

Marketing Communication

## SFDR Article 8 Website Disclosure

# MS INV F Global Property Fund

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DECEMBER 2022

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## SFDR Article 8 Website Disclosure

**Product name:** *Global Property Fund (the “Fund”)*

**A fund of Morgan Stanley Investment Funds**

**Legal entity identifier:** *XBU1PE3KMQXHFSDLPA33*

## No Sustainable investment objective

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

## Environmental or social characteristics of the financial product

The Fund promotes the social characteristic of avoiding investments in certain activities which can cause harm to human health and wellbeing or be damaging to social cohesion. The Fund also excludes certain companies which have experienced notable sustainability-related controversies, or which are in violation of international norms.

## Investment Strategy

The Global Property Fund’s investment objective is to seek long term capital appreciation primarily through investment in the equity securities of companies in the real estate industry located throughout the world. The investment process utilizes internal proprietary research to invest in public real estate companies that may offer the best relative value relative to their underlying assets and earnings.

### Investment strategy used to meet the environmental or social characteristics of the Fund

The binding elements of the Fund’s investment strategy that are used to meet the environmental and social characteristics that the Fund promotes are described below.

**Social exclusions:** The Fund shall not knowingly invest in any company which derives more than 10% of company revenue from any one of the following activities:

- owning or operating real estate used for prisons;
- owning or operating real estate used to manufacture cannabis;
- owning, manufacturing or production of tobacco;
- owning, manufacturing or production of coal mining;
- owning, manufacturing or production of controversial weapons and civilian firearms; and
- owning, manufacturing or production of arctic oil and gas.

**International norms exclusions:** In addition, the Fund shall not knowingly invest in the following companies:

- companies that have experienced a notable sustainability-related controversy related to their operations and/or products, where the severity of the social or environmental impact of the controversy is above a certain threshold based on third party data, unless the Investment Adviser considers that the company is taking appropriate steps for material remediation and improvement;
- companies that fail to comply with the UN Global Compact or the ILO fundamental principles, unless the Investment Adviser considers that the company is taking appropriate steps for material remediation and improvement.

No minimum reduction rate has been defined in relation to the Fund's scope of investments.

However, the Investment Adviser anticipates that the application of

- the social exclusions described above will reduce the scope of the Fund's investments by up to 1%; and
- the international norms exclusions described above will reduce the scope of the Fund's investments by up to 1%.

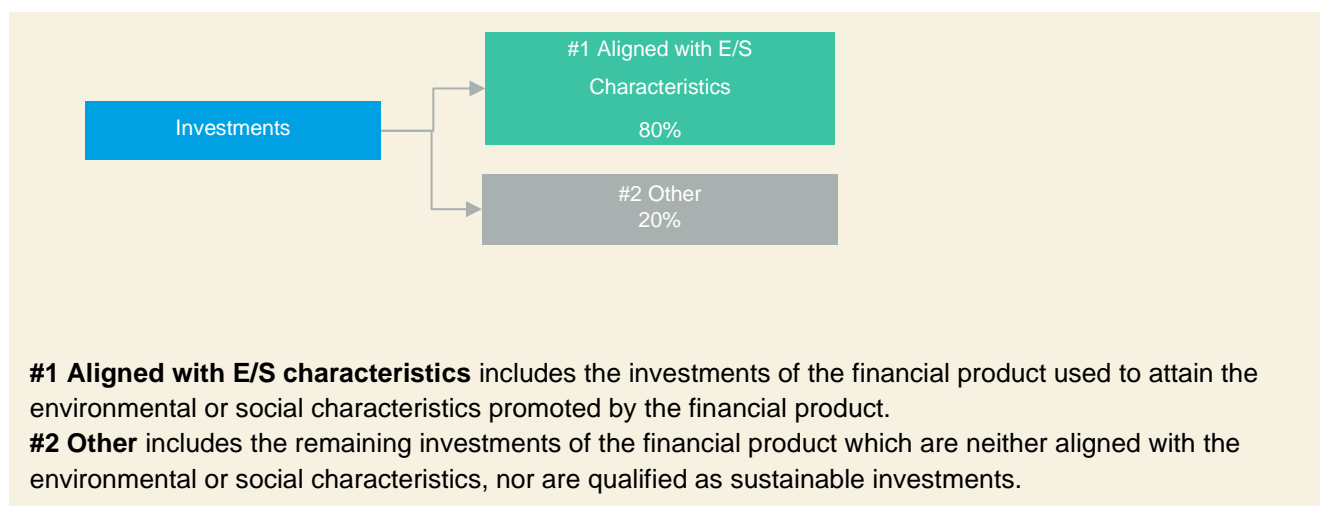
The anticipated reduction figures above are by market capitalisation of the Fund's potential investment universe.

