy*";
- The fund's percentage market value allocated to sustainable investments.

Sustainable investments

The fund's sustainable investments will fall within one of the following categories:

- Green, Social or Sustainability Bonds ("Sustainable Bonds"), 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 Bonds 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, clean transportation, affordable housing, and financial inclusion projects. The specific objectives to which the Sustainable Bonds contribute depend on the eligible environmental and social project categories of each security.
- Bonds from corporate issuers whose business practices, products or solutions, make a net positive contribution towards the SDGs. The SDGs were adopted by the United Nations in 2015 as a universal call to action to end poverty, protect the planet and ensure that by 2030 all people enjoy peace and prosperity. The investment manager defines positive contribution to the SDGs as a net positive aggregate alignment score across all the SDGs (i.e., scores measuring positive contribution to individual SDGs have to, in total, be greater than the total of any negative contribution scores), based on third-party data. The investment manager will also only include issuers which have sufficient positive SDG alignment (in the investment manager's view) with at

least one individual SDG, and which do not have any material mis-alignments (in the investment manager's view) on any of the SDGs.

- Bonds from sovereign issuers with an ESG rank of 4 or 5, in a 1-5 range where 5 is best, based on the investment manager's proprietary ESG scoring methodology. Ranks of 4 and 5 reflect a country's positive contribution towards environmental and social themes such as decarbonisation, forestry conservation, promotion of education, health and wellbeing, and good living standards. The investment manager will, however, not treat the investment as sustainable if the sovereign issuer ranked 4 or 5 has experienced recent negative momentum as assessed through in-house research, which is not captured by ESG data providers. For example, this may include circumstances where a country is facing significant political and/or social instability.

PAI indicators

The "do no significant harm" methodology applied by the investment manager on sustainable investments seeks to screen investments to identify any significant harm to any of the PAI indicators which are mandatory for the investment manager to consider under the SFDR rules, and which are relevant to the investment.

The investment manager has determined specific metrics and quantitative thresholds for what constitutes significant harm to screen PAI indicators that are relevant to the investment, using third-party data. The thresholds are set: (i) on an absolute value basis; (ii) on a relative basis in the context of the investment universe; or (iii) using pass/fail scores. Different metrics or thresholds may apply to issuers located in developed markets and in emerging markets, respectively. This is intended to reflect the different extent to which the investment manager deems that meeting minimum sustainability standards in these markets is currently achievable. In addition, different relative thresholds may apply to similar indicators: for example, the investment manager currently applies a lower threshold to determine significant adverse impact with respect to scope 3 emissions intensity as compared to scope 1 and 2 emissions intensity. This is because: (i) companies have less control over their indirect emissions; and (ii) data estimates for scope 3 emissions, which currently prevail over reported data compared to scope 1 and 2 emissions, may result in a less accurate PAI assessment.

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

The investment manager generally conducts the PAI assessment at the issuer level. However, where appropriate the assessment may be done at the security level in whole or in part. For instance, in the case of Sustainable Bonds, as defined above, the PAI indicators that are directly related to the sustainability factors targeted by the bond's use of proceeds will be assessed at the security level, through the investment manager's proprietary Sustainable Bond Evaluation Framework. As an example, the fund may invest in a Green Bond issued by a utility company that has a negative assessment of the PAI indicators related to GHG emissions and/or GHG intensity, as long as the investment manager evaluates that the issuer has a credible strategy to reduce its GHG emissions, and that the Green Bond specifically contributes towards such goal. Other PAI indicators that are unrelated to the Sustainable Bond's use of proceeds are still assessed at the issuer level.
The fund's PAI assessment is supported, on a qualitative and non-binding basis, by the investment manager's engagement with selected issuers on their corporate governance practices, as well as on other material sustainability issues, in line with the investment manager's Fixed Income Engagement Strategy, available on www.morganstanley.com/im.

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

The fund's sustainable investments exclude issuers which have experienced significant controversies that are deemed to violate the UN Global Compact, the UN Guiding Principles on Business and Human Rights,

or the ILO Fundamental Principles, and issuers with significant controversies related to violations of the OECD Guidelines for Multinational Enterprises. This screening is done using third-party data.

Data sources and processing

The investment manager leverages ESG data from various 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 Investment teams, to access the information for research, portfolio analysis and construction, and 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 may be estimated data. The investment manager 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 investee companies) when available.

Limitations to methodologies and data

The investment manager uses data to assess the PAI indicators from third-party providers. The fund may use reasonable proxy data for PAI indicators where the investment manager considers that the data is not widely or reliably available. Any use of proxies will be kept under review and will be replaced by data from third-party data providers, when the investment manager determines that sufficiently reliable data has become available. This limitation does not affect how the environmental and social characteristics promoted by the fund are met because any proxies used are reviewed and assessed by the investment manager to ensure that they are appropriate substitutes for the relevant PAI indicator.

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

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

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

Due diligence

The investment manager relies on internal research to derive its own independent assessment of an issuer's value and credit worthiness, using third-party agency and sell side research as an input.

The investment manager conducts in-depth bottom-up analysis:

- for corporate bonds, to identify bond issuers that meet its investment criteria in terms of competitive position, franchise value and management quality;
- for government bonds, to identify bond issuers that meet its investment criteria that underpin economic progress and resilience of sovereign nations, and which the investment manager considers most material to the performance of their debt; and
- for securitisations, to analyse each security's underlying loans or collateral covering factors such as location, occupancy rates, borrowers' credit availability and history of defaults.

As part of this process, the investment manager also conducts bottom-up due diligence on the fund's investments to identify any sustainability risks that could impact the value of the assets, which is considered by the investment manager when making investment decisions on a non-binding basis. The due diligence process is based on in-house research and third-party data.

In addition, the investment manager's Risk team conducts top-down sustainability investment risk analysis on the fund. This information is monitored on an ongoing basis and monthly reports are provided to the investment manager's senior management, and are taken into account as a non-binding element of the fund's investment decision making processes.

Engagement policies

The investment manager may engage with selected bond issuers on their corporate and sovereign governance practices, as well as on other material sustainability issues, including sustainability-related controversies or breaches of international norms and principles. Such engagement activities support, on a qualitative and non-binding basis, the fund's PAI and good governance assessment.
A non-exhaustive list of examples of the investment manager's engagement priorities are:

- Climate Change – promote policies to hasten energy transition to clean and renewable sources of energy and to address the physical risks of climate change;
- Diversity – advance women and minorities at board and management levels, and promote diversity and inclusion at all levels of the workforce;
- Labour and Human Rights – strengthen performance in company operations and supply chains; and
- Disclosure – improve disclosure of material ESG matters.

The investment manager has developed a Fixed Income Engagement Strategy, available on www.morganstanley.com/im, to structure and conduct engagement meetings with bond issuers.

Designated reference benchmark

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

Website Disclosure Summaries (Multiple Languages)

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Offenlegung nach Artikel 8 SFDR auf der Website

Zusammenfassung

Kein nachhaltiges Investitionsziel

Dieses Finanzprodukt bewirbt ökologische und soziale Merkmale, hat jedoch keine nachhaltige Investition zum Ziel. Der Fonds wird einen Mindestanteil an nachhaltigen Anlagen halten. Die Methode des Anlageverwalters, keine erhebliche Beeinträchtigung („do no significant harm“) zu verursachen, soll sicherstellen, dass die nachhaltigen Investitionen des Fonds keine 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, erheblich beeinträchtigen.

Ökologische oder soziale Merkmale des Finanzprodukts

Der Fonds bewirbt das ökologische Merkmal des Klimaschutzes, indem er Investitionen in bestimmte Arten von fossilen Brennstoffen ausschließt. Darüber hinaus bewirbt der Fonds das soziale Merkmal der Vermeidung von Investitionen in Aktivitäten, die der Gesundheit und dem Wohlbefinden der Menschen schaden können, in staatliche Emittenten, die soziale Rechte erheblich verletzen, und in Verbriefungen, die gegen verantwortungsvolle Geschäfts- oder Kreditvergabepraktiken verstoßen. Darüber hinaus hält der Fonds einen Teil seiner Investitionen in nachhaltigen Anlagen: (a) Unternehmensemittenten, deren Geschäftspraktiken, Produkte oder Lösungen einen positiven Nettobeitrag zu den Zielen für nachhaltige Entwicklung der Vereinten Nationen („SDGs“); oder (b) grüne, soziale oder Nachhaltigkeitsanleihen („nachhaltige Anleihen“), deren Erlöse für einen positiven ökologischen oder sozialen Beitrag verwendet werden.

Anlagestrategie

Ziel des Fonds ist die Generierung von Renditen über Anlagen in Anleihen inländischer, internationaler und Schwellenländermärkte und des Euromarkts. Diese Papiere weisen unterschiedliche Laufzeiten auf und lauten auf US-Dollar und andere Währungen.

Der Fonds erreicht seine ökologischen und sozialen Merkmale durch den Ausschluss von:

a) Unternehmensemittenten, die: (i) Umsätze aus umstrittenen Waffen, der Herstellung oder dem Verkauf von zivilen Schusswaffen oder der Tabakherstellung erzielen; (ii) einen bestimmten Anteil ihrer Umsätze aus der Herstellung oder dem Vertrieb militärischer oder konventioneller Waffen oder Waffensystemen, Glücksspiel oder dem Abbau und der Förderung von Kraftwerkskohle oder Kohleverstromung erwirtschaften; oder (iii) wichtige internationale Normen zur sozialen Absicherung verletzen;

b) staatlichen Emittenten, die auf der Grundlage des vom Anlageverwalter entwickelten Indikators zu den 10 % der Länder gehören, die in Bezug auf soziale Verletzungen am schlechtesten bewertet sind; und

c) Verbriefungen, die mit bestimmten negativen Verhaltensweisen in Verbindung gebracht werden, einschließlich wucherischer Kreditvergabepraktiken, Verstößen gegen bestimmte Verbraucherschutzstandards und betrügerischen Verhaltens.

Darüber hinaus strebt der Fonds an, mindestens 20 % seines Vermögens in nachhaltige Anlagen zu investieren (wie oben dargelegt).

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

Aufteilung der Investitionen

Im Einklang mit ökologischen und sozialen Merkmalen	***80 %***
Nachhaltige Investitionen	*20 %*
Taxonomie-konform	*0 %*
Sonstig ökologisch	*1 %*
Sozial	*1 %*
Sonstige ökologische und soziale Merkmale	*60 %*
Sonstige Investitionen	***20 %***

Die auf ökologische oder soziale Merkmale ausgerichteten Investitionen umfassen größtenteils Investitionen, die ein direktes Engagement in Unternehmen darstellen, wenngleich ein Teil davon auch aus Verbriefungen bestehen kann, die ein indirektes Engagement in den Basiswerten darstellen. Diese Prozentanteile werden gemäß dem Anlagewert gemessen.

Überwachung von ökologischen oder sozialen Merkmalen

Die ökologischen und sozialen Merkmale werden durch Tools/Filter, Portfolioüberwachungs-Tools und manuelle Überprüfungen und Analysen des Teams überwacht. Die Compliance-, Risiko- und Portfolioüberwachungsteams des Anlageverwalters arbeiten mit dem Anlageteam zusammen, um regelmäßige Portfolio-/Performanceüberprüfungen und systemische Kontrollen durchzuführen, um die Compliance mit den Anlagezielen sowie den

ökologischen und sozialen Merkmalen des Portfolios sicherzustellen.

Methoden

Die Compliance mit den Ausschlussfiltern wird anhand des Anteils der Investitionen des Fonds gemessen, die gegen die Ausschlussfilter verstoßen. Die vom Fonds getätigten nachhaltigen Investitionen werden wie oben beschrieben in Bezug auf die „ökologischen oder sozialen Merkmale des Finanzprodukts“ bewertet.

