Morgan Stanley | INVESTMENT MANAGEMENT

Marketing Communication

SFDR Article 8 Website Disclosure

Morgan Stanley Investment Funds

JANUARY 2026

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

Product	Legal entity identifier
Global Opportunity Horizon 2030	2549009OI86GGPU2DH38

SFDR Article 8 Website Disclosure

Summary

No Sustainable investment objective

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

Environmental or social characteristics of the financial product

Bond Allocation
The fund promotes the social characteristic of limiting negative social externalities by avoiding investments in sovereign issuers that significantly violate social rights or are subject to certain international sanctions.

Equity Allocation
- The fund promotes the environmental characteristic of limiting environmental externalities by excluding investments in coal.
- The fund promotes the social characteristic of avoiding investments in certain activities which can cause harm to human health and wellbeing, including tobacco and certain weapons, comprising civilian firearms, cluster munitions and anti-personnel mines.

Investment Strategy

The fund gradually transitions its asset allocation from the Bond Allocation to the Equity Allocation.

Bond Allocation
The sub-fund meets its environmental and social characteristics through exclusions of sovereign issuers which are (a) in the bottom-10% ranked countries for social violations, based on the Investment Manager's custom indicator; or (b) subject to sanctions from the United Nations or the European Union.

Equity Allocation

The fund's objective is long-term capital appreciation. The investment process integrates analysis of sustainability with respect to disruptive change, financial strength, environmental and social externalities and governance (also referred to as ESG).

The fund meets its environmental and social characteristics through binding restriction screens which are applied to the fund in accordance with the fund's Restriction Screening Policy. See full website disclosure for details.

Proportion of Investments

Aligned with E/S characteristics	***90%***
Sustainable investments	*0%*
Taxonomy aligned	*0%*
Other environmental	*0%*
Social	*0%*
Other E/S characteristics	*0%*
Other investments	***10%***

The investments aligned with environmental or social characteristics are comprised entirely of investments which offer direct exposure to investee entities.

Up to 10% of the sub-fund, comprising cash and derivatives held for efficient portfolio management purposes, are considered 'Other investments'.

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 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 exclusionary criteria and the percentage of the fund's investments which breach the exclusionary screens for both the Bond and Equity Allocation.

Data sources and processing

The investment manager uses ESG data from various external vendors. The data is collected and stored in Morgan Stanley's centralised 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 environmental / social characteristics is estimated by third-party data providers.

Limitations to methodologies and data

Bond Allocation
The country-level data sourced by third-parties, and used by the investment manager as part of its proprietary sovereign ESG scoring methodology and custom indicator on social violations, is updated only on an annual basis

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

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

MSIM takes reasonable steps to ensure that the fund is able to meet its environmental and social characteristics despite these limitations.

Due diligence

Bond Allocation

The investment manager will invest in government bonds issued by European countries which comply with the investment manager's proprietary Government Social Violation indicator, such as Italian BTPs. The fixed income portfolio is designed to limit interest rate risk for buy and hold investors, maximise risk adjusted returns and comply with UCITS diversification rules.

Equity Allocation

Non-binding ESG due diligence

The investment team have developed a proprietary framework called HELP & ACT to employ a holistic approach to ESG integration within their company quality assessment by analyzing potential impacts to humanity's health, environment, liberty and productivity and corporate governance measures to ensure agency, culture and trust. HELP & ACT is designed to reduce complexity of analysis by distilling a multitude of potential ESG criteria to the material factors that may condition a company's ability to sustain competitive advantage over the long-term.

The investment team is responsible for integrating ESG by applying the HELP & ACT framework within the quality assessment of portfolio companies. Investors should note, however, that in contrast to the environmental or social features described elsewhere in this disclosure, the investment manager's consideration of the HELP & ACT framework is undertaken on a non-binding basis only.

General investment due diligence

The investment manager emphasises a bottom-up stock selection process, seeking attractive investments on an individual company basis. In selecting securities for investment, the investment manager seeks high quality established and emerging companies that the investment manager believes are undervalued at the time of purchase. The investment manager typically favours companies it believes have sustainable competitive advantages that can be monetised through growth. The investment process integrates analysis of sustainability with respect to disruptive change, financial strength, environmental and social externalities and governance (also referred to as ESG). The investment manager generally considers selling a portfolio holding when it determines that the holding no longer satisfies its investment criteria.

Engagement policies

Bond Allocation

The investment manager does not engage with bond issuers.

Equity Allocation

The investment team engages company management on topics specific to each business with a focus on material ESG opportunities and risks that may impact the value of a company's securities. Accordingly, engagement priorities differ by individual company and are not region specific.

Designated reference benchmark

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

SFDR Article 8 Website Disclosure

No Sustainable investment objective

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

Environmental or social characteristics of the financial product

The fund gradually transitions its asset allocation from investing 90% of its assets in bonds (excluding cash) at launch ("**Bond Allocation**"), to investing up to 100% of its assets (excluding cash) in equities at the end of a four-year investment period ("**Equity Allocation**").