### Good governance

In addition, to seek to ensure that investee companies exhibit good standards of governance, the Investment Adviser incorporates as part of its bottom-up research process an 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.

## Proportion of investments



At least 80% of the Fund's investments align with the environmental and social characteristics it promotes, through the application of the above-mentioned exclusions. These investments offer direct exposure to investee entities, including investments in real estate investment trusts (or REITs), and the Fund therefore expects to meet its environmental and social characteristics wholly through investments that offer direct exposure to investee entities.

A maximum of 20% of the Fund may be invested in hedging and/or cash instruments, which do not align with any environmental or social characteristics and are not subject to any minimum environmental or social safeguards.

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

## 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, which utilise in-house and third-party data. Screening of E/S exclusions will be coded into the portfolio surveillance system and may be sourced by third-party systems (MSCI ESG and FactSet) or internal analysis. The investment team will be notified if a company is flagged in the surveillance system (pre and post-trade monitoring) and breaches compliance. A company that is flagged in pre-trade compliance will not be permitted to be purchased by the Fund (unless, with respect to international norms exclusions, the Investment Adviser considers that the company is taking appropriate steps for material remediation and improvement).

If a company already held in the Fund flags on a restricted list in post-trade compliance, the investment team is notified and will take appropriate action. If the company experienced a notable sustainability-related controversy related to their operations and/or products, where the severity of the social or environmental impact of the controversy is above a certain threshold based on third party data, and the Investment Adviser considers that the company is taking appropriate steps for material remediation and improvement, they may choose to continue to hold the company in the Fund. Otherwise, the Investment Adviser will sell shares held of the company.

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

## Methodologies

The application of the exclusionary screens to the Fund's investments is measured by the percentage of the Fund's investments which breach the exclusionary screens. The relevant sustainability indicator is therefore that 0% of the Fund's investments are in violation of the Fund's exclusionary screens.

## Data sources and processing

The Investment Adviser uses internal data (in respect of the application of the Fund's exclusionary screens to exclude companies which derive more than 10% of their revenue from owning or operating real estate used for prisons) and leverages ESG data from various external vendors, which include: MSCI, ISS ESG, S&P Global Trucost, amongst others, in order to attain and monitor the environmental and social characteristics of the Fund. This data is collected and stored in Morgan Stanley's centralised 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. A formal change management process is also in place to allow for enhancements as data quality/reporting improves.

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

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

In general, third-party ESG data is centralised at Morgan Stanley for broad consumption across the organisation, including the MSIM business. As part of this centralisation process, data is vetted with quality

control checks on a recurring basis to ensure data provider feeds are accurate, timely and, where needed, merged with existing firm infrastructure, identifiers and/or expanded to improve issuer coverage.

A small proportion of the data which is used to assess alignment with E/S characteristics is estimated. The Investment Adviser estimates this data due to a lack of availability of reliable data. The Investment Adviser will keep this lack of data under review and replace the estimated data with third-party data sources or data obtained by other means (e.g., directly from investee companies) when available.