Datenquellen und -verarbeitung

Der Anlageverwalter nutzt ESG-Daten verschiedener externer Anbieter. Diese Daten werden im zentralisierten ESG-Datenspeicher von Morgan Stanley gesammelt und gespeichert, sodass alle Geschäftseinheiten von Morgan Stanley, darunter auch die Anlageteams von Morgan Stanley Investment Management (MSIM), Zugang zu diesen Informationen für Research, Portfolioanalyse und -konstruktion sowie die Berichterstattung an Kunden und Aufsichtsbehörden haben. Aufgrund von Lücken bei der Datenabdeckung kann es sich bei einem kleinen Anteil der Daten, die zur Bewertung der Ausrichtung auf ökologische und soziale Merkmale eingesetzt werden, um Schätzungen handeln.

Beschränkungen hinsichtlich der Methoden und Daten

Der Fonds kann angemessene Proxydaten für PAI-Indikatoren einsetzen, wenn der Anlageverwalter der Ansicht ist, dass die Daten nicht allgemein verfügbar oder leicht erhältlich sind. Weitere Informationen zur begrenzten Datenverfügbarkeit finden Sie in der vollständigen Offenlegung auf der Website. Der Anlageverwalter ergreift angemessene Maßnahmen, um sicherzustellen, dass der Fonds seine ökologischen und sozialen Merkmale trotz dieser Einschränkungen erfüllen kann, beispielsweise die Prüfung und Bewertung von Proxydaten, um sicherzustellen, dass sie ein angemessener Ersatz für die vom jeweiligen PAI-Indikator beworbenen ESG-Themen sind. Wenn für einen Emittenten keine Screening-Daten von Dritten bezüglich der Ausschlusskriterien des Fonds zur Verfügung stehen, wird sich der Anlageverwalter nach besten Kräften bemühen, mit eigenem Research zu überprüfen, dass der Emittent nicht gegen die verbindlichen Kriterien des Fonds verstößt.

Sorgfaltspflicht

Der Anlageverwalter betreibt sein eigenes internes Research, um den Unternehmenswert und die Kreditwürdigkeit eines Emittenten unabhängig zu bewerten, wobei er sich auf das Research von Drittanbietern und der Sell Side stützt. Der Anlageverwalter führt eine gründliche Bottom-up-Analyse durch:

- für Unternehmensanleihen, um Emittenten zu identifizieren, die seine Anlagekriterien in Bezug auf Wettbewerbsposition, Unternehmenswert und Managementqualität erfüllen,
- für Staatsanleihen, um Emittenten zu identifizieren, die seine Anlagekriterien erfüllen, die den wirtschaftlichen Fortschritt und die Widerstandsfähigkeit der Staaten untermauern und die der Anlageverwalter als am wichtigsten für die Wertentwicklung ihrer Schuldtitel erachtet, und
- für Verbriefungen, um die zugrunde liegenden Kredite oder Sicherheiten jedes Wertpapiers zu analysieren, wobei Faktoren wie Standort, Auslastungen, Kreditverfügbarkeit und Ausfälle in der Vergangenheit berücksichtigt werden.

Im Rahmen dieses Prozesses führt der Anlageverwalter auch eine Bottom-up-Due-Diligence-Prüfung der Investitionen des Fonds durch, um etwaige Nachhaltigkeitsrisiken zu ermitteln, die sich auf den Wert der Vermögenswerte auswirken könnten, was der Anlageverwalter dann bei seinen Anlageentscheidungen auf unverbindlicher Basis berücksichtigt. Die Due-Diligence-Prüfung stützt sich auf internes Research und Daten Dritter. Darüber hinaus führt das Risikoteam des Anlageverwalters für den Fonds eine Top-down-Risikoanalyse zu Nachhaltigkeitsaspekten durch. Diese Informationen werden laufend überwacht und der Geschäftsleitung des Anlageverwalters werden monatliche Berichte vorgelegt, die bei den Anlageentscheidungen des Fonds als nicht bindendes Element berücksichtigt werden.

Mitwirkungspolitik

Der Anlageverwalter engagiert sich gegebenenfalls bei ausgewählten Anleiheemittenten zu deren Praktiken der Unternehmens- und Staatsführung sowie anderen wesentlichen Nachhaltigkeitsthemen, einschließlich nachhaltigkeitsbezogener Kontroversen oder Verstößen gegen internationale Normen und Grundsätze. Solche Mitwirkungsaktivitäten unterstützen auf qualitativer und unverbindlicher Basis die Bewertung der wichtigsten nachteiligen Auswirkungen (Principal Adverse Impacts, PAI) und der Unternehmensführung.

Bestimmter Referenzwert

Der Fonds hat keinen Referenzwert für das Erreichen seiner ökologischen oder sozialen Merkmale bestimmt.

SFDR Άρθρο 8 Γνωστοποίηση ιστότοπου

Περίληψη

Κανένας στόχος αειφόρων επενδύσεων

Αυτό το χρηματοπιστωτικό προϊόν προωθεί περιβαλλοντικά και κοινωνικά χαρακτηριστικά, αλλά δεν έχει ως στόχο του αειφόρες επενδύσεις. Το αμοιβαίο κεφάλαιο θα έχει ελάχιστο ποσοστό αειφόρων επενδύσεων. Η μεθοδολογία «μη πρόκλησης σημαντικής ζημίας» που εφαρμόζει ο διαχειριστής επενδύσεων επιδιώκει να διασφαλίσει ότι οι αειφόρες επενδύσεις του αμοιβαίου κεφαλαίου δεν βλάπτουν σοβαρά κανέναν από τους υποχρεωτικούς δείκτες κύριων δυσμενών επιπτώσεων («PAI») των κανόνων SFDR της ΕΕ, οι οποίοι είναι σχετικοί με την επένδυση και συμμορφώνονται με ορισμένες ελάχιστες κοινωνικές εγγυήσεις.

Περιβαλλοντικά ή κοινωνικά χαρακτηριστικά του χρηματοπιστωτικού προϊόντος

Το αμοιβαίο κεφάλαιο προωθεί το περιβαλλοντικό χαρακτηριστικό του μετριασμού της κλιματικής αλλαγής με τον αποκλεισμό επενδύσεων σε ορισμένα είδη ορυκτών καυσίμων. Επιπλέον, το αμοιβαίο κεφάλαιο προωθεί το κοινωνικό χαρακτηριστικό της αποφυγής επενδύσεων σε δραστηριότητες που μπορούν να προκαλέσουν βλάβη στην ανθρώπινη υγεία και ευημερία, σε κρατικούς εκδότες που παραβιάζουν σημαντικά τα κοινωνικά δικαιώματα και σε τιτλοποιήσεις που παραβιάζουν υπεύθυνες επιχειρηματικές ή δανειοδοτικές πρακτικές. Πέραν τούτου, ένα ποσοστό των επενδύσεων του αμοιβαίου κεφαλαίου θα είναι αειφόρες επενδύσεις σε: (α) εταιρικούς εκδότες των οποίων οι επιχειρηματικές πρακτικές, τα προϊόντα ή οι λύσεις έχουν καθαρή θετική συμβολή στους Στόχους Βιώσιμης Ανάπτυξης των Ηνωμένων Εθνών («ΣΒΑ»), (β) κρατικούς εκδότες που συνδέονται με θετικά περιβαλλοντικά ή κοινωνικά χαρακτηριστικά με βάση τις βαθμολογίες τους ESG ή (γ) Πράσινα, Κοινωνικά ή Βιώσιμα ομόλογα («Βιώσιμα ομόλογα») που έχουν θετική περιβαλλοντική ή κοινωνική συμβολή μέσω της χρήσης των εσόδων τους.

Επενδυτική στρατηγική

Το αμοιβαίο κεφάλαιο ανταποκρίνεται στα περιβαλλοντικά και κοινωνικά χαρακτηριστικά του μέσω αποκλεισμών:

α) εταιρικών εκδοτών οι οποίοι: (i) αποκτούν έσοδα από την κατασκευή ή τη λιανική πώληση αμφιλεγόμενων όπλων, την κατασκευή ή τη λιανική πώληση μη στρατιωτικών όπλων ή την κατασκευή καπνού (ii) αντλούν ένα συγκεκριμένο ποσοστό των εσόδων τους από την κατασκευή ή τη λιανική πώληση στρατιωτικών ή συμβατιών όπλων ή οπλικών συστημάτων, από τυχερά παίγνια, από την εξόρυξη και εκμετάλλευση θερμικού άνθρακα ή την παραγωγή ηλεκτρικής ενέργειας με άνθρακα ή (iii) παραβιάζουν βασικούς διεθνείς κανόνες για τις κοινωνικές εγγυήσεις.

β) κρατικών εκδοτών που βρίσκονται στο κατώτερο 10% στην κατάταξη των χωρών για κοινωνικές παραβιάσεις, με βάση τον προσαρμοσμένο δείκτη του διαχειριστή επενδύσεων και

γ) τιτλοποιήσεων που συνδέονται με ορισμένες αρνητικές συμπεριφορές, όπως πρακτικές ληστρικού δανεισμού, παραβίαση ορισμένων προτύπων προστασίας των καταναλωτών, δόλια συμπεριφορά.

Επιπλέον, το αμοιβαίο κεφάλαιο έχει σκοπό να επενδύει ένα ελάχιστο ποσοστό 20% του ενεργητικού του σε αειφόρες επενδύσεις (όπως αναφέρονται παραπάνω).

Στο πλαίσιο της θεμελιώδους «bottom-up» (από τη βάση προς την κορυφή) ανάλυσης, ο διαχειριστής επενδύσεων ενσωματώνει συστηματικά την αξιολόγηση της εταιρικής διακυβέρνησης και των επιχειρηματικών πρακτικών ενός εκδότη.

Ποσοστό επενδύσεων

Ευθυγράμμιση με Π/Κ χαρακτηριστικά	***80 %***
Αειφόρες επενδύσεις	*20 %*
Ευθυγράμμιση με ταξινομία	*0 %*
Άλλα περιβαλλοντικά	*1 %*
Κοινωνικά	*1 %*
Άλλα Π/Κ χαρακτηριστικά	*60 %*
Άλλες επενδύσεις	***20 %***

Οι επενδύσεις που είναι ευθυγραμμισμένες με περιβαλλοντικά ή κοινωνικά χαρακτηριστικά περιλαμβάνουν κυρίως επενδύσεις οι οποίες προσφέρουν άμεση έκθεση σε οντότητες-αποδέκτες των επενδύσεων, παρόλο που ένα μέρος αποτελείται από τιτλοποιήσεις που προσφέρουν έμμεση έκθεση σε υποκείμενα στοιχεία ενεργητικού. Τα ποσοστά αυτά υπολογίζονται σύμφωνα με την αξία των επενδύσεων.

Παρακολούθηση περιβαλλοντικών ή κοινωνικών χαρακτηριστικών

Τα περιβαλλοντικά και κοινωνικά χαρακτηριστικά παρακολουθούνται χρησιμοποιώντας ένα συνδυασμό εργαλείων / ελέγχων, εργαλείων επιτήρησης χαρτοφυλακίου και χειροκίνητων επισκοπήσεων και αναλύσεων. Οι ομάδες κανονιστικής συμμόρφωσης, κινδύνων και εποπτείας χαρτοφυλακίου του διαχειριστή επενδύσεων συνεργάζονται με την επενδυτική ομάδα για τη διενέργεια τακτικών επισκοπήσεων χαρτοφυλακίου/ απόδοσης και συστημικών ελέγχων προκειμένου να διασφαλίζεται η συμμόρφωση με τους επενδυτικούς στόχους του χαρτοφυλακίου και τα περιβαλλοντικά και κοινωνικά χαρακτηριστικά.