The environmental and social characteristics are as follows:

Bond Allocation:

- the fund promotes the social characteristic of limiting negative social externalities by avoiding investments in sovereign issuers that significantly violate social rights or are subject to certain international sanctions.

Equity Allocation:

- The fund promotes the environmental characteristic of limiting environmental externalities by excluding investments in coal.

- The fund promotes the social characteristic of avoiding investments in certain activities which can cause harm to human health and wellbeing, including tobacco and certain weapons, comprising civilian firearms, cluster munitions and anti-personnel mines.

These exclusions are implemented in line with the fund's Restriction Screening Policy, which is set out below in response to the question "*What investment strategy does this financial product follow?*".

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the fund.

Investment Strategy

The fund gradually transitions its asset allocation from the Bond Allocation to the Equity Allocation.

Bond Allocation

The investment manager seeks to invest using a flexible discretionary strategy that selects bonds that appear to offer the best return from their risk level while considering the fund's overall target asset allocation.

The fund's Restriction Screening Policy is to restrict investments in sovereign issuers which:

- are in the bottom-10% ranked countries for social violations, based on the investment manager's custom indicator; or
- are subject to sanctions from the United Nations or the European Union.

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 the World Bank.

Equity Allocation

The investment process integrates analysis of sustainability with respect to disruptive change, financial strength, environmental and social externalities and governance (also referred to as ESG).

Binding restriction screens are applied to the fund in accordance with the fund's Restriction Screening Policy.

The fund's Restriction Screening Policy is to restrict investments in corporate issuers whose core business activity, determined in accordance with the methodology set out below, involves:

- Tobacco;
- Thermal coal; or
- Weapons, comprising civilian firearms, cluster munitions and anti-personnel mines.

The methodology used to determine core business activity for the purpose of the above-described screening is as follows:

1) Corporate issuers which derive (as defined by MSCI ESG Business Involvement Screening Research (BISR)):

- more than 5% of its recent-year revenue (or estimated revenue) from Tobacco;
- more than 10% of its recent-year revenue (or estimated revenue) from Thermal Coal;
- more than 10% of its recent-year revenue (or estimated revenue) from the Manufacture of Civilian Firearms and ammunition; or

2) Corporate issuers which are identified by ISS ESG Controversial Weapons Research as being involved, through corporate involvement, in the core weapon system, or components/services of the core weapon system that are considered specifically designed or modified and essential for the lethal use of the weapon, of the following weapons:

Cluster munitions
Cluster weapons are air-dropped explosives that carry submunitions (bomblets) and disperse them over a wide area. The submunitions often remain undetonated on the ground for decades, creating a serious risk to civilians and preventing economic development. 2008 Convention on Cluster Munitions (CCM), which outlines seven criteria to define a cluster weapons http://clusterconvention.org/

Anti-personnel mines
Anti-personnel mines are explosives that are designed to detonate at the proximity or contact of a person, which incapacitates, injures or kills the person and/or others nearby. After being planted, anti-personnel mines can remain undetonated for years, posing serious risk to civilians after a conflict has ended. 199 Ottawa (Mine-Ban) Treaty http://apminebanconvention.org/

Restriction Policy Compliance
The above restrictions are coded into Morgan Stanley Investment Management's surveillance system, and compliance is monitored primarily through an automated process, comprising pre- and post-trade guideline monitoring and exception-based screening. The investment advisor's portfolio surveillance function works closely with Global Opportunity in the monitoring of such restrictions.

Investments that are held by the fund but become restricted after they are acquired for the fund, due to their involvement in one of the previously mentioned restricted business activities, will be sold. Such sales will take place over a time period to be determined by the investment manager of the fund, taking into account the best interests of the shareholders of the fund.

Data sources
Third-party data sources including, but not limited to, MSCI, ISS, S&P Trucost and Sustainalytics may be used to provide data relating to such restrictions.

This section solely refers to the fund's strategy as it relates to SFDR. Please see the "Fund Descriptions" section of the Prospectus for information on the fund's broader investment strategy.

Governance practices of investee companies

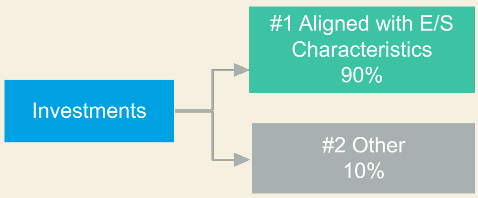
Bond Allocation

The investment manager assesses investee sovereign issuers' government effectiveness, political stability, control of corruption, and regulatory quality, among other factors. 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, and through in-house research.

Equity Allocation

As part of the fund's holistic approach to ESG, the investment manager of the fund assesses governance practices of investee companies, including but not limited to looking at the management structures, employee relations, remuneration of staff, and tax compliance of such companies. This is framed by a set of questions applied consistently across companies. Topics include, but are not limited to, management incentives aligned with the long-term interest of shareholders, capital allocation, independent and engaged boards, and transparency of accounting.