## Limitations to methodologies and data

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

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

Despite these limitations, which impact all consumers of ESG data and are not specific to MSIM, the Investment Adviser takes reasonable steps to ensure that these factors do not have a negative impact on the E/S characteristics of the fund, for example, the Investment Adviser looks beyond subjective ESG ratings and evaluates an extensive set of raw ESG data points on companies that cover controversies, products and practices, revenue involvement and sustainable alignment that help inform the E/S characteristics of the investments more holistically. For example, the investment team generally has regular touchpoints with company management, and any discrepancies the investment team identifies between those discussions as well as supplemental reports/marketing materials provided by the company as compared to third party ESG data may be escalated to the MSIM sustainability team, portfolio surveillance and the ESG 3<sup>rd</sup> party service provider as required.

## Due diligence

The investment team responsible for the Fund undertakes a mosaic approach to sustainability research which includes using both quantitative and qualitative data from multiple sources. As part of this approach, research analysts adjust company valuations to account for ESG risks and opportunities in their model valuations, and the impact ESG factors may have on a company's net asset value and cash flow forecasts in both the near and intermediate term. Internal research is used to complement and enhance data from company sustainability reports and third-party providers including MSCI, ISS, Sustainalytics and the Global Sustainability Real Estate Benchmark.

The investment team's proprietary research process results in a scorecard that ranks the relative strengths and weaknesses of each company in the investment universe on ESG factors. The team pulls ESG ratings from third-party providers (via Bloomberg and GRESB) to standardize the various ratings for a company into a 10-point score which then ranks the universe on available metrics to get a better sense of relative strength. The outcomes are used by the investment team to adjust its view on the valuations of investee companies, to account for these ESG risks and opportunities and the impact they may have on a company's net asset value (where relevant) and cash flow forecasts, in both the near and intermediate term. Investors should note, however, that the output of this scorecard process is not binding on the Investment Adviser's selection of investments for the Fund (unlike the binding exclusions applicable to the Fund, which are described above).

As part of its due diligence processes, the Fund's proposed investments are screened for compliance with the Fund's binding exclusionary screens, including the international norms exclusions. A company that is flagged in pre-trade compliance will not be permitted to be purchased by the Fund (unless, with respect to

international norms exclusions, the Investment Adviser considers that the company is taking appropriate steps for material remediation and improvement), as further described in 'monitoring of environmental and social characteristics' above.

Investors should note, however, that neither the output of the assessment of the portfolio company ESG weaknesses nor a company's ESG score are binding on the Investment Adviser's selection of investments for the Fund (unlike the binding exclusions applicable to the Fund, which are described above).

## Engagement policies

A key input in the investment selection process for the Fund is a deep understanding of management quality. In order to manage ESG-related risks and opportunities, the investment team for the Fund generally engages with company management at regular intervals, including engaging in active dialogues where the Fund holds significant positions in a company and issues are viewed as material. The team's constructive dialogue seeks to drive positive change, improve sustainability and enhance long-term value creation. As part of this ESG engagement, the investment team assess how company ESG risks and initiatives will contribute to operating performance, and through conversation evaluate a range of environmental, social and governance topics.

Regular engagements with company management provide an opportunity to monitor and track the performance of the Fund's investments. The investment team and the Global Stewardship Team regularly monitor and engage with companies throughout the investment process and maintain engagement records to track progress and to allow engagement insights to be incorporated in investment decisions.

An engagement is considered to be successful when a company is receptive to the Investment Adviser's viewpoints and suggestions and takes concrete steps to implement them. In cases where a company is not receptive or where engagements do not lead to desired results, the Investment Adviser may escalate our engagement by, for example, casting votes against management, requesting meetings with board members, or via additional communication with boards and management. In some cases, repeated, unsuccessful engagements in relation to a material issue may contribute to a decision to decrease or exit a holding.

The need for escalation and types of escalation methods used depends on the investment, prior engagement activities, outlook and a judgement call as to the materiality of the issue at hand, whilst always putting investors' interests at the forefront of decision-making. As active owners, the Investment Adviser already has regular touchpoints with portfolio companies/issuers. However, the Investment Adviser also appreciates that each engagement is unique to the particular company and therefore it does not rely on a prescriptive engagement escalation framework. Therefore, in some cases, it may take years to effect substantive change on certain issues.