Μεθοδολογίες

Η συμμόρφωση με τους ελέγχους αποκλεισμού μετράται με βάση το ποσοστό των επενδύσεων του αμοιβαίου κεφαλαίου που παραβιάζουν τους ελέγχους αποκλεισμού. Οι αειφόρες επενδύσεις που πραγματοποιούνται από το αμοιβαίο κεφάλαιο αξιολογούνται όπως περιγράφεται ανωτέρω σε σχέση με τα «περιβαλλοντικά ή κοινωνικά χαρακτηριστικά του χρηματοπιστωτικού προϊόντος».

Πηγές και επεξεργασία δεδομένων

Ο διαχειριστής επενδύσεων αξιοποιεί δεδομένα ESG από διάφορους εξωτερικούς προμηθευτές. Τα δεδομένα αυτά συλλέγονται και αποθηκεύονται στο κεντρικό αποθετήριο δεδομένων ESG της Morgan Stanley, ώστε οποιαδήποτε επιχειρηματική μονάδα της Morgan Stanley, συμπεριλαμβανομένων των επενδυτικών ομάδων Morgan Stanley Investment Management (MSIM), να έχει πρόσβαση στις πληροφορίες για σκοπούς έρευνας, ανάλυσης και δημιουργίας χαρτοφυλακίου, καθώς και υποβολής εκθέσεων σε πελάτες και κανονιστικές αρχές. Λόγω κενών στην κάλυψη των δεδομένων, ένα μικρό ποσοστό των δεδομένων που χρησιμοποιούνται για την αξιολόγηση της ευθυγράμμισης με τα Π/Κ χαρακτηριστικά μπορεί να είναι κατ' εκτίμηση δεδομένα.

Περιορισμοί μεθοδολογιών και δεδομένων

Το αμοιβαίο κεφάλαιο μπορεί να χρησιμοποιεί εύλογα δεδομένα υποκατάστασης για τους δείκτες PAI όταν ο διαχειριστής επενδύσεων θεωρεί ότι τα δεδομένα δεν είναι ευρέως ή αξιόπιστα διαθέσιμα. Για περισσότερες λεπτομέρειες σχετικά με τους περιορισμούς των δεδομένων, ανατρέξτε στην πλήρη γνωστοποίηση του ιστότοπου. Ο διαχειριστής επενδύσεων λαμβάνει εύλογα μέτρα για να διασφαλίσει ότι το αμοιβαίο κεφάλαιο είναι σε θέση να ανταποκριθεί στα περιβαλλοντικά και κοινωνικά χαρακτηριστικά του παρά τους περιορισμούς αυτούς, συμπεριλαμβανομένης της εξέτασης και αξιολόγησης των δεδομένων υποκατάστασης για να διασφαλίσει ότι αποτελούν κατάλληλα υποκατάστατα των ζητημάτων ESG που προωθεί ο σχετικός δείκτης PAI. Επιπλέον, όταν για έναν εκδότη δεν υπάρχουν διαθέσιμα στοιχεία ελέγχου από τρίτους σε σχέση με τους αποκλεισμούς του αμοιβαίου κεφαλαίου, ο διαχειριστής επενδύσεων καταβάλλει κάθε δυνατή προσπάθεια για να επαληθεύσει, μέσω εσωτερικής έρευνας, ότι ο εκδότης δεν παραβιάζει τα δεσμευτικά κριτήρια του αμοιβαίου κεφαλαίου.

Δέουσα επιμέλεια

Ο διαχειριστής επενδύσεων βασίζεται σε εσωτερική έρευνα για να αντλήσει τη δική του ανεξάρτητη αξιολόγηση της αξίας και της πιστοληπτικής ικανότητας ενός εκδότη, χρησιμοποιώντας ως εισρεόμενα στοιχεία την έρευνα τρίτων οργανισμών και την έρευνα από πλευράς πώλησης. Ο διαχειριστής επενδύσεων διενεργεί εμπεριστατωμένη «bottom-up» (από τη βάση προς την κορυφή) ανάλυση:

•για εταιρικά ομόλογα, για τον εντοπισμό εκδοτών ομολόγων που πληρούν τα επενδυτικά του κριτήρια όσον αφορά την ανταγωνιστική θέση, την αξία του franchise και την ποιότητα της διοίκησης,

•για κρατικά ομόλογα, για τον εντοπισμό εκδοτών ομολόγων που πληρούν τα επενδυτικά του κριτήρια, τα οποία στηρίζουν την οικονομική πρόοδο και την ανθεκτικότητα των κυρίαρχων κρατών και τα οποία ο διαχειριστής επενδύσεων θεωρεί πιο σημαντικά για την απόδοση του χρέους τους, και

•για τις τιτλοποιήσεις, προκειμένου να αναλύει τα υποκείμενα δάνεια ή τις εξασφαλίσεις κάθε τίτλου καλύπτοντας παράγοντες όπως η τοποθεσία, τα ποσοστά πληρότητας, την πιστωτική διαθεσιμότητα των δανειοληπτών και το ιστορικό των αθετήσεων.

Στο πλαίσιο αυτής της διαδικασίας, ο διαχειριστής επενδύσεων εφαρμόζει επίσης μία «bottom-up» (από τη βάση προς την κορυφή) διαδικασία δέουσας επιμέλειας στις επενδύσεις του αμοιβαίου κεφαλαίου για τον εντοπισμό τυχόν κινδύνων βιωσιμότητας που θα μπορούσαν να επηρεάσουν την αξία των περιουσιακών στοιχείων, οι οποίοι λαμβάνονται υπόψη από τον διαχειριστή επενδύσεων κατά τη λήψη επενδυτικών αποφάσεων σε μη δεσμευτική βάση. Η διαδικασία δέουσας επιμέλειας βασίζεται σε εσωτερική έρευνα και σε δεδομένα τρίτων. Επιπλέον, η ομάδα κινδύνου του διαχειριστή επενδύσεων διεξάγει ανάλυση του επενδυτικού κινδύνου βιωσιμότητας από πάνω προς τα κάτω για το αμοιβαίο κεφάλαιο. Οι πληροφορίες αυτές παρακολουθούνται σε συνεχή βάση και οι μηνιαίες εκθέσεις παρέχονται στην ανώτερη διοίκηση του διαχειριστής επενδύσεων και λαμβάνονται υπόψη ως μη δεσμευτικό στοιχείο των διαδικασιών λήψης επενδυτικών αποφάσεων του αμοιβαίου κεφαλαίου.

Πολιτικές ενεργούς συμμετοχής

Ο διαχειριστής επενδύσεων μπορεί να συνεργαστεί με επιλεγμένους εκδότες ομολόγων σχετικά με τις εταιρικές και κρατικές πρακτικές διακυβέρνησής τους, καθώς και για άλλα ουσιώδη ζητήματα βιωσιμότητας, συμπεριλαμβανομένων των αντιπαραθέσεων που σχετίζονται με τη βιωσιμότητα ή τις παραβιάσεις διεθνών κανόνων και αρχών. Αυτές οι δραστηριότητες ενεργού συμμετοχής υποστηρίζουν, σε ποιοτική και μη δεσμευτική βάση, την αξιολόγηση των κύριων δυσμενών επιπτώσεων (PAI) και της χρηστής διακυβέρνησης του αμοιβαίου κεφαλαίου.

Καθορισμένος δείκτης αναφοράς

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

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

Resumen

Sin objetivo de inversión sostenible

Este producto financiero promueve características medioambientales y sociales, si bien no tiene como objetivo una inversión sostenible. El fondo tendrá una proporción mínima de inversiones sostenibles. La metodología "no causar un perjuicio significativo" aplicada por el gestor 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 la característica medioambiental de mitigación del cambio climático excluyendo inversiones en determinados tipos de combustibles fósiles. Además, el fondo promueve la característica social de evitar inversiones en actividades que pueden ser perjudiciales para la salud y el bienestar de los seres humanos, en emisores soberanos que infringen significativamente derechos sociales y titulizaciones que infringen prácticas empresariales o de financiación responsables. Además, una parte de las inversiones del fondo serán inversiones sostenibles en: (a) emisores corporativos cuyos productos, soluciones o prácticas empresariales contribuyen de manera netamente positiva a los Objetivos de Desarrollo Sostenible ("ODS") de las Naciones Unidas; (b) emisores soberanos que se asocian con atributos medioambientales o sociales positivos con base en sus puntuaciones ESG; o (c) bonos verdes, sociales o de sostenibilidad ("bonos sostenibles") que contribuyen de forma positiva desde el punto de vista medioambiental o social mediante el uso de su producto.

Estrategia de inversión

El fondo cumple sus características medioambientales y sociales excluyendo:

a) emisores corporativos que: (i) obtienen ingresos de armas controvertidas, la fabricación o la venta al por menor de armas de fuego de uso civil o la fabricación de tabaco; (ii) obtienen una cierta proporción de sus ingresos de la fabricación o comercialización de armamento o sistemas de armamento militares o convencionales, los juegos de azar, la minería y la extracción de carbón térmico o la generación de energía a partir de carbón; o (iii) infringen normas internacionales clave sobre salvaguardas sociales.

b) emisores soberanos que sean países pertenecientes al 10% inferior por infracciones sociales, según el indicador adaptado del gestor de inversiones; y

c) titulizaciones asociadas con determinadas conductas negativas como prácticas de financiación abusiva, incumplimiento de determinadas normas de protección al consumidor y conducta fraudulenta.

Además, el fondo procurará destinar al menos el 20% de sus activos a inversiones sostenibles (según se describe anteriormente).

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

Proporción de inversiones

Conformes con características medioambientales/sociales	***80 %***
Inversiones sostenibles	*20 %*
Conformes con la Taxonomía	*0 %*
Otras medioambientales	*1 %*
Sociales	*1 %*
Otras características medioambientales/sociales	*60 %*
Otras inversiones	***20 %***

Las inversiones conformes con características medioambientales o sociales comprenden íntegramente las inversiones que ofrecen exposición directa a las compañías en las que se invierte, aunque una parte puede incluir titulizaciones que ofrecen exposición indirecta a activos subyacentes. Estos porcentajes se cuantifican de acuerdo con el valor de las inversiones. Estos porcentajes se cuantifican de acuerdo con el valor de las inversiones.

Seguimiento de las características medioambientales o sociales

Las características medioambientales o sociales se controlan utilizando una combinación de herramientas/ controles, medios de supervisión de las carteras y revisiones y análisis manuales. Los equipos de cumplimiento, riesgo y supervisión de carteras del gestor de inversiones colaboran con el equipo de inversión para llevar a cabo revisiones periódicas de la cartera / el rendimiento y comprobaciones sistémicas para asegurar el cumplimiento de los objetivos de inversión de la cartera y las características medioambientales y sociales.

Metodología

El cumplimiento con los controles de exclusión se cuantifica según el porcentaje de las inversiones del

fondo que los incumplen. Las inversiones sostenibles que realiza el fondo se evalúan como se describe con anterioridad en relación con las "características medioambientales o sociales del producto financiero".

Fuentes y tratamiento de datos

El gestor de inversiones recurre a datos ESG de varios 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, incluidos los equipos de inversión de Morgan Stanley Investment Management (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 las carencias en la cobertura de los datos, una pequeña proporción de los datos que se utilizan para evaluar el cumplimiento de las características medioambientales/ sociales puede corresponder a datos estimados.

Limitaciones de los métodos y los datos

El fondo puede utilizar datos indirectos razonables relativos a los indicadores de PIA cuando el gestor de inversiones considere que no se dispone de datos de forma generalizada o que estos no resultan fiables. Para obtener más información sobre limitaciones de los datos, consulte la información íntegra en el sitio web. El gestor de inversiones toma medidas razonables para velar por que el fondo pueda cumplir sus características medioambientales o sociales a pesar de estas limitaciones; esas medidas incluyen revisar y evaluar los datos indirectos para velar por que sean sustitutos adecuados para los temas ESG promovidos por el indicador de PIA correspondiente. Además, en los casos en que no se dispone de datos de control de terceros en relación con las exclusiones del fondo correspondientes a un emisor, el gestor de inversiones desplegará todas las medidas que queden a su alcance para verificar, mediante un análisis interno, que el emisor no infringe los criterios vinculantes del fondo.