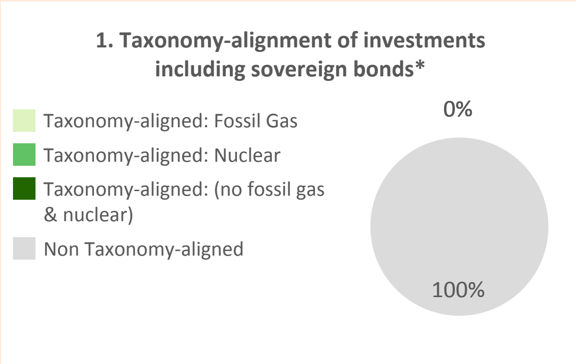
Proportion of investments

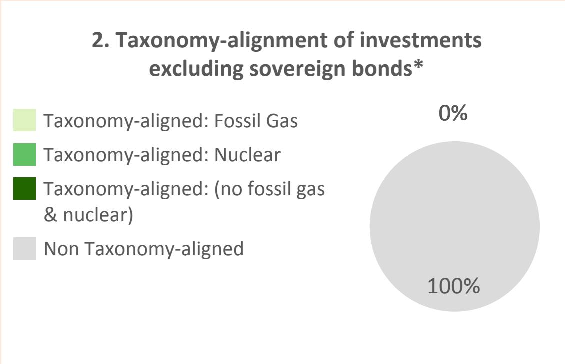


#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or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

Taxonomy disclosures

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





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

***The proportion of total investments shown in this graph is purely indicative and may vary over time. As the fund does not commit to making sustainable investments aligned with the EU Taxonomy, the proportion of any sovereign exposure in the fund's portfolio will not impact the proportion of sustainable investments aligned with the EU Taxonomy included in the graph.*

Monitoring of environmental or social characteristics

Bond and Equity Allocation

The sustainability indicators of the fund will be measured and evaluated on an ongoing basis, through an automated process, comprising pre- and post-trade guideline monitoring and exception-based screening. Investments that are held by the fund but become restricted after they are acquired for the fund, due to their involvement in one of the previously mentioned restricted business activities, will be sold. Such sales will take place over a time period to be determined by the investment manager of the fund, taking into account the best interests of the shareholders of the fund.

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.

Methodologies

Bond and Equity Allocation

The sustainability indicators is the percentage of companies in the fund which breach the exclusionary screens. The sustainability indicator will therefore be that 0% of the fund's investments are in violation of the fund's Restriction Screening Policy.

Data sources and processing

Bond and Equity Allocation

The Investment Adviser 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 is estimated data. The Investment Adviser will keep data gaps under review and replace the estimated data with third-party data sources or data obtained by other means (e.g., directly from investee companies) when available.

Limitations to methodologies and data

Bond Allocation

The country-level data sourced by third-parties, and used by the investment manager as part of its proprietary sovereign ESG scoring methodology and custom indicator on social violations, is updated only on an annual basis

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

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

Despite these limitations, which impact all consumers of ESG data and are not specific to MSIM, the MSIM 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

Bond Allocation

The investment manager will invest in government bonds issued by European countries, which comply with the investment manager's proprietary Government Social Violation indicator, such as Italian BTPs.

The fixed income portfolio, and more specifically Italian BTP investments, is designed to take into account several objectives, such as:

- To match target asset allocation schedule (asset-liability framework) in order to limit interest rate risk for buy and hold investors;
- To maximise risk adjusted returns given the interest rate curve shape;
- To comply with UCITS diversification rules only standard fixed coupon bullet bond are considered

Equity Allocation

Non-binding ESG due diligence
The investment team have developed a proprietary framework called HELP & ACT to employ a holistic approach to ESG integration within their company quality assessment by analyzing potential impacts to humanity's health, environment, liberty and productivity and corporate governance measures to ensure agency, culture and trust. HELP & ACT is designed to reduce complexity of analysis by distilling a multitude

of potential ESG criteria to the material factors that may condition a company's ability to sustain competitive advantage over the long-term.
The investment team is responsible for integrating ESG by applying the HELP & ACT framework within the quality assessment of portfolio companies. Investors should note, however, that in contrast to the environmental or social features described elsewhere in this disclosure, the investment manager's consideration of the HELP & ACT framework is undertaken on a non-binding basis only.

General investment due diligence
The investment manager emphasises a bottom-up stock selection process, seeking attractive investments on an individual company basis. In selecting securities for investment, the investment manager seeks high quality established and emerging companies that the investment manager believes are undervalued at the time of purchase. The investment manager typically favours companies it believes have competitive advantages that can be monetised through growth. The investment process integrates analysis of sustainability with respect to disruptive change, financial strength, environmental and social externalities and governance (also referred to as ESG). The investment manager generally considers selling a portfolio holding when it determines that the holding no longer satisfies its investment criteria.

Engagement policies

Bond Allocation
The investment manager does not engage with bond issuers.

Equity Allocation
The investment team engages company management on topics specific to each business with a focus on material ESG opportunities and risks that may impact the value of a company's securities. Accordingly, engagement priorities differ by individual company and are not region specific.