## Designated reference benchmark

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

Global Property Fund

# Website Disclosure Summaries (Multiple Languages)

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## SFDR Artikel 8 Websted Offentliggørelse

**Produkt navn:** *Global Property Fund* ("fonden")

**En fond under Morgan Stanley Investment Funds**

**Identifikator for juridisk enhed:**

*XBU1PE3KMQXHFSDLPA33*

### Sammenfatning

#### Intet bæredygtigt investeringsmål

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

#### Det finansielle produkts miljømæssige eller sociale karakteristika

Yderligere fremmer fonden den sociale egenskab, at investeringer i visse aktiviteter, der kan skade menneskers sundhed og velvære, skal undgås. Fonden udelukker også visse virksomheder, der har oplevet bemærkelsesværdige bæredygtighedsrelaterede kontroverser, eller som er i strid med internationale normer (medmindre investeringsrådgiveren i hvert enkelt tilfælde vurderer, at selskabet tager passende skridt til væsentlig udbedring og forbedring).

#### Investeringsstrategi

Fondens investeringsmål er at søge langsigtet kapitalstigning primært gennem investering i aktier i virksomheder i ejendomsbranchen over hele verden. Fonden opfylder sine miljømæssige og sociale karakteristika gennem anvendelse af sociale udelukkelse og udelukkelse fra internationale normer, som beskrevet yderligere nedenfor.

Som en del af sin grundlæggende bottom-up research-proces inddrager investeringsrådgiveren systematisk en vurdering af en udsteders virksomhedsledelse og forretningspraksis.

#### Andel af investeringerne

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

80 % af investeringerne er tilpasset til miljømæssige eller sociale karakteristika. Disse investeringer giver direkte eksponering til enheder, der er investeret i, herunder investeringer i ejendomsinvesteringsforeninger (eller REIT'er).

Disse procentsatser måles i forhold til værdien af investeringerne.

#### Overvågning af miljømæssige eller sociale karakteristika

De miljømæssige og sociale karakteristika overvåges ved hjælp af en kombination af værktøjer/screeninger, porteføljeovervågningsværktøjer og manuelle skrivebordsundersøgelser og analyser.

Investeringsrådgiverens compliance-, risiko- og porteføljeovervågningshold samarbejder med investeringsteamet om at foretage regelmæssige portefølje-/resultatgennemgange og systemiske kontroller for at sikre overensstemmelse med porteføljeinvesteringsmål og miljømæssige og sociale karakteristika.

#### Metoder

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

#### Datakilder og databehandling

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

#### Begrænsninger mht. metoder og data

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

- Metodeforskelle i forholdet mellem dataleverandører
- Dataforsinkelser, dvs. at tidsfristerne for indberetning af data måske ikke stemmer



overens med tidsfristerne for indberetning af SFDR

- Huller i dækningen på tværs af aktivklasser, geografiske områder og markedsværdier

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

### **Due diligence**

Investeringsteamet, der er ansvarligt for fonden, påtager sig en mosaiktilgang til bæredygtighedsforskning ved at bruge både kvantitative og kvalitative data fra forskellige kilder, både interne og eksterne. Investeringsteamets proprietære analyseproces resulterer i et scorecard, der rangerer de relative styrker og svagheder for hver virksomhed i investeringsuniverset på ESG-faktorer. Teamet justerer derefter sine værdiansættelser af virksomhederne for at tage højde for disse ESG-risici og muligheder og den indvirkning, de kan have på en virksomheds indre værdi og pengestrømsprognoser på både kort og mellemlang sigt. Investorer bør dog være opmærksomme på, at resultatet af denne scorecard-proces ikke er bindende for investeringsrådgiverens valg af investeringer for fonden (i modsætning til de bindende udelukkelse, der gælder for fonden).