Diligencia debida

El gestor de inversiones se basa en análisis internos para llevar a cabo su propia evaluación independiente del valor y la solvencia del emisor, recurriendo a análisis de agencias terceras y análisis de ventas. El gestor de inversiones lleva a cabo análisis bottom-up exhaustivos:

- en el caso de los bonos corporativos, para identificar emisores de bonos que cumplen sus criterios de inversión en cuanto a posición competitiva, valor de negocio y calidad de la gestión;
- en el caso de la deuda pública, para identificar emisores de bonos que cumplen sus criterios de inversión que sustentan el progreso económico y la resiliencia de las naciones soberanas, y que el gestor de inversiones considera más sustanciales para el rendimiento de su deuda; y
- en el caso de las titulizaciones, para analizar los préstamos subyacentes de cada país o sus garantías, abarcando factores como la ubicación, las tasas de ocupación, la disponibilidad de crédito de los prestatarios y el historial de impagos.

En el marco de este proceso, el gestor de inversiones también aplica un proceso bottom-up de diligencia debida a las inversiones del fondo para identificar posibles riesgos de sostenibilidad que pudieran afectar al valor de los activos; el gestor de inversiones lo tiene en cuenta, de manera no vinculante, a la hora de tomar decisiones de inversión. El proceso de diligencia debida se basa en análisis internos y datos de terceros. Además, el equipo de riesgo del gestor de inversiones lleva a cabo un análisis top-down del riesgo de inversión en clave de sostenibilidad del fondo. Esta información se controla de manera continua y se proporcionan informes mensuales a la alta dirección del gestor de inversión, que se tienen en cuenta como elemento no vinculante de los procesos de toma de decisiones de inversión del fondo.

Políticas de implicación

El gestor de inversiones puede implicarse con emisores de bonos seleccionados acerca de sus prácticas de gobierno corporativo y soberano, así como sobre otros temas de sostenibilidad sustancial relativos a los ODS, como controversias relativas a sostenibilidad o incumplimientos de normas y principios internacionales. Estas actividades de implicación contribuyen, de manera cualitativa y no vinculante, a una evaluación adecuada de las PIA y el gobierno del fondo.

Índice de referencia designado

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

SFDR-asetuksen 8 artiklan perusteella verkkosivustolla annettavat tuotetiedot

Tiivistelmä

Ei kestävää sijoitustavoitetta

Tämä rahoitustuote edistää ympäristöön tai yhteiskuntaan liittyviä ominaisuuksia, mutta sen tavoitteena ei ole vastuullisten sijoitusten tekeminen. Rahasto sijoittaa vähimmäisosuuden 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.

Ympäristöön tai yhteiskuntaan liittyvät rahoitustuotteen ominaisuudet

Rahasto edistää ilmastonmuutoksen hillitsemisen ympäristöominaisuutta sulkemalla pois sijoitukset tietyntyyppisiin fossiilisiin polttoaineisiin. Lisäksi rahasto edistää sosiaalista ominaisuutta välttämällä sijoittamista aktiviteetteihin, joista voi aiheutua haittaa ihmisten terveydelle ja hyvinvoinnille, tai sellaisten valtioiden velkakirjoihin, jotka merkittävästi rikkovat yhteiskunnallisia oikeuksia, sekä arvopaperistamisiin, jotka rikkovat vastuullisia liiketoiminta- tai lainanantokäytäntöjä. Lisäksi rahasto sijoittaa osan varoistaan vastuullisiin sijoituksiin: a) yrityksiin, joiden liiketoimintakäytännöillä, tuotteilla tai ratkaisuilla on positiivinen nettokontribuutio YK:n kestävän kehityksen tavoitteisiin (Sustainable Development Goals, SDG), b) valtion velkakirjoihin, joiden liikkeeseenlaskijoilla on ESG-pisteiden perusteella positiivisia ympäristö- tai yhteiskuntavaikutuksia, tai c) vihreisiin, sosiaalisiin tai vastuullisiin joukkovelkakirjalainoihin (”vastuulliset joukkovelkakirjalainat”), joilla on positiivinen ympäristö- tai yhteiskuntavaikutus niiden tuottojen käytön kautta.

Sijoitusstrategia

Ympäristöön ja yhteiskuntaan liittyvien ominaisuuksien toteutumiseksi rahasto sulkee pois:

a.yrityssektorin liikkeeseenlaskijat, jotka i) saavat tuloja kiistanalaisten aseiden valmistuksesta, siviilituliaseiden valmistuksesta tai tupakan valmistuksesta tai ii) saavat vähintään tietyn osuuden tuloistaan sotilasaseiden ja tavanomaisten aseiden tai asejärjestelmien valmistuksesta tai myynnistä, rahapeleistä, kivihiilen louhinnasta ja talteenotosta tai energian tuotannosta hiilellä tai (iii) jotka rikkovat rikkovat keskeisiä kansainvälisiä sosiaalisia suojatoimia koskevia normeja.

b) valtiolliset liikkeeseenlaskijat, jotka sijoittuvat rahastonhoitajan mukautetun indikaattorin perusteella maiden heikoimpaan 10 prosenttiin sosiaalisten rikkomusten osalta, ja

c) arvopaperistamiset, joihin liittyy tiettyjä kielteisiä käyttäytymismalleja, kuten saalistava luotonanto, tiettyjen kuluttajansuojastandardien rikkominen ja petollinen toiminta.

Rahasto aikoo lisäksi sijoittaa vähintään 20 prosenttia varoistaan kestäviin sijoituksiin(edellä kuvatusti).

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

Sijoitusten osuus

Ympäristöön tai yhteiskuntaan liittyvien ominaisuuksien mukainen	***80 %***
Vastuulliset sijoitukset	*20 %*
Luokitusjärjestelmän mukainen	*0 %*
Muu ympäristöön liittyvä	*1 %*
Yhteiskuntaan liittyvä	*1 %*
Muu ympäristöön tai yhteiskuntaan liittyvä ominaisuus	*60 %*
Muut sijoitukset	***20 %***

Ympäristöön tai yhteiskuntaan liittyvien ominaisuuksien mukaiset sijoitukset koostuvat suurimmaksi osaksi sijoituksista, jotka tarjoavat mahdollisuuden sijoittaa suoraan sijoituskohteisiin, vaikka osa voi olla arvopapereita, jotka tarjoavat mahdollisuuden sijoittaa epäsuorasti sijoituskohteisiin. Nämä prosenttiosuudet mitataan sijoitusten arvon mukaan.

Ympäristöön tai yhteiskuntaan liittyvät rahoitustuotteen ominaisuudet

Ympäristöön ja yhteiskuntaan liittyviä ominaisuuksia seurataan yhdistelemällä työkaluja/seulontoja, salkun valvontatyökaluja ja käsin tehtävää asiakirjatarkastusta ja analyyseja. Rahastonhoitajan compliance-, riski- ja salkkuasioiden valvontaryhmät toimivat yhteistyössä sijoitusryhmän kanssa säännöllisten salkun tai tulosten tarkastelujen ja järjestelmällisten tarkastusten suorittamiseksi sen varmistamiseksi, että salkun sijoitustavoitteita ja ympäristöön ja yhteiskuntaan liittyviä ominaisuuksia noudatetaan.

Menetelmät

Poissulkevien seulontojen noudattamista mitataan sen perusteella, mikä osuus rahaston sijoituksista rikkoo sen poissulkemisrajoja. Rahaston vastuulliset sijoitukset

arvioidaan yllä kuvatun mukaisesti suhteessa "rahoitustuotteen ympäristöön tai yhteiskuntaan liittyviin ominaisuuksiin".

Tietolähteet ja tietojen käsittely

Rahastonhoitaja hyödyntää ulkopuolisilta toimittajilta saatuja ESG-tietoja. Nämä tiedot kerätään ja niitä säilytetään Morgan Stanleyn keskitetyssä ESG-tietovarastossa, jotta Morgan Stanleyn liiketoimintayksiköillä ja Morgan Stanley Investment Management (MSIM) -sijoitusryhmillä on pääsy tietoihin tutkimusta, salkkuanalyyseja ja salkun rakentamista sekä asiakasraportointia ja sääntelyn edellyttämää raportointia varten. Tietojen kattavuudessa olevien puutteiden takia pieni osa tiedoista, joita käytetään ympäristö- ja yhteiskuntateemojen mukaisuuden arviointiin, on arvioita.

Menetelmiä ja tietoja koskevat rajoitukset

Rahasto voi PAI-indikaattorien osalta hyödyntää kohtuudella korvikedataa, jos rahastonhoitaja katsoo, ettei kattavia tai luotettavia tietoja ole saatavilla. Lisätietoja tietojen rajoituksista on verkkosivuilla annetuissa täydellisissä tuotetiedoissa. Rahastonhoitaja ryhtyy kohtuullisiin toimiin sen varmistamiseksi, että rahasto pystyy toteuttamaan ympäristöön ja yhteiskuntaan liittyvät ominaisuudet näistä rajoituksista huolimatta, esimerkiksi tarkastelemalla ja arvioimalla korvikedataa sen varmistamiseksi, että se edustaa kunkin PAI-indikaattorin edistämää ESG-teemaa asianmukaisesti. Jos rahaston poissulkemisiin liittyviä kolmannen osapuolen seulontatietoja ei ole saatavilla jonkin liikkeeseenlaskijan osalta, rahastonhoitaja pyrkii parhaansa mukaan hyödyntämään talon sisäistä tutkimusta tarkistaakseen, ettei liikkeeseenlaskija riko rahaston sitovia kriteerejä.

Asianmukainen huolellisuus

Rahastonhoitaja tukeutuu sisäiseen tutkimukseen muodostaakseen oman riippumattoman arvionsa liikkeeseenlaskijan arvosta ja luottokelpoisuudesta käyttäen apunaan ulkopuolisen toimiston ja myyntipuolen tutkimuksia. Rahastonhoitaja suorittaa perusteellisen bottom-up-analyysin:

- löytääkseen joukkovelkakirjojen liikkeeseenlaskijoita, jotka täyttävät sen sijoituskriteerit kilpailuaseman, franchise-arvon ja johdon laadun osalta,
- löytääkseen valtion joukkovelkakirjalainojen osalta joukkolainojen liikkeeseenlaskijoita, jotka täyttävät rahaston itsenäisten valtioiden taloudellista edistystä ja resilienssiä koskevat sijoituskriteerit, joita rahastonhoitaja pitää olennaisimpina niiden velan tuoton kannalta, ja
- arvopaperistamisten osalta analysoidakseen kunkin arvopaperin kohde-etuutena olevat lainat ja vakuudet, kattaen sellaiset tekijät kuin sijainti, käyttöasteet, lainanottajien luottokelpoisuus ja maksuhäiriöhistoria.

Osana tätä prosessia rahastonhoitaja tekee rahaston sijoituksille 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 sisäisiin tutkimuksiin ja kolmannen osapuolen tietoihin. Lisäksi rahastonhoitajan riskitiimi suorittaa rahastolle top-down-lähestymistavan mukaisia sijoitusten kestävyysriskianalyysejä. Näitä tietoja seurataan jatkuvasti, ja kuukausiraportit toimitetaan rahastonhoitajan ylimmälle johdolle. Ne otetaan huomioon ei-sitovana tekijänä rahaston sijoituksia koskevassa päätöksenteossa.

Vaikuttamispolitiikat

Rahastonhoitaja voi keskustella valittujen yritys- ja valtionjoukkovelkakirjojen liikkeeseenlaskijoiden kanssa niiden hallintokäytännöistä sekä muista olennaisista vastuullisuuskysymyksistä, mukaan lukien vastuullisuuskiistat tai kansainvälisten normien ja periaatteiden rikkomukset. Tällaiset vaikuttamistoimet tukevat laadulliselta ja ei-sitovalta pohjalta rahaston PAI:n ja hyvän hallintotavan arviointia.