Designated reference benchmark

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

Website Disclosure Summaries (Multiple Languages)

Contents:

Offenlegung nach Artikel 8 SFDR auf der Website

Zusammenfassung

Kein nachhaltiges Investitionsziel

Dieses Finanzprodukt fördert ökologische oder soziale Merkmale, verfolgt aber nicht das Ziel einer nachhaltigen Investition.

Ökologische oder soziale Merkmale des Finanzprodukts

Anleihenallokation
Der Fonds fördert das soziale Merkmal der Begrenzung negativer sozialer Externalitäten, indem er Anlagen in staatliche Emittenten vermeidet, die soziale Rechte erheblich verletzen oder bestimmten internationalen Sanktionen unterliegen.

Aktienallokation

•Der Fonds fördert das ökologische Merkmal der Begrenzung von Umweltexternalitäten, indem er Anlagen in Kohle ausschließt.

•Der Fonds fördert das soziale Merkmal der Vermeidung bestimmter Aktivitäten, die der menschlichen Gesundheit und dem Wohlbefinden schaden können, einschließlich Tabak und bestimmter Waffen wie zivile Schusswaffen, Streumunition und Antipersonenminen.

Anlagestrategie

Der Fonds stellt seine Assetallokation schrittweise von der Anleihenallokation auf die Aktienallokation um.
Anleihenallokation
Der Teilfonds erfüllt seine ökologischen und sozialen Merkmale durch den Ausschluss staatlicher Emittenten, die entweder (a) zu den 10 % der Länder mit den schlechtesten Bewertungen hinsichtlich sozialer Verstöße gemäß dem eigenen Indikator des Anlageverwalters gehören oder (b) von den Vereinten Nationen oder der Europäischen Union mit Sanktionen belegt sind.
Aktienallokation
Das Ziel des Fonds ist ein langfristiger Kapitalzuwachs. Der Anlageprozess beinhaltet Nachhaltigkeitsanalysen im Hinblick auf disruptive Veränderungen, Finanzkraft, Umwelt-, soziale und Governance-Faktoren (auch bekannt als ESG-Faktoren).

Der Fonds erfüllt seine ökologischen und sozialen Merkmale durch verbindliche Ausschlusskriterien, die gemäß der Screening-Richtlinie des Fonds angewendet werden. Weitere Informationen finden Sie in der vollständigen Offenlegung auf der Website.

Aufteilung der Investitionen

Im Einklang mit ökologischen und sozialen Merkmalen	***90 %***
Nachhaltige Investitionen	*0 %*
Taxonomie-konform	*0 %*
Sonstig ökologisch	*0 %*
Sozial	*0 %*
Sonstige ökologische und soziale Merkmale	*0 %*
Sonstige Investitionen	***10 %***

Die Anlagen, die ökologischen oder sozialen Merkmalen entsprechen, bestehen ausschließlich aus Anlagen, die ein direktes Engagement in die Beteiligungsunternehmen bieten.

Bis zu 10 % des Teilfonds, einschließlich Barmitteln und Derivaten, die zum Zwecke eines effizienten Portfoliomanagements gehalten werden, werden als „Sonstige Anlagen" betrachtet.

Diese Prozentsätze werden anhand des Wertes der Anlagen gemessen.
der Anlagen.

Überwachung von ökologischen oder sozialen Merkmalen

Die ökologischen und sozialen Merkmale werden durch eine Kombination von Verfahren/Screens, Tools zur Portfolioüberwachung und manuellen Prüfungen und Analysen überwacht.

Die Compliance-, Risiko- und Portfolioüberwachungs-Teams des Investmentmanagers führen regelmäßige Portfolio-/Performanceüberprüfungen und systemische Kontrollen durch, um die Einhaltung der Anlageziele und der ökologischen und sozialen Merkmale des Portfolios sicherzustellen.

Methoden

Die Einhaltung der Ausschlusskriterien wird anhand der Kriterien und des Prozentsatzes der Anlagen des Fonds gemessen, die sowohl bei der Anleihen- als auch der Aktienallokation gegen die Ausschlusskriterien verstoßen.

Datenquellen und -verarbeitung

Der Investmentmanager verwendet ESG-Daten von verschiedenen externen Anbietern. Die Daten werden in Morgan Stanleys zentralem ESG-Datenspeicher gesammelt und gespeichert, damit jeder Geschäftsbereich von Morgan Stanley, einschließlich der Investmentteams von Morgan Stanley Investment Management (MSIM), auf die Informationen für Research, Portfolioanalyse und -Zusammensetzung sowie Kunden- und aufsichtsrechtliche Berichterstattung zugreifen kann.

Aufgrund von Lücken bei der Datenabdeckung, wird ein kleiner Anteil der Daten, die bei der Bewertung der Übereinstimmung mit ökologischen/sozialen Merkmalen eingesetzt werden, von externen Datenanbietern geschätzt.