Fondens foreslåede investeringer screenes for overholdelse af fondens bindende ekskluderende screeninger ved hjælp af MSCI-værktøjet til screening af virksomhedsinvolvering. Fondens udelukker også visse virksomheder, der har oplevet bemærkelsesværdige bæredygtighedsrelaterede kontroverser, eller som er i strid med internationale normer (medmindre investeringsrådgiveren i hvert enkelt tilfælde vurderer, at selskabet tager passende skridt til væsentlig udbedring og forbedring).

### **Politikker for aktivt ejerskab**

Investeringsteamet engagerer sig generelt med virksomhedsledelsen med jævne mellemrum og søger i den forbindelse at drive positive forandringer, forbedre bæredygtigheden og øge den langsigtede værdiskabelse. Som en del af denne engagementsproces vurderer investeringsteamet, hvordan virksomhedens ESG-risici og -initiativer kan bidrage til driftsresultatet, og evaluerer gennem

samtale en række miljømæssige, sociale og ledelsesmæssige emner.

### **Angivet referencebenchmark**

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

## Offenlegung nach Artikel 8 SFDR auf der Website

**Produktname:** *Global Property Fund (der „Fonds“)*

### Ein Fonds von Morgan Stanley Investment Funds

#### LEI-Code:

XBU1PE3KMQXHFDLPA33

#### Zusammenfassung

#### Kein nachhaltiges Investitionsziel

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

#### Ökologische oder soziale Merkmale des Finanzprodukts

Der Fonds bewirbt das soziale Merkmal des Ausschlusses von Investitionen in Aktivitäten, die schädlich für Gesundheit und Wohlergehen von Menschen sein können. Der Fonds schließt auch bestimmte Unternehmen aus, die erhebliche nachhaltigkeitsbezogene Kontroversen aufweisen oder gegen internationale Normen verstoßen (es sei denn, der Anlageberater ist der Ansicht, dass das Unternehmen angemessene Maßnahmen zur Behebung und Verbesserung ergreift).

#### Anlagestrategie

Das Anlageziel des Fonds ist ein langfristiger Kapitalzuwachs, in erster Linie durch die Anlage in Aktien von Unternehmen der Immobilienbranche aus der ganzen Welt. Der Fonds erfüllt seine ökologischen und sozialen Merkmale, indem er soziale Ausschlüsse und Ausschlüsse auf Basis internationaler Normen anwendet, wie weiter unten ausführlicher beschrieben.

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

#### Aufteilung der Investitionen

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

<b>Sonstige Investitionen</b>	<b>20%</b>
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Mindestens 80 % der Investitionen sind auf ökologische oder soziale Merkmale ausgerichtet. Diese Anlagen bieten ein direktes Engagement in Portfoliounternehmen, darunter auch Anlagen in Real Estate Investment Trusts (REITs).

Diese Prozentanteile werden gemäß dem Anlagewert gemessen.

#### Überwachung der ökologischen oder sozialen Merkmale

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 Anlageberaters 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 Anwendung der Ausschlussfilter auf die Anlagen des Fonds wird am Anteil der Anlagen des Fonds gemessen, die gegen die Ausschlussfilter verstoßen. Der relevante Nachhaltigkeitsindikator lautet daher dahingehend, dass 0% der Anlagen des Fonds gegen die Ausschlussfilter verstoßen.

#### Datenquellen und -verarbeitung

Der Anlageberater 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 MSIM, Zugang zu diesen Informationen für Research, Portfolioanalyse und -konstruktion sowie die Berichterstattung an Kunden und Aufsichtsbehörden haben. Aufgrund von Lücken bei der Datenabdeckung handelt es sich bei einem kleinen Anteil der Daten, die zur Bewertung der Compliance mit Umwelt-/sozialen Merkmalen eingesetzt werden, um Schätzungen.