Nimetty vertailuarvo

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

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

Résumé

Sans objective d'investissement durable

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

Le fonds comportera une proportion minimale d'investissements durables.

La méthodologie « ne pas nuire de manière significative » appliquée par le gestionnaire d'investissements vise à garantir que les investissements durables du fonds ne nuisent pas de manière significative à l'un des principaux indicateurs d'incidence négative (« PAI ») des règles SFDR de l'UE qui sont pertinents pour l'investissement et respectent certaines garanties sociales minimales.

Caractéristiques environnementales ou sociales du produit financier

Le fonds promeut la caractéristique environnementale d'atténuation du changement climatique en excluant les investissements dans certains types d'énergies fossiles. En outre, le fonds promeut la caractéristique sociale consistant à éviter les investissements dans des activités qui peuvent nuire à la santé et au bien-être humains, dans des émetteurs souverains qui violent de façon significative les droits sociaux et dans des titrisations qui violent les pratiques commerciales ou de prêt responsables. En outre, une partie des investissements du fonds sera constituée d'investissements durables dans : (a) des émetteurs d'entreprises dont les pratiques commerciales, les produits ou les solutions apportent une contribution positive nette aux Objectifs de développement durable des Nations unies (« SDG »); (b) des émetteurs souverains associés à des attributs environnementaux ou sociaux positifs en fonction de leurs scores ESG ; ou (c) des obligations vertes, sociales ou de développement durable (« Obligations durables ») apportant une contribution environnementale ou sociale positive à travers leur utilisation de produits.

Stratégie d'investissement

Le fonds respecte ses caractéristiques environnementales et sociales à travers l'exclusion des :

a) émetteurs d'entreprise qui : a) (i) génèrent des revenus provenant d'armes controversées, de la fabrication ou de la vente au détail d'armes à feu civiles ou de la fabrication de tabac ; (ii) tirent une certaine proportion de leurs revenus de la fabrication ou de la vente au détail d'armes militaires ou conventionnelles ou de systèmes d'armes, de jeux d'argent, de l'extraction de charbon thermique ou de la production d'électricité à partir de charbon ; ou (iii) violent les principales normes internationales en matière de protection sociale.

b) émetteurs souverains qui se situent dans les pays classés dans les 10 % inférieurs en termes de violations sociales, selon l'indicateur personnalisé du gestionnaire d'investissements ; et

c) des titrisations liées à certains comportements négatifs dont les pratiques de prêt abusives, la non-conformité à certaines normes de protection des consommateurs.

En outre, le fonds vise à investir un minimum de 20 % de ses actifs en investissements durables (tel que décrit ci-dessus).

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

Proportion des investissements

Alignés sur les caractéristiques environnementales et sociales (E/S)	***80 %***
Investissements durables	*20 %*
alignés sur la taxonomie	*0 %*
Autres caractéristiques environnementales	*1 %*
Sociales	*1 %*
Autres caractéristiques E/S	*60 %*
Autres investissements	***20 %***

Les investissements présentant des caractéristiques environnementales ou sociales sont principalement constitués d'investissements offrant une exposition directe aux entités bénéficiaires, bien qu'une partie puisse être constituée de titrisations offrant une exposition indirecte aux actifs sous-jacents.
Ces pourcentages sont mesurés en fonction de la valeur des investissements.

Contrôle des caractéristiques environnementales ou sociales

Les caractéristiques environnementales et sociales sont contrôlées à l'aide d'une combinaison d'outils et de filtrages, d'outils de surveillance du portefeuille et d'examens et analyses documentaires manuels. Les équipes de conformité, de risque et de surveillance du portefeuille du gestionnaire d'investissements collaborent avec l'équipe d'investissement pour effectuer

des examens réguliers du portefeuille/de la performance et des contrôles systémiques afin de garantir le respect des objectifs d'investissement du portefeuille et des caractéristiques environnementales et sociales.

Méthodes

La conformité aux filtrages excluants est mesurée en fonction du pourcentage des investissements du fonds qui ne remplissent pas les conditions de filtrage excluants. Les investissements durables effectués par le fonds sont évalués tel que susmentionné en lien avec les caractéristiques environnementales ou sociales du produit financier.

Sources et traitement des données

Le gestionnaire d'investissements du fonds utilise des données ESG provenant de divers 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 les équipes d'investissement Morgan Stanley Investment Management (MSIM), d'accéder aux informations à des fins de recherche, d'analyse et de constitution de portefeuilles, ainsi que pour les rapports destinés aux clients et aux autorités réglementaires. En raison de lacunes dans la couverture des données, une faible proportion des données utilisées pour évaluer la conformité aux caractéristiques E/S peuvent être des données estimées.

Limites aux méthes et aux données

Le fonds peut utiliser des données de substitution raisonnables pour les indicateurs PAI lorsque le gestionnaire d'investissements considère que les données ne sont pas disponibles de manière large ou fiable. Pour plus d'informations sur les limitations des données, veuillez consulter la déclaration complète du site Web. Le gestionnaire d'investissements prend des mesures raisonnables pour s'assurer que le fonds est en mesure de respecter ses caractéristiques environnementales et sociales malgré ces limites, notamment en examinant et en évaluant les mandataires pour s'assurer qu'ils sont des substituts appropriés aux thèmes ESG préconisés par l'indicateur PAI pertinent. En outre, lorsque les données de filtrage tierces en lien avec les exclusions du fonds ne sont pas disponibles pour un émetteur, le gestionnaire d'investissements utilisera tous les moyens pour vérifier, via une recherche interne, que l'émetteur ne viole pas les critères contraignants du fonds.

Diligence raisonnable

Le gestionnaire d'investissements s'appuie sur la recherche interne pour évaluer de manière indépendante la valeur et la solvabilité des émetteurs, à l'aide d'une agence tierce et des analyses sell-side. Le gestionnaire d'investissements mène une analyse « bottom up (ascendante) » approfondie :

•pour les obligations corporate, pour sélectionner des émetteurs obligataires qui répondent aux critères d'investissement fixés en matière de positionnement concurrentiel, de valeur de l'entreprise et de qualité de l'équipe de direction ;

•pour les obligations gouvernementales, pour sélectionner des émetteurs obligataires qui répondent aux critères d'investissement qui soutiennent une progression économique et la résilience de nations souveraines, et que le gestionnaire d'investissements considère comme les plus importants pour la performance de leur dette ; et

•pour les titrisations, pour analyser les prêts sous-jacents ou facteurs de couverture collatérale de chaque titre tels que le lieu, les taux d'occupation, la disponibilité de crédit des emprunteurs et l'historique des défaillances.

Dans le cadre de ce processus, le gestionnaire d'investissements mène également des vérifications « bottom up (ascendantes) » sur les investissements du fonds pour identifier tout risque de développement durable qui pourrait impacter la valeur des actifs, pris en compte par le gestionnaire d'investissements lors de la prise de décision d'investissement sur une base non contraignante. Le processus de vérification se base sur la recherche interne et les données tierces. En outre, l'équipe de risque du gestionnaire d'investissements mène une analyse des risques d'investissement de durabilité descendante sur le fonds. Ces informations sont constamment surveillées et des rapports mensuels sont fournis aux membres de la direction du gestionnaire d'investissements, et sont prises en compte en tant qu'élément non contraignant des processus de prise de décision d'investissement du fonds.

Politiques d'engagement

Le gestionnaire d'investissements peut nouer un dialogue avec des émetteurs d'obligations sélectionnées sur leur pratiques de gouvernance d'entreprise et souveraines, ainsi que sur d'autres questions significatives de développement durable, y compris les controverses liées à la durabilité ou les violations des normes et principes internationaux. Lesdites activités de dialogue appuient, sur une base qualitative et non contraignante, les PAI et la bonne évaluation de la gouvernance du fonds.

Indice de référence désigné

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

Informativa per i prodotti Articolo 8 SFDR del sito web

Sintesi

Nessun obiettivo d'investimento sostenibile

Questo prodotto finanziario promuove caratteristiche ambientali e sociali, ma non persegue l'obiettivo di un investimento sostenibile. Il comparto avrà una quota minima di investimenti sostenibili. La metodologia "non arrecare un danno significativo" (DNSH, Do No Significant Harm) applicata dal gestore degli investimenti 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, bensì che rispettino anche alcune garanzie sociali minime.

Caratteristiche ambientali o sociali del prodotto finanziario

Il comparto promuove la caratteristica ambientale della lotta ai cambiamenti climatici escludendo gli investimenti in determinati tipi di combustibili fossili. Il comparto promuove inoltre la caratteristica sociale rappresentata dalla scelta di evitare di investire in attività suscettibili di arrecare danni alla salute e al benessere dell'uomo, in emittenti sovrani che violano gravemente i diritti sociali e in prodotti cartolarizzati che violano prassi aziendali o di finanziamento responsabili. Inoltre, il comparto avrà una quota di investimenti sostenibili in: (a) emittenti societari con prassi aziendali, prodotti o soluzioni che apportano un contributo positivo netto agli Obiettivi di Sviluppo Sostenibile delle Nazioni Unite. ("SDG"); (b) emittenti sovrani che, sulla base dei punteggi ESG, sono associati a caratteristiche ambientali o sociali positive; (c) investimenti obbligazionari classificati come verdi/sociali/sostenibili ("Obbligazioni sostenibili") che utilizzano i proventi per dare un contributo positivo all'ambiente o alla società.

Strategia d'investimento

Il comparto soddisfa le caratteristiche ambientali e sociali operando le seguenti esclusioni:

a) emittenti societari che: (i) generano ricavi da armi controverse, dalla produzione o dalla vendita di armi da fuoco per uso civile o dalla fabbricazione di prodotti a base di tabacco; (ii) realizzano una determinata percentuale dei ricavi da armi militari o convenzionali oppure dalla produzione o vendita al dettaglio di sistemi di armamento, dal gioco d'azzardo, dall'estrazione e dallo sfruttamento del carbone termico, dalla produzione di elettricità da centrali a carbone; o (iii) violano importanti norme internazionali sulle tutele sociali;

b) emittenti sovrani che, in base all'indicatore elaborato su misura dal gestore degli investimenti, si trovano nel 10% inferiore della classifica dei paesi in cui si verificano violazioni sociali, e

c) cartolarizzazioni collegate a determinate condotte negative, tra cui pratiche di prestito predatorie, violazione di determinati standard di protezione dei consumatori e comportamenti fraudolenti.

Inoltre, il comparto mira a investire almeno il 20% del proprio patrimonio in investimenti sostenibili (come descritto sopra).

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

Quota degli investimenti

Allineati a caratteristiche E/S	***80 %***
Investimenti sostenibili	*20 %*
Allineati alla tassonomia	*0 %*
Altri aspetti ambientali	*1 %*
Sociali	*1 %*
Altre caratteristiche E/S	*60 %*
Altri investimenti	***20 %***

Gli investimenti allineati a caratteristiche ambientali o sociali sono prevalentemente costituiti da investimenti che offrono un'esposizione diretta alle società partecipate, anche se una parte può essere costituita da cartolarizzazioni che offrono un'esposizione indiretta agli attivi sottostanti. Queste percentuali sono misurate in base al valore degli investimenti.

Monitoraggio delle caratteristiche ambientali o sociali

Le caratteristiche ambientali e sociali vengono monitorate utilizzando una combinazione di screening/strumenti, strumenti di monitoraggio del portafoglio e analisi/revisioni della sala operativa. I team responsabili della conformità, del rischio e del monitoraggio del portafoglio del gestore degli investimenti collaborano con il team d'investimento per condurre periodicamente esami del portafoglio/della performance e controlli sistemici per garantire l'aderenza agli obiettivi d'investimento del portafoglio e alle caratteristiche ambientali e sociali.