Beschränkungen hinsichtlich der Methoden und Daten

Anleihenallokation
Die von Drittanbietern bezogenen Länderdaten, die vom Investmentmanager im Rahmen seiner proprietären ESG-Bewertung für Staatsanleihen und seines eigenen Indikators für soziale Verstöße verwendet werden, werden nur einmal jährlich aktualisiert.
Aktienallokation
Im Folgenden werden einige der wichtigsten Themen und Gemeinsamkeiten, die zu Einschränkungen bei den Methoden und/oder Daten und/oder zu mangelhaften Daten des Fonds beitragen, aufgeführt:

• Methodikunterschiede zwischen Datenanbietern

• Verzögerungen bei der Datenbereitstellung, d. h. die Fristen für die Datenberichterstattung stimmen möglicherweise nicht mit den Fristen für die SFDR-Berichterstattung überein.

• Datenabdeckungslücken über Anlageklassen, Regionen und Marktkapitalisierungen hinweg

MSIM ergreift angemessene Maßnahmen, um sicherzustellen, dass der Fonds auch bei diesen Einschränkungen seine ökologischen und sozialen Merkmale erfüllen kann.

Sorgfaltspflicht

Anleihenallokation
Der Anlageverwalter investiert in Staatsanleihen, die von europäischen Ländern ausgegeben werden und mit dem internen Government Social Violation Indikator des Anlageverwalters übereinstimmen, wie beispielsweise italienische Staatsanleihen. Das festverzinsliche Portfolio ist darauf ausgelegt, das Zinsrisiko für Buy-and-Hold-Investoren zu begrenzen, die risikoadjustierte Rendite zu maximieren und die OGAW-Diversifizierungsvorschriften einzuhalten.
Aktienallokation
Unverbindliche ESG-Due Diligence
Das Investmentteam hat ein proprietäres Rahmenwerk namens HELP & ACT entwickelt, um einen ganzheitlichen Ansatz zur ESG-Integration in die Unternehmensqualitätsbewertung zu verfolgen. Dabei werden potenzielle Auswirkungen auf die Gesundheit, Umwelt, Freiheit und Produktivität der Menschheit sowie Maßnahmen zur Unternehmensführung analysiert, um Eigenverantwortung, Kultur und Vertrauen sicherzustellen. HELP & ACT wurde entwickelt, um die Komplexität der Analyse zu reduzieren, indem eine Vielzahl potenzieller ESG-Kriterien auf die wesentlichen Faktoren destilliert wird, die die Fähigkeit eines Unternehmens beeinflussen können, langfristig Wettbewerbsvorteile zu bewahren.
Das Investmentteam ist für die Integration von ESG verantwortlich, indem es den HELP & ACT-Rahmen innerhalb der Qualitätsbewertung von Portfoliounternehmen anwendet. Investoren sollten jedoch beachten, dass die Berücksichtigung des HELP & ACT-Rahmens durch den Anlageverwalter – anders als die an anderer Stelle in dieser Offenlegung beschriebenen ökologischen oder sozialen Merkmale – nur auf unverbindlicher Basis erfolgt.

Allgemeine Due Diligence bei Anlagen
Der Anlageverwalter verfolgt einen Bottom-up-Auswahlansatz und sucht attraktive Anlagen auf Basis einzelner Unternehmen. Bei der Auswahl von Wertpapieren für eine Anlage sucht der Anlageverwalter nach hochwertigen etablierten und neuen Unternehmen aus, die er zum Kaufzeitpunkt für unterbewertet hält. Der Anlageverwalter bevorzugt in der Regel Unternehmen, die seines Erachtens nachhaltige Wettbewerbsvorteile bieten, die durch Wachstum monetisiert werden können. Der Anlageprozess beinhaltet Nachhaltigkeitsanalysen im Hinblick auf disruptive Veränderungen, Finanzkraft, Umwelt-, soziale und Governance-Faktoren (auch bekannt als ESG-Faktoren). Der Investmentmanager zieht im Allgemeinen den Verkauf einer Portfolioposition in Betracht, wenn er feststellt, dass die Position seine Anlagekriterien nicht mehr erfüllt.

Mitwirkungspolitik

Anleihenallokation
Der Investmentmanager führt keinen Dialog mit Anleiheemittenten.
Aktienallokation
Das Investmentteam führt Gespräche mit dem Management der Unternehmen zu unternehmensspezifischen Themen, wobei der Schwerpunkt auf wesentlichen ESG-Chancen und -Risiken liegt, die den Wert der Wertpapiere eines Unternehmens beeinflussen können. Dementsprechend variieren die Engagement-Prioritäten je nach Unternehmen und sind nicht an bestimmte Regionen gebunden.

Bestimmter Referenzwert

Der Fonds hat keinen Vergleichsindex für die Erreichung seiner ökologischen oder sozialen Merkmale designiert.

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

Résumé

Sans objective d'investissement durable

Ce produit financier met en avant des caractéristiques environnementales ou sociales mais n'a pas pour objectif l'investissement durable.

Caractéristiques environnementales ou sociales du produit financier

Allocation Obligataire
Le fonds promeut la caractéristique sociale de limitation des externalités sociales négatives en évitant les investissements dans des émetteurs souverains qui violent gravement les droits sociaux ou sont soumis à certaines sanctions internationales.