#### Beschränkungen hinsichtlich der Methoden und Daten

Im Folgenden werden einige der wichtigsten Themen und Gemeinsamkeiten aufgeführt, die zu Einschränkungen für Methodologien und/oder Daten und/oder mangelhafter Datenqualität des Fonds beitragen:

- unterschiedliche Methoden der einzelnen Datenanbieter,
- zeitliche Verzögerungen, d. h. die Fristen für die Berichterstattung stimmen unter Umständen nicht mit denen der SFDR überein, und
- Lücken bei der Datenabdeckung über Anlageklassen, Regionen und Marktkapitalisierungen hinweg.

Der Anlageberater ergreift angemessene Maßnahmen, um sicherzustellen, dass der Fonds seine ökologischen oder sozialen Merkmale trotz dieser Einschränkungen erfüllen kann.

### **Sorgfaltspflicht**

Das Anlageteam des Fonds verfolgt einen mosaikartigen Ansatz beim Nachhaltigkeitsresearch und verwendet qualitative und quantitative Daten aus mehreren internen und externen Quellen. Das proprietäre Researchverfahren des Anlageteams ergibt eine Scorecard, die die relativen Stärken und Schwächen jedes Unternehmens im Anlageuniversums auf ESG-Ebene bewertet. Das Team passt seine Bewertungen der Unternehmen an, um diese ESG-Risiken und -Chancen sowie ihre kurz- und mittelfristigen Auswirkungen auf den Nettoinventarwert und den prognostizierten Cashflow des Unternehmens zu berücksichtigen. Anleger sollten sich jedoch bewusst sein, dass das Ergebnis dieses Scorecard-Prozesses für die Anlageauswahl des Anlageberaters für den Fonds nicht verbindlich ist (im Gegensatz zu den obligatorischen Ausschlüssen, die für den Fonds gelten).

Im Rahmen seiner Due Diligence werden die geplanten Anlagen des Fonds in Bezug auf die Compliance mit den obligatorischen Ausschlussfiltern des Fonds und den auf internationalen Normen basierenden Ausschlüssen gefiltert. Ein Unternehmen, das bei der Pre-Trade-Compliance angezeigt wird, kann vom Fonds nicht erworben werden (es sei denn, der Anlageberater ist in Bezug auf Ausschlüsse, die auf internationalen Normen beruhen, der Ansicht, dass das Unternehmen angemessene Maßnahmen zur Behebung und Verbesserung ergreift).

### **Mitwirkungspolitik**

Das Anlageteam setzt sich normalerweise mit der Geschäftsleitung regelmäßig in Kontakt, um positive Veränderungen zu fördern, die Nachhaltigkeit jedes Unternehmens zu verbessern und die langfristige Wertschöpfung zu steigern. Im Rahmen dieses Prozesses bewertet das Anlageteam, wie die ESG-Risiken und -Chancen des Unternehmens zur operativen Performance beitragen können. In Gesprächen werden verschiedene ESG-Themen (Umwelt, Soziales, Governance) bewertet.

### **Bestimmter Referenzwert**

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

## SFDR Άρθρο 8 Γνωστοποίηση ιστότοπου

**Όνομα προϊόντος:** *Global Property Fund (το «Αμοιβαίο Κεφάλαιο»)*

**Ένα αμοιβαίο κεφάλαιο της Morgan Stanley Investment Funds**

**Αναγνωριστικός κωδικός νομικής οντότητας:**  
*XBU1PE3KMQXHFSDLPA33*

### Περίληψη

#### Κανέναν στόχος αειφόρων επενδύσεων

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

#### Περιβαλλοντικά ή κοινωνικά χαρακτηριστικά του χρηματοπιστωτικού προϊόντος

Το Αμοιβαίο Κεφάλαιο προωθεί το κοινωνικό χαρακτηριστικό της αποφυγής επενδύσεων σε ορισμένες δραστηριότητες που μπορούν να βλάψουν την ανθρώπινη υγεία και ευημερία ή να προκαλέσουν ζημία στην κοινωνική συνοχή. Το Αμοιβαίο Κεφάλαιο αποκλείει, επίσης, συγκεκριμένες εταιρείες που έχουν αντιμετωπίσει αξιολογούμενες αντιπαραθέσεις σχετικά με τη βιωσιμότητα ή παραβιάζουν διεθνείς κανόνες, (εκτός εάν, σε κάθε περίπτωση, ο Σύμβουλος Επενδύσεων θεωρεί ότι μια εταιρεία λαμβάνει κατάλληλα μέτρα ουσιώδους αποκατάστασης και βελτίωσης).