Metodologie

La conformità ai filtri di esclusione viene misurata in base alla percentuale di investimenti del comparto che viola i filtri di esclusione. Gli investimenti sostenibili

effettuati dal comparto vengono valutati secondo le modalità sopra descritte in relazione alle "caratteristiche ambientali o sociali del prodotto finanziario".

Fonti e trattamento dei dati

Il gestore degli investimenti si avvale di dati ESG provenienti da diversi fornitori esterni. Questi dati vengono raccolti e conservati nell'archivio dei dati ESG centralizzato di Morgan Stanley per consentire a qualunque divisione di quest'ultima, ivi compresi i team d'investimento Morgan Stanley Investment Management (MSIM), di accedere alle informazioni per effettuare ricerche e analisi e occuparsi della costruzione del portafoglio, nonché per fornire a clienti e autorità di regolamentazione le informative richieste. Per via di alcune lacune nella copertura dei dati, una piccola parte dei dati utilizzati per valutare l'allineamento a caratteristiche A/S potrebbe essere costituita da dati stimati.

Limiti delle metodologie e dei dati

Il comparto può utilizzare dati surrogati ragionevoli per gli indicatori PAI laddove il gestore degli investimenti ritenga che i dati non siano generalmente disponibili o non siano attendibili. Per maggiori dettagli sui limiti dei dati, si rimanda all'informativa completa presente sul sito web. Il gestore degli investimenti adotta misure ragionevoli per garantire che il comparto risponda alle proprie caratteristiche ambientali e sociali nonostante tali limitazioni, conducendo, tra le altre cose, una revisione e una valutazione dei dati surrogati per assicurarsi che siano sostituti adeguati per i temi ESG promossi dall'indicatore PAI applicabile. Inoltre, ove per un emittente non fossero disponibili dati di screening forniti da terzi in relazione alle esclusioni del comparto, il gestore degli investimenti farà del suo meglio per verificare, tramite ricerche interne, che l'emittente non violi i criteri vincolanti del comparto.

Dovuta diligenza

Per derivare una valutazione indipendente del valore e del merito di credito di un emittente, il gestore degli investimenti si basa su un'attività di ricerca interna utilizzando i dati di ricerche sell-side e di agenzie terze. Il gestore degli investimenti conduce un'approfondita analisi bottom-up:

- sulle obbligazioni societarie, al fine di individuare gli emittenti obbligazionari che soddisfano i suoi criteri d'investimento in termini di posizionamento competitivo, solidità del marchio e qualità del management;
- sui titoli di Stato, al fine di individuare gli emittenti obbligazionari che soddisfano i suoi criteri di investimento in termini di sostegno al progresso economico e alla resilienza dei paesi sovrani e in termini di rilevanza per la performance del debito di tali paesi;
- sulle cartolarizzazioni, al fine di studiare i prestiti o le garanzie sottostanti a ciascun titolo, tenendo conto di fattori quali l'ubicazione, i tassi di locazione, la disponibilità di credito dei mutuatari e l'andamento storico delle inadempienze.

Nell'ambito di questo processo, il gestore degli investimenti conduce anche una due diligence bottom-up sugli investimenti del comparto per individuare eventuali rischi di sostenibilità suscettibili di incidere sul valore degli attivi, 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 su dati di terzi. Inoltre, il team di gestione del rischio del gestore degli investimenti esegue un'analisi top-down del rischio d'investimento sulla sostenibilità del comparto. Queste informazioni vengono monitorate su base continuativa e le relazioni mensili vengono trasmesse al management senior del gestore degli investimenti e prese in considerazione come elemento non vincolante dei processi decisionali d'investimento del comparto.

Politiche di impegno

Il gestore degli investimenti può condurre attività di engagement con emittenti obbligazionari selezionati sia in merito alle prassi di governance societaria e sovrana che in merito ad altri aspetti rilevanti sul piano della sostenibilità, ad esempio controversie riguardanti la sostenibilità o violazioni di norme e principi internazionali. Tali attività di engagement contribuiscono, su base qualitativa e non vincolante, alla valutazione dei PAI e della buona governance del comparto.

Indice di riferimento designato

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

SFDR Artikel 8 Openbaarmaking van de website

Samenvatting

Geen duurzame beleggingsdoelstelling

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

Het fonds zal een minimumaandeel duurzame beleggingen hebben.

De door de beleggingsbeheerder toegepaste "do no significant harm"-methodologie moet ervoor zorgen dat de duurzame beleggingen van het fonds geen significante schade veroorzaken aan een van de verplichte hoofd ("PAI") indicatoren voor negatieve effecten in de SFDR-regels van de EU die relevant zijn voor de belegging en voldoen aan bepaalde minimale sociale waarborgen.

Ecologische of sociale kenmerken van het financiële product

Het fonds promoot het ecologische kenmerk van beperking van klimaatverandering door beleggingen in bepaalde soorten fossiele brandstoffen uit te sluiten. Daarnaast promoot het fonds het sociale kenmerk van het vermijden van beleggingen in activiteiten die schade kunnen toebrengen aan de gezondheid en het welzijn van mensen, in soevereine emittenten die de sociale rechten aanzienlijk schenden, en securitisaties die verantwoordelijke zakelijke of kredietpraktijken schenden. Een deel van de beleggingen van het fonds zal daarnaast bestaan uit duurzame beleggingen in: (a) bedrijfsemittenten wier bedrijfspraktijken, producten of oplossingen een netto positieve bijdrage leveren aan de Sustainable Development Goals ("SDGs"); (b) soevereine emittenten met positieve ecologische of sociale kenmerken op basis van hun ESG-scores; of (c) groene, sociale of duurzaamheidsobligaties ("Sustainable Bonds") die een positieve ecologische of sociale bijdrage leveren door het gebruik van de opbrengsten.

Beleggingsstrategie

Het fonds voldoet aan zijn ecologische en sociale kenmerken door uitsluiting van:

a) bedrijfsemittenten die: (i) inkomsten genereren uit controversiële wapens, de productie van of detailhandel in civiele vuurwapens of de productie van tabak; (ii) een bepaald deel van hun inkomsten halen uit de productie van of detailhandel in militaire of conventionele wapens of wapensystemen, gokken, thermische kolenwinning of de opwekking van elektriciteit uit steenkool; of (iii) belangrijke internationale normen op het gebied van sociale waarborgen schenden.

b) soevereine emittenten die tot de onderste-10% behoren van de ranglijst van landen voor sociale schendingen, op basis van de aangepaste indicator van de beleggingsbeheerder; en

c) securitisaties die verband houden met bepaalde negatieve gedragingen, waaronder roofkredietpraktijken, schending van bepaalde normen inzake consumentenbescherming frauduleus gedrag.

Daarnaast streeft het fonds ernaar minimaal 20% van zijn activa te beleggen in duurzame beleggingen (zoals hierboven beschreven).

Als onderdeel van zijn bottom-up, fundamenteel onderzoeksproces neemt de beleggingsbeheerder systematisch de beoordeling van het ondernemingsbestuur en de bedrijfspraktijken van een emittent op.

Aandeel beleggingen

Op één lijn met de E/S-eigenschappen	***80 %***
Duurzame beleggingen	*20 %*
Afgestemd op taxonomie	*0 %*
Overige milieu-	*1 %*
Sociale-	*1 %*
Overige E/S-eigenschappen	*60 %*
Overige beleggingen	***20 %***

De beleggingen die in lijn zijn met ecologische of sociale kenmerken bestaan grotendeels uit beleggingen die directe blootstelling bieden aan de entiteiten waarin wordt belegd, hoewel een deel kan bestaan uit securitisaties die een indirecte blootstelling aan onderliggende activa bieden.

Deze percentages worden gemeten aan de hand van de waarde van de beleggingen.

Monitoring ecologische of sociale kenmerken

De ecologische en sociale kenmerken worden gecontroleerd met een combinatie van instrumenten/ screens, instrumenten voor portefeuillebewaking en handmatige documentaire beoordelingen en analyses. De teams Compliance, Risk en Portfolio Surveillance van de beleggingsbeheerder werken samen met het beleggingsteam om regelmatig portefeuille-/ prestatiebeoordelingen en systemische controles uit te voeren om ervoor te zorgen dat de beleggingsdoelstellingen van de portefeuille en de ecologische en sociale kenmerken worden nageleefd.

Methodologieën

De naleving van de uitsluitingsscreens wordt gemeten op basis van het percentage van de beleggingen van het fonds dat de uitsluitingsscreens schendt. De duurzame beleggingen van het fonds worden beoordeeld zoals hierboven beschreven met betrekking tot "ecologische of sociale kenmerken van het financiële product".

Databronnen en -verwerking

De beleggingsbeheerder maakt gebruik van ESG-gegevens van diverse externe leveranciers. Deze gegevens worden verzameld en opgeslagen in de gecentraliseerde ESG-gegevensopslagplaats die elke afdeling van Morgan Stanley, inclusief de beleggingsteams van Morgan Stanley Investment Management (MSIM), toegang verstrekt tot de informatie voor onderzoek, portefeuilleanalyse en -opbouw, en rapportage aan cliënten en toezichthouders. Als gevolg van gaten in de gegevensdekking wordt een klein deel van de gegevens die worden gebruikt om de afstemming op de E/S-kenmerken eventueel te beoordelen, geschat.

Methodologische en databeperkingen

Het fonds kan redelijke vervangende gegevens voor PAI-indicatoren gebruiken wanneer de beleggingsbeheerder van mening is dat de gegevens niet algemeen beschikbaar of betrouwbaar zijn. Voor meer details over de gegevensbeperkingen wordt verwezen naar de volledige bekendmaking op de website. De beleggingsbeheerder neemt redelijke maatregelen om ervoor te zorgen dat het fonds ondanks deze beperkingen aan zijn ecologische en sociale kenmerken kan voldoen, met inbegrip van het herzien en beoordelen van volmachten om ervoor te zorgen dat zij geschikte substituten zijn voor de ESG-thema's die door de relevante PAI-indicator worden gepromoot. Wanneer voor een emittent geen screeninggegevens van derden met betrekking tot de uitsluitingen van het fonds beschikbaar zijn, zal de beleggingsbeheerder bovendien zijn uiterste best doen om via intern onderzoek na te gaan of de emittent de bindende criteria van het fonds niet schendt.

Due diligence

.De beleggingsbeheerder baseert zich op intern onderzoek om zijn eigen onafhankelijke beoordeling van de waarde en kredietwaardigheid van een emittent af te leiden, waarbij hij gebruik maakt van onderzoek van agentschappen en sell side van derden als input. De beleggingsbeheerder voert een diepgaande bottom-up analyse uit:

- voor bedrijfsobligaties, om obligatie-emittenten te identificeren die voldoen aan zijn beleggingscriteria in termen van concurrentiepositie, franchise-waarde en managementkwaliteit;
- voor staatsobligaties, om obligatie-emittenten te identificeren die voldoen aan zijn beleggingscriteria die de economische vooruitgang en veerkracht van soevereine naties ondersteunen, en die de beleggingsbeheerder het meest van belang acht voor de prestaties van hun schuld; en
- voor securitisaties, om de onderliggende leningen of zekerheden van elk effect te analyseren met betrekking tot factoren zoals locatie, bezettingsgraad, kredietbeschikbaarheid van kredietnemers en geschiedenis van wanbetalingen.

Als onderdeel van dit proces voert de beleggingsbeheerder ook bottom-up due diligence uit op de beleggingen van het fonds om eventuele duurzaamheidsrisico's op te sporen die de waarde van de activa zouden kunnen beïnvloeden. Het due diligence-proces is gebaseerd op intern onderzoek en gegevens van derden. Daarnaast voert het risicoteam van de beleggingsbeheerder een top-down analyse uit van de beleggingsrisico's op het gebied van duurzaamheid voor het fonds. Deze informatie wordt voortdurend gecontroleerd en er worden maandelijks rapporten verstrekt aan het senior management van de beleggingsbeheerder, waarmee rekening wordt gehouden als een niet-bindend element van het besluitvormingsproces van het fonds.