Allocation en actions
• Le fonds promeut la caractéristique environnementale de limitation des externalités environnementales en excluant les investissements dans le charbon.
• Le fonds promeut la caractéristique sociale consistant à éviter les investissements dans certaines activités susceptibles de nuire à la santé et au bien-être humains, dont le tabac et certaines armes, comprenant les armes à feu civiles, les munitions à fragmentation et les mines antipersonnel.

Stratégie d'investissement

Le fonds fait progressivement évoluer sa répartition d'actifs, passant d'une allocation en obligations à une allocation en actions.
Allocation obligataire
Le compartiment remplit ses caractéristiques environnementales et sociales en excluant les émetteurs souverains qui sont (a) parmi les 10 % des pays les moins bien classés en matière de violations sociales, selon l'indicateur personnalisé du Gestionnaire d'Investissement ; ou (b) soumis à des sanctions des Nations Unies ou de l'Union européenne.
Allocation en actions
L'objectif du fonds est l'appréciation du capital à long terme. Le processus d'investissement intègre l'analyse de la durabilité au regard des changements disruptifs, de la solidité financière, des externalités environnementales et sociales et de la gouvernance (également appelée ESG).

Le fonds satisfait à ses caractéristiques environnementales et sociales au moyen de critères d'exclusion contraignants qui sont appliqués au fonds conformément à la Politique de filtrage des restrictions du fonds. Consultez le site web complet pour obtenir des informations à cet égard.

Proportion des investissements

Alignés sur les caractéristiques environnementales et sociales (E/S)	***90 %***
Investissements durables	*0 %*
alignés sur la taxonomie	*0 %*
Autres caractéristiques environnementales	*0 %*
Sociales	*0 %*
Autres caractéristiques E/S	*0 %*
Autres investissements	***10 %***

Les investissements alignés sur des caractéristiques environnementales ou sociales sont composés exclusivement d'investissements offrant une exposition directe aux entités dans lesquelles le fonds investit.

Jusqu'à 10 % du compartiment, constitué de liquidités et de produits dérivés détenus à des fins de gestion efficace du portefeuille, sont considérés comme « Autres investissements ».

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'investissement effectuent 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 critères d'exclusion est mesurée sur la base des critères d'exclusion et du pourcentage des investissements du fonds qui ne respectent pas ces critères, tant pour l'allocation obligataire que pour celle en actions.

Sources et traitement des données

Le gestionnaire d'investissement recourt à des données ESG provenant de divers prestataires externes. Les données sont collectées et stockées dans le référentiel centralisé de données ESG de Morgan Stanley afin de permettre à toute entité du groupe Morgan Stanley, y compris les équipes d'investissement de Morgan Stanley

Investment Management (MSIM), d'y accéder pour la recherche, l'analyse et la construction de portefeuilles, ainsi que pour le reporting client et réglementaire.

En raison de lacunes dans la couverture des données, une petite proportion des données utilisées pour évaluer l'adéquation aux caractéristiques environnementales et sociales est estimée par des fournisseurs de données tiers.

Limites aux méthes et aux données

Allocation Obligataire
Les données de niveau pays obtenues auprès de fournisseurs tiers, et utilisées par le gestionnaire d'investissement dans le cadre de sa méthodologie propriétaire de notation ESG souveraine et de son indicateur personnalisé sur les violations sociales, ne sont actualisées qu'annuellement.
Allocation en actions
Vous trouverez ci-dessous certains des thèmes clés et des points communs qui contribuent aux limites des méthodologies et/ou des données et/ou à la faible qualité des données du fonds :

• Différences méthodologiques entre les fournisseurs de données.

• Retards dans la disponibilité des données, c'est-à-dire que les échéances de reporting des données peuvent ne pas correspondre à celles exigées par la SFDR.

• Lacunes en matière de couverture des données selon les classes d'actifs, les zones géographiques et les capitalisations boursières.

MSIM adopte des mesures raisonnables afin de veiller à ce que le fonds puisse satisfaire à ses caractéristiques environnementales et sociales malgré ces limitations.

Diligence raisonnable

Allocation Obligataire
Le gestionnaire d'investissement investira dans des obligations souveraines européennes émises par des pays qui respectent les critères de l'indicateur propriétaire du gestionnaire d'investissement en matière de violations sociales gouvernementales, telles que les BTP italiens. Le portefeuille d'obligations est conçu pour limiter le risque de taux d'intérêt pour les investisseurs à long terme, maximiser les rendements ajustés au risque et se conformer aux règles de diversification des OPCVM.
Allocation en actions
Due Diligence ESG non contraignante
L'équipe d'investissement a développé un cadre propriétaire appelé HELP & ACT afin d'adopter une approche holistique de l'intégration ESG dans leur évaluation de la qualité des entreprises, en analysant les impacts potentiels sur la santé, l'environnement, la liberté et la productivité de l'humanité, ainsi que les mesures de gouvernance d'entreprise visant à garantir la capacité d'agir, la culture et la confiance. HELP & ACT est conçu pour simplifier l'analyse en distillant une multitude de critères ESG potentiels en facteurs matériels susceptibles de conditionner la capacité d'une entreprise à maintenir un avantage concurrentiel sur le long terme.
L'équipe d'investissement est responsable de l'intégration de l'ESG en appliquant le cadre HELP & ACT à l'évaluation de la qualité des entreprises en portefeuille. Les investisseurs doivent toutefois noter que, contrairement aux caractéristiques environnementales ou sociales décrites ailleurs dans le présent document, la prise en compte du cadre HELP & ACT par le gestionnaire d'investissement n'est effectuée que sur une base non contraignante.