Engagementbeleid

De beleggingsbeheerder kan in contact treden met geselecteerde obligatie-emittenten over hun praktijken op het gebied van ondernemingsbestuur en overheidsbestuur, alsook over andere belangrijke duurzaamheidskwesties, met inbegrip van duurzaamheidsgerelateerde controverses of schendingen van internationale normen en beginselen. Dergelijke engagementactiviteiten ondersteunen, op kwalitatieve en niet-bindende basis, de beoordeling van de PAI en goed bestuur van het fonds.

Aangewezen referentiebenchmark

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

SFDR-artikkel 8 – kunngjøring på nettstedet

Sammendrag

Ingen mål om bærekraftig investering

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

Fondet vil ha en minimumsandel på bærekraftige investeringer.

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

Miljømessige eller sosiale egenskaper ved det finansielle produktet

Fondet fremmer miljøegenskapen med å redusere klimaendringer ved å utelukke investeringer i visse typer fossilt brensel. I tillegg fremmer fondet sosiale egenskaper ved å unngå investeringer i aktiviteter som kan skade menneskers helse og velvære, i statlige utstedere som i betydelig grad bryter sosiale rettigheter, og verdipapiriseringer som bryter med ansvarlig forretnings- eller utlånspraksis. En andel av fondets investeringer vil i tillegg være bærekraftige investeringer i: (a) selskapsutstedere hvis forretningspraksis, produkter eller løsninger gir et netto positivt bidrag til FNs mål for bærekraftig utvikling ("SDG") eller (b) statlige utstedere assosiert med positive miljømessige eller sosiale attributter basert på deres ESG-score eller (c) grønne, sosiale eller bærekraftige obligasjoner ("bærekraftige obligasjoner") som gir et positivt miljømessig eller sosialt bidrag gjennom bruken av inntektene.

Investeringsstrategi

Fondet oppfyller sine miljømessige og sosiale egenskaper gjennom utelukkelser av:

a) selskapsutstedere som: (i) genererer inntekter fra kontroversiell våpenproduksjon, sivil våpenproduksjon eller detaljhandel eller tobakksproduksjon; (ii) innhenter en viss andel av sine inntekter fra produksjon eller detaljsalg av militære eller konvensjonelle våpen eller våpensystemer, pengespill, termisk kullgruvedrift og utvinning eller generering av kullkraft; eller (iii) som bryter med sentrale internasjonale normer om sosiale sikkerhetstiltak.

b) statlige utstedere som er i de 10 % lavest rangerte landene mht. sosiale overtredelser, basert på investeringsforvalterens tilpassede indikator, og

c) verdipapiriseringer knyttet til visse typer negativ atferd, inkludert uhederlig utlånspraksis, brudd på visse forbruksbeskyttelsesstandarder, bedragersk oppførsel.

I tillegg har fondet som mål å investere minst 20 % av sine aktiva i bærekraftige investeringer (som beskrevet ovenfor).

Som en del av sin prosess med nedenfra-og-opp-analyse av fundamentale forhold, innlemmer investeringsforvalteren systematisk vurderingen av en utsteders selskapsstyring og forretningsskikk.

Andel av investeringer

Tilpasset miljømessige/sosiale egenskaper	***80 %***
Bærekraftige investeringer	*20 %*
Tilpasset taksonomi	*0 %*
Andre miljøforhold	*1 %*
Sosiale forhold	*1 %*
Andre miljømessige/sosiale egenskaper	*60 %*
Andre investeringer	***20 %***

Investeringene som er tilpasset miljømessige eller sosiale egenskaper, består for det meste av investeringer som tilbyr direkte eksponering til enheter som det er investert i, selv om en del kan bestå av verdipapiriseringer som tilbyr indirekte eksponering mot underliggende eiendeler. Disse prosentandelene måles i henhold til verdien av investeringene.

Overvåking av miljømessige eller sosiale egenskaper

De miljømessige og sosiale egenskapene overvåkes ved hjelp av en kombinasjon av verktøy/utsilingsmekanismer, porteføljeovervåkingsverktøy og manuelle gjennomganger av dokumentasjon og analyser. Investeringsforvalterens 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. De bærekraftige investeringene som gjøres av fondet vurderes som beskrevet ovenfor i forhold til "miljømessige eller sosiale egenskaper ved det finansielle produktet".

Datakilder og -behandling

Investeringsforvalteren utnytter ESG-data fra ulike eksterne leverandører. Disse dataene samles inn og lagres i Morgan Stanleys sentraliserte ESG-datalager, slik at enhver forretningsenhet hos Morgan Stanley, deriblant Morgan Stanley Investment Managements (MSIM) investeringsteam, har tilgang til informasjonen for analyse, porteføljegjennomgang og -oppbygning samt klient- og regelverksrapportering. På grunn av hull i datadekningen kan en liten andel av dataene som brukes til å vurdere samsvar med miljømessige og sosiale egenskaper, være estimerte data.

Begrensninger i metoder og data

Fondet kan bruke rimelige referansedata for PAI-indikatorer der investeringsforvalteren anser at dataene ikke er allment tilgjengelig eller pålitelige. Ytterligere detaljer om databegrensninger er å finne i de fullstendige opplysningene på nettsiden. Investeringsforvalteren treffer rimelige tiltak for å sikre at fondet er i stand til å oppfylle sine miljømessige og sosiale egenskaper til tross for disse begrensningene, inkludert gjennomgang og vurdering av fullmakter for å sikre at de utgjør passende erstatninger for ESG-temaene som fremmes av den relevante PAI-indikatoren. I tillegg, dersom tredjeparts utsilingsdata med hensyn til fondets ekskluderinger ikke er tilgjengelig for en utsteder, vil investeringsforvalteren gjøre sitt beste for å bekrefte, gjennom interne undersøkelser, at utstederen ikke bryter fondets bindende kriterier.

Due diligence

Investeringsforvalteren er avhengig av intern analyse for å utlede sin egen uavhengige vurdering av en utsteders verdi og kredittverdighet, ved å bruke tredjepartsbyråer og salgssideanalyse som utgangspunkt. Investeringsforvalteren gjennomfører en dyptgående nedenfra-og-opp-analyse:

- for selskapsobligasjoner, for å identifisere obligasjonsutstedere som oppfyller investeringskriteriene mht. konkurranseposisjon, franchiseverdi og ledelseskvalitet.
- for statsobligasjoner, for å identifisere obligasjonsutstedere som oppfyller investeringskriteriene som underbygger økonomisk fremgang og motstandskraft for suverene nasjoner, og som investeringsforvalteren anser som mest vesentlig for verdiutviklingen av deres gjeldspapirer; og
- for verdipapiriseringer, å analysere hvert verdipapirs underliggende lån eller sikkerhetsdekningsfaktorer som plassering, utnyttelsesgrad, tilgjengelighet for låntakere og misligholdshistorikk.

Som en del av denne prosessen gjennomfører investeringsforvalteren også nedenfra-og-opp-basert due diligence av fondets investeringer for å identifisere eventuelle bærekraftsrisikoer som kan påvirke verdien av aktivaene, noe som vurderes av investeringsforvalteren når investeringsbeslutninger tas på ikke-bindende grunnlag. Due diligence-prosessen er basert på intern analyse og tredjepartsdata. I tillegg utfører investeringsforvalterens risikoteam ovenfra-og-ned-baserte risikoanalyser av bærekraftsinvestering for fondet. Denne informasjonen overvåkes fortløpende, og månedlige rapporter leveres til investeringsforvalterens toppledelse og tas med i betraktningen som et ikke-bindende element i fondets investeringsbeslutningsprosesser.

Retningslinjer for engasjement

Investeringsforvalteren kan engasjere seg overfor utvalgte obligasjonsutstedere, både stater og selskaper, vedrørende deres styringspraksis, så vel som om andre vesentlige bærekraftspørsmål, inkludert bærekraftsrelaterte kontroverser eller brudd på internasjonale normer og prinsipper. Slike engasjementsaktiviteter understøtter, på et kvalitativt og ikke-bindende grunnlag, fondets vurdering av vesentlige negative konsekvenser (PAI) og god selskapsstyring.

Utpekt referanseindeks

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

Divulgação do artigo 8.º do SFDR no site

Resumo

Produto sem objetivo de investimento sustentável

Este produto financeiro promove características ambientais e sociais, mas não tem por objetivo o investimento sustentável. O fundo terá uma proporção mínima de investimentos sustentáveis. A metodologia de "não prejudicar significativamente" aplicada pelo gestor de investimentos procura assegurar que os investimentos sustentáveis do fundo não prejudicam significativamente nenhum dos indicadores dos principais impactos negativos ("PAI") obrigatórios que constam das regras do SFDR da UE, relevantes para o investimento e que cumprem determinadas salvaguardas sociais mínimas.

Características ambientais ou sociais do produto financeiro

O fundo promove a característica ambiental de mitigação das alterações climáticas ao excluir investimentos em determinados tipos de combustíveis fósseis. Além disso, o fundo promove a característica social de evitar investimentos em atividades que podem causar danos à saúde e ao bem-estar do ser humano, em emitentes soberanos que violam significativamente os direitos sociais e em titularizações que violam práticas empresariais ou de empréstimo responsáveis. Além disso, uma proporção dos investimentos do fundo serão investimentos sustentáveis em: (a) emitentes empresariais cujas práticas empresariais, produtos ou soluções contribuem de forma positiva para os Objetivos de Desenvolvimento Sustentável ("ODS") das Nações Unidas; (b) emitentes soberanos associados a atributos ambientais ou sociais positivos com base nas respetivas classificações ASG; ou (c) Obrigações Verdes, de Investimento Social ou Sustentáveis ("Obrigações Sustentáveis") que contribuem de forma positiva para o ambiente ou para a sociedade através da afetação das receitas.

Estratégia de investimento

O fundo cumpre as suas características ambientais e sociais através da exclusão de:

a) emitentes empresariais que: (i) geram receitas provenientes do fabrico ou da venda a retalho de armamento controverso, do fabrico ou da venda a retalho de armas de fogo civis ou do fabrico de tabaco; (ii) obtêm uma determinada proporção das respetivas receitas do fabrico ou venda a retalho de armas militares ou convencionais ou sistemas de armas, de jogos a dinheiros, da mineração e extração de carvão térmico ou da produção de eletricidade em centrais a carvão; ou (iii) que violam normas internacionais fundamentais ou salvaguardas em matéria social;

b) emitentes soberanos de países situados nos últimos 10% em termos de violações sociais, com base no indicador personalizado do gestor de investimentos; e

c) titularizações associadas a determinados comportamentos negativos, incluindo práticas de empréstimo predatórias, violação de determinadas normas de proteção dos consumidores e comportamento fraudulento.

Além disso, o fundo visa investir um mínimo de 20% dos seus ativos em investimentos sustentáveis (conforme descrito anteriormente).

Como parte do respetivo processo ascendente de investigação fundamental, o gestor de investimentos incorpora sistematicamente a avaliação da governação empresarial e das práticas comerciais de um emitente.

Proporção dos investimentos

Alinhados com as características A/S	***80 %***
Investimentos sustentáveis	*20 %*
Alinhados com a taxonomia	*0 %*
Outras características ambientais	*1 %*
Características sociais	*1 %*
Outras características A/S	*60 %*
Outros investimentos	***20 %***

Os investimentos alinhados com características ambientais ou sociais são compostos na sua maioria por investimentos que oferecem exposição direta às entidades investidas, embora uma parte possa incluir titularizações que oferecem exposição indireta aos ativos 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 mediante a utilização de uma combinação de ferramentas/análise, ferramentas de supervisão de carteiras, e análises e revisões documentais manuais. As equipas de Conformidade, Risco e Supervisão de Carteiras do gestor de investimentos colaboram com a equipa de investimento na realização de revisões periódicas da carteira/do desempenho e de verificações sistémicas para garantir o cumprimento dos objetivos de

investimento da carteira e das características ambientais e sociais.