Due Diligence générale en matière d'investissement
Le gestionnaire d'investissement met l'accent sur une sélection ascendante des titres, recherchant des investissements attrayants au niveau de chaque entreprise. En sélectionnant des titres pour l'investissement, le gestionnaire d'investissement recherche des sociétés établies et émergentes de qualité supérieure qu'il juge sous-valorisées au moment de leur achat. Le gestionnaire d'investissement privilégie généralement les entreprises qui, selon lui, possèdent des avantages concurrentiels durables pouvant être monétisés par la croissance. Le processus d'investissement intègre l'analyse de la durabilité au regard des changements disruptifs, de la solidité financière, des externalités environnementales et sociales et de la gouvernance (également appelée ESG). Le gestionnaire d'investissement envisage généralement de vendre une position de portefeuille lorsqu'il détermine qu'elle ne remplit plus ses critères d'investissement.

Politiques d'engagement

Allocation Obligataire
Le gestionnaire d'investissement n'entretient pas de relations avec les émetteurs obligataires.
Allocation en actions
L'équipe d'investissement engage un dialogue avec la direction des sociétés sur des thématiques spécifiques à chaque entreprise, en mettant l'accent sur les opportunités et risques ESG significatifs susceptibles d'avoir un impact sur la valeur des titres de la société. Les priorités en matière d'engagement diffèrent selon les entreprises et ne sont pas spécifiques à une région.

Indice de référence désigné

Le fonds n'a pas désigné d'indice de référence pour l'atteinte de ses caractéristiques environnementales ou sociales.

Informativa per i prodotti Articolo 8 SFDR del sito web

Sintesi

Nessun obiettivo d'investimento sostenibile

Questo prodotto finanziario promuove caratteristiche ambientali o sociali ma non ha come obiettivo l'investimento sostenibile.

Caratteristiche ambientali o sociali del prodotto finanziario

Allocazione obbligazionaria
Il fondo promuove la caratteristica sociale di limitare i fattori sociali esterni negativi evitando investimenti in emittenti sovrani che violino sostanzialmente i diritti sociali o siano soggetti a determinate sanzioni internazionali.

Allocazione azionaria
• Il fondo promuove la caratteristica ambientale di limitare i fattori esterni ambientali escludendo gli investimenti nel carbone.
• Il fondo promuove la caratteristica sociale di evitare investimenti in alcune attività che possono nuocere alla salute e al benessere umano, inclusi il tabacco e alcune tipologie di armi: armi da fuoco civili, munizioni a grappolo e mine antiuomo.

Strategia d'investimento

Il fondo punta a una transizione graduale dell'asset allocation dalle posizioni obbligazionarie a quelle azionarie.
Allocazione obbligazionaria
Il comparto soddisfa le proprie caratteristiche ambientali e sociali attraverso l'esclusione degli emittenti sovrani che (a) rientrano nella fascia inferiore dei paesi (10%) per violazioni sociali, in base all'indicatore personalizzato del gestore degli investimenti; oppure (b) sono soggetti a sanzioni da parte delle Nazioni Unite o dell'Unione Europea.
Allocazione Azionaria
L'obiettivo del fondo è l'apprezzamento del capitale a lungo termine. Il processo d'investimento integra l'analisi di sostenibilità rispetto a cambiamenti dirompenti, forza finanziaria, fattori esterni ambientali, sociali e di governance (detti anche ESG).

Il fondo soddisfa le proprie caratteristiche ambientali e sociali attraverso screening di esclusione vincolanti, applicati al fondo in conformità alla Politica sullo screening di esclusione del fondo stesso. Per maggiori informazioni, si rimanda al sito web.

Quota degli investimenti

Allineati a caratteristiche E/S	***90 %***
Investimenti sostenibili	*0 %*
Allineati alla tassonomia	*0 %*
Altri aspetti ambientali	*0 %*
Sociali	*0 %*
Altre caratteristiche E/S	*0 %*
Altri investimenti	***10 %***

Gli investimenti in linea con le caratteristiche ambientali o sociali sono interamente costituiti da investimenti che offrono un'esposizione diretta alle società partecipate.

Fino al 10% del comparto, costituito da liquidità e derivati detenuti per finalità di gestione efficiente del portafoglio, sono considerati come "Altri investimenti".

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 Compliance, Risk e Portfolio Surveillance del gestore degli investimenti effettuano regolari revisioni del portafoglio/delle prestazioni e controlli sistemici per garantire la conformità agli obiettivi di investimento del portafoglio e alle caratteristiche ambientali e sociali.

Metodologie

La conformità ai criteri di esclusione è valutata in base ai criteri stessi e alla percentuale degli investimenti del fondo che li violano, sia per la componente obbligazionaria che per quella azionaria.

Fonti e trattamento dei dati

Il gestore degli investimenti utilizza dati ESG provenienti da diversi fornitori esterni. I dati vengono raccolti e archiviati nel repository centralizzato di dati ESG di Morgan Stanley per consentire a qualsiasi unità aziendale di Morgan Stanley, inclusi i team di investimento di Morgan Stanley Investment Management (MSIM), di accedere alle informazioni per la ricerca, l'analisi e la costruzione del portafoglio, nonché per la rendicontazione ai clienti e alle autorità di regolamentazione.

A causa di lacune nella copertura dei dati, una piccola parte dei dati utilizzati per valutare l'allineamento con le caratteristiche ambientali e sociali viene stimata da fornitori terzi di dati.

Limiti delle metodologie e dei dati

Allocazione obbligazionaria
I dati a livello di paese forniti da terze parti, utilizzati dal gestore degli investimenti nell'ambito della sua metodologia proprietaria di punteggio ESG sovrano e dell'indicatore personalizzato sulle violazioni sociali, vengono aggiornati solo su base annuale.
Allocazione Azionaria
Di seguito vengono descritti alcuni temi chiave ed elementi comuni che contribuiscono alle limitazioni nelle metodologie e/o nei dati e/o alla scarsa qualità dei dati del fondo:

• Differenze metodologiche tra i fornitori di dati
• Ritardi nei dati, ovvero le tempistiche di segnalazione dei dati potrebbero non essere allineate con le tempistiche di segnalazione SFDR
• Lacune nella copertura dei dati tra classi di attività, aree geografiche e capitalizzazioni di mercato

MSIM adotta misure ragionevoli per garantire che il fondo sia in grado di soddisfare le proprie caratteristiche ambientali e sociali nonostante queste limitazioni.

Dovuta diligenza

Allocazione obbligazionaria
Il gestore degli investimenti investirà in titoli di Stato emessi da paesi europei che rispettano il Government Social Violation indicator proprietario del gestore degli investimenti, come i BTP italiani. Il portafoglio a reddito fisso è progettato per limitare il rischio di tasso di interesse per gli investitori buy and hold, massimizzare i rendimenti corretti per il rischio e rispettare le regole di diversificazione degli OICVM.
Allocazione azionaria
Due diligence ESG non vincolante
Il team di investimento ha sviluppato un framework proprietario denominato HELP & ACT per adottare un approccio olistico all'integrazione ESG nella valutazione della qualità aziendale, analizzando i potenziali impatti sulla salute, sull'ambiente, sulla libertà e sulla produttività dell'umanità, nonché le misure di governance societaria per assicurare autonomia, cultura e fiducia. HELP & ACT è progettato per ridurre la complessità dell'analisi sintetizzando una moltitudine di potenziali criteri ESG nei fattori sostanziali che possono incidere sulla capacità di un'azienda di sostenere un vantaggio competitivo nel lungo termine.
Il team di investimento è responsabile dell'integrazione dei criteri ESG applicando il framework HELP & ACT nell'analisi qualitativa delle società presenti nel portafoglio. Tuttavia, gli investitori devono tenere presente che, a differenza delle caratteristiche ambientali o sociali descritte altrove nella presente informativa, la considerazione del framework HELP & ACT da parte del gestore degli investimenti avviene solo su base non vincolante.
Due Diligence generale sugli investimenti
Il gestore degli investimenti privilegia un processo di selezione dei titoli bottom-up, ricercando investimenti interessanti a livello di singola azienda. Nella selezione dei titoli in cui investire, il gestore degli investimenti cerca società affermate ed emergenti di elevata qualità che ritiene sottovalutate al momento dell'acquisto. Il gestore degli investimenti privilegia tipicamente le società che ritiene abbiano vantaggi competitivi sostenibili che possono essere monetizzati tramite la crescita. Il processo d'investimento integra l'analisi di sostenibilità rispetto a cambiamenti dirompenti, forza finanziaria, fattori esterni ambientali, sociali e di governance (detti anche ESG). Il gestore degli investimenti prende generalmente in considerazione la vendita di un titolo in portafoglio quando ritiene che questo non soddisfi più i suoi criteri di investimento.

Politiche di impegno

Allocazione obbligazionaria
Il gestore degli investimenti non interagisce con gli emittenti obbligazionari.
Allocazione azionaria
Il team di investimento coinvolge il management aziendale su tematiche specifiche per ciascuna società, con un focus sulle opportunità e sui rischi ESG rilevanti che possono influire sul valore dei titoli della società. Di conseguenza, le priorità di coinvolgimento variano da azienda a azienda e non sono specifiche per regione.

Indice di riferimento designato

Il fondo non ha designato un benchmark di riferimento per conseguire le proprie caratteristiche ambientali o sociali.

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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