Metodologias

A conformidade com as análises de exclusão é medida com base na percentagem dos investimentos do fundo que violam as análises de exclusão. Os investimentos sustentáveis realizados pelo fundo são avaliados conforme descrito anteriormente em relação às "características ambientais ou sociais do produto financeiro".

Fontes e tratamento dos dados

O gestor de investimentos tira partido de dados ASG de fornecedores terceiros. 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 as equipas de investimento da Morgan Stanley Investment Management (MSIM), tenham acesso às informações para efeitos de investigação, análise e constituição de carteiras, 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 pode corresponder a dados estimados.

Limitações da metodologia e dos dados

O fundo pode utilizar dados aproximativos razoáveis para os indicadores dos principais impactos negativos quando o gestor de investimentos considerar que os dados não estão disponíveis ou não são fiáveis de forma generalizada. Para obter mais informações sobre as limitações de dados, consulte a divulgação completa no site. O gestor de investimentos toma medidas razoáveis para garantir que o fundo é capaz de cumprir as suas caraterísticas ambientais ou sociais apesar destas limitações, incluindo a análise e avaliação de indicadores alternativos de forma a garantir que são substitutos apropriados às temáticas ASG promovidas pelo indicador de principais impactos negativos relevante. Além disso, quando os dados de análise de terceiros em relação às exclusões do fundo não estiverem disponíveis para um emitente, o gestor de investimentos irá envidar todos os esforços para verificar, através de investigação interna, se o emitente não viola os critérios vinculativos do fundo.

Diligência devida

O gestor de investimentos baseia-se em investigação interna para obter a sua própria avaliação independente do valor e da capacidade creditícia de um emitente utilizando como contributo as investigações de agências terceiras e de analistas do lado vendedor. O gestor de investimentos realiza uma análise ascendente aprofundada:

•para obrigações empresariais, para identificar emitentes de obrigações que satisfazem os seus critérios de investimento em termos de posição competitiva, valor de franquia e qualidade de gestão;

•para obrigações do tesouro, para identificar emitentes de obrigações que satisfaçam os respetivos critérios de investimento que sustentam o progresso económico e a resiliência das nações soberanas e que o gestor de investimentos considere mais relevantes para o desempenho da respetiva dívida; e

•para titularizações, para analisar os empréstimos subjacentes a cada título ou garantias que cobrem fatores como a localização, as taxas de ocupação, o historial de incumprimentos e a disponibilidade de crédito dos mutuários.

Como parte deste processo, o gestor de investimentos também realiza uma diligência devida ascendente em relação aos investimentos do fundo para identificar quaisquer riscos de sustentabilidade que possam afetar o valor dos ativos, o que é tido em conta pelo gestor de investimentos quando toma decisões de investimento numa base não vinculativa. O processo de diligência devida baseia-se em investigação interna e dados de terceiros. Além disso, a equipa de risco do gestor de investimentos realiza uma análise de risco de investimento descendente em relação à sustentabilidade do fundo. Estas informações são monitorizadas regularmente, sendo fornecidos relatórios mensais à direção de topo do gestor de investimentos, e são tidas em conta como um elemento não vinculativo do processo de tomada de decisão de investimento do fundo.

Políticas de envolvimento

O gestor de investimentos pode envolver-se com emitentes de obrigações selecionados nas respetivas práticas de governação soberanas e empresariais, bem como noutras questões relevantes de sustentabilidade relacionadas com os ODS, incluindo controvérsias relacionadas com a sustentabilidade ou violações das normas e dos princípios internacionais. Tais atividades de envolvimento apoiam, numa base qualitativa e não vinculativa, os principais impactos negativos do fundo e a avaliação da boa governação.

Índice de referência designado

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

SFDR Artikel 8 Webbplatsinformation

Engagementbeleid

Inga mål för hållbar investering

Denna finansiella produkt främjar miljörelaterade och sociala egenskaper, men har inte hållbar investering som mål. Fonden kommer att minst ha en andel på 30 % i hållbara investeringar. Metoden har ”ingen betydande negativ inverkan” som tillämpas av investeringsförvaltaren syftar till att säkerställa att fondens hållbara investeringar inte orsakar betydande negativ inverkan på någon av de obligatoriska PAI-indikatorerna (negativ påverkan på hållbarhetsfaktorer) i EU:s SFDR-regler som är relevanta för investeringar och följer vissa sociala minimigarantier.

Den finansiella produktens miljörelaterade eller sociala egenskaper

Fonden främjar de miljörelaterade egenskaperna att bidra till att mildra klimatförändringarna genom att utesluta investeringar i vissa typer av fossila bränslen. Dessutom främjar fonden den sociala egenskapen att undvika investeringar i verksamhet som kan orsaka skada på människors hälsa och välbefinnande, i statliga emittenter som i verkligen överträder sociala rättigheter, och värdepapperiseringar som överträder ansvarsfulla företag eller utlåningspraxis. Dessutom kommer en del av fondens investeringar att vara hållbara investeringar inom: (a) företagsemittenter vars företagspraxis, produkter eller lösningar skapar ett positivt bidrag till FN:s hållbarhetsmål (”SDG”), (b) statliga emittenter som är förknippade med positiva miljö. eller samhällsegenskaper baserat på deras ESG-poäng eller (c) gröna, sociala eller hållbarhetsrelaterade obligationer (”hållbarhetsobligationer”) som bidrar positivt på miljö eller samhälle genom det sätt som behållningen används.

Investeringsstrategi

Fonden uppfyller sina miljörelaterade och sociala egenskaper genom att utesluta:

a) företagsemittenter som: (i) genererar intäkter från kontroversiella vapen, tillverkning eller detaljhandel med civila skjutvapen eller tobakstillverkning; (ii) genererar en viss andel av sina intäkter från tillverkning eller detaljhandel med militära eller konventionella vapen eller vapensystem, hasardspel, brytning och utvinning av termiskt kol eller koleldad kraftproduktion; eller (iii) bryter mot internationella normer om sociala skyddsåtgärder.

b) statliga emittenter som är i de lägst rangordnade 10 % av länder avseende social orättvisa, baserat på investeringsförvaltarens anpassade indikator och

c) värdepapperiseringar kopplade till vissa negativa beteenden däribland utlåningspraxis till ockerpriser, överträdelser av vissa konsumentskyddsstandarder genom bedrägligt beteende.

Dessutom strävar fonden efter att investera minst 20 % av tillgångarna i hållbara investeringar (enligt beskrivningen ovan).

Som en del av sin företagsanalysprocess tar investeringsförvaltaren systematiskt hänsyn till bedömningen av en emittents bolagsstyrning och affärsmetoder.

Andel av investeringar

I linje med miljömässiga och sociala egenskaper	***80 %***
Hållbara investeringar	*20 %*
I linje med taxonomin	*0 %*
Övrigt miljömässigt	*1 %*
Socialt	*1 %*
Andra miljömässiga och sociala egenskaper	*60 %*
Övriga investeringar	***20 %***

Investeringarna som är i linje med miljörelaterade och sociala egenskaper består främst av investeringar som erbjuder direkt exponering mot investeringsobjekt även om en del kan omfatta värdepapperiseringar som erbjuder direkt exponering mot underliggande tillgångar. Dessa procentsatser mäts efter investeringarnas värde.

Övervakning av miljörelaterade eller sociala egenskaper

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

Metoder

Efterlevnad av uteslutningsgranskningarna mäts baserat på den procentsats av fondens investeringar som överträder uteslutningsgranskningarna. Fonden hållbara investeringar bedöms enligt vad som beskrivs

ovan i förhållande till den finansiella produktens miljö- och samhällsegenskaper.

Datakällor och databehandling

Investeringsförvaltaren utnyttjar ESG-data från olika externa leverantörer. Dessa data samlas in och lagras i Morgan Stanleys centraliserade ESG-dataarkiv för att göra det möjligt för alla Morgan Stanleys affärsenheter, inklusive Morgan Stanley Investment Managements (MSIM) investeringsteam, att få tillgång till informationen för forskning, portföljanalys och portföljkonstruktion samt kundrelaterad och lagstadgad rapportering. På grund av luckor i datatäckningen kan en liten del av de data som används för att bedöma överensstämmelse med de miljörelaterade och sociala egenskaperna vara uppskattade data.

Begränsningar för metoder och data

Fonden kan använda rimliga indirekta uppgifter för PAI-indikatorer där investeringsförvaltaren anser att data inte är allmänt eller tillförlitligt tillgängliga. För mer information om databegränsningar, se den fullständiga informationen på webbplatsen. Investeringsförvaltaren vidtar rimliga åtgärder för att säkerställa att fonden kan uppfylla sina miljörelaterade och sociala egenskaper trots dessa begränsningar, inklusive granskning och bedömning av indirekta uppgifter för att säkerställa att de är lämpliga substitut för ESG-teman som främjas av den relevanta PAI-indikatorn. Om det dessutom inte finns några uppgifter från tredje part om granskning av en emittent i förhållande till fondens uteslutningar, kommer investeringsförvaltaren att göra sitt bästa för att genom intern forskning kontrollera att emittenten inte bryter mot fondens bindande kriterier.

Due diligence

Investeringsförvaltaren förlitar sig på interna analyser för att få fram sin egen oberoende bedömning av en emittents värde och kreditvärdighet, med hjälp av analyser från tredjepartsbyråer och säljare som indata. Investeringsförvaltaren genomför en djupgående företagsanalys:

- av företagsobligationer, för att identifiera obligationsemittenter som uppfyller investeringskriterierna när det gäller konkurrensläge, franchisevärde och ledningskvalitet,
- av statsobligationer, för att identifiera obligationsemittenter som uppfyller investeringskriterierna, som stöder suveräna nationers ekonomiska framsteg och motståndskraft, och som investeringsförvaltaren anser vara mest väsentliga för resultatet av deras skuldsättning och
- av värdepapperiseringar, för att analysera varje värdepappers underliggande lån eller säkerhet med hänsyn till faktorer som lokalisering, beläggningsgrad, låntagares kredittillgänglighet och historik av betalningsinställelser.

Som en del av denna process utför investeringsförvaltaren också en due diligence-analys på företagsnivå på fondens investeringar för att identifiera eventuella hållbarhetsrisker som skulle kunna påverka värdet av tillgångarna, vilket beaktas av investeringsförvaltaren när denne fattar investeringsbeslut på icke-bindande basis. Due diligence-processen baseras på intern forskning och uppgifter från tredje part. Dessutom utför investeringsförvaltarens riskteam omvärldsanalyser av hållbarhetsinvesteringsrisker för fonden. Denna information övervakas löpande och månadsrapporter lämnas till investeringsförvaltarens högsta ledning och beaktas som en icke-bindande del av fondens investeringsbeslutsprocesser.

Strategier för engagemang

Investeringsförvaltaren kan komma att samarbeta med utvalda obligationsemittenter om deras företags- och statliga styrningspraxis samt om andra viktiga hållbarhetsfrågor, inklusive hållbarhetsrelaterade tvister eller brott mot internationella normer och principer. Sådan engagemangsverksamhet stöder, på en kvalitativ och icke-bindande grund, fondens bedömning av negativ påverkan på hållbarhetsfaktorer (PAI) och god bolagsstyrning.

Valt referensvärde

Fonden har inte angivit något referensindex i syfte att uppnå sina miljörelaterade eller sociala egenskaper.

Applications for shares in the fund should not be made without first consulting the current Prospectus and the Key Investor Information Document ("KIID"), which are available in English and in the official language of your local jurisdiction at morganstanleyinvestmentfunds.com or free of charge from the Registered Office of Morgan Stanley Investment Funds, European Bank and Business Centre, 6B route de Trèves, L-2633 Senningerberg, R.C.S. Luxemburg B 29 192. A summary of investor rights is available in English at the same website.

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

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

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

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

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