#### Επενδυτική στρατηγική

Ο επενδυτικός στόχος του Αμοιβαίου Κεφαλαίου είναι να επιδιώκει μακροπρόθεσμη υπεραξία κεφαλαίου, επενδύοντας κυρίως σε μετοχικούς τίτλους εταιρειών από τον κλάδο των ακινήτων ανά τον κόσμο. Το Αμοιβαίο Κεφάλαιο ανταποκρίνεται στα περιβαλλοντικά και κοινωνικά χαρακτηριστικά του μέσω της εφαρμογής κοινωνικών αποκλεισμών και αποκλεισμών βάσει διεθνών κανόνων, όπως περιγράφεται αναλυτικότερα παρακάτω:

Στο πλαίσιο της θεμελιώδους «bottom-up» (από τη βάση προς την κορυφή) ερευνητικής διαδικασίας, ο Σύμβουλος Επενδύσεων ενσωματώνει συστηματικά μια αξιολόγηση της εταιρικής διακυβέρνησης και των επιχειρηματικών πρακτικών ενός εκδότη.

#### Ποσοστό επενδύσεων

<b>Ευθυγράμμιση με Π/Κ χαρακτηριστικά</b>	<b>80%</b>
<i>Αειφόρες επενδύσεις</i>	-
<i>Ευθυγράμμιση με ταξινόμια</i>	-

<i>Άλλα περιβαλλοντικά</i>	-
<i>Κοινωνικά</i>	-
<i>Άλλα Π/Κ χαρακτηριστικά</i>	-
<b>Άλλες επενδύσεις</b>	<b>20%</b>

Τουλάχιστον το 80% των επενδύσεων του Αμοιβαίου Κεφαλαίου είναι ευθυγραμμισμένο με περιβαλλοντικά ή κοινωνικά χαρακτηριστικά. Οι επενδύσεις αυτές προσφέρουν απευθείας έκθεση σε οντότητες στις οποίες επενδύει το Αμοιβαίο Κεφάλαιο, συμπεριλαμβανομένων επενδύσεων σε εταιρείες επενδύσεων σε ακίνητα (REIT).

Τα ποσοστά αυτά υπολογίζονται σύμφωνα με την αξία των επενδύσεων.

#### Παρακολούθηση περιβαλλοντικών ή κοινωνικών χαρακτηριστικών

Τα περιβαλλοντικά και κοινωνικά χαρακτηριστικά παρακολουθούνται χρησιμοποιώντας έναν συνδυασμό εργαλείων/ελέγχων, εργαλείων επιτήρησης χαρτοφυλακίου και χειροκίνητων επισκοπήσεων και αναλύσεων.

Οι ομάδες κανονιστικής συμμόρφωσης, κινδύνων και εποπτείας χαρτοφυλακίου του Συμβούλου 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 εφαρμογή των ελέγχων αποκλεισμού στις επενδύσεις του Αμοιβαίου Κεφαλαίου μετράται με βάση το ποσοστό των επενδύσεων του Αμοιβαίου Κεφαλαίου που παραβιάζουν τους ελέγχους αποκλεισμού. Συνεπώς, ο σχετικός δείκτης βιωσιμότητας που παρακολουθείται από το Αμοιβαίο Κεφάλαιο είναι ότι το 0% των επενδύσεων του Αμοιβαίου Κεφαλαίου παραβιάζει τους ελέγχους αποκλεισμού.

#### Πηγές και επεξεργασία δεδομένων

Ο Σύμβουλος 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 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 περιβαλλοντικά/κοινωνικά χαρακτηριστικά είναι κατ' εκτίμηση δεδομένα.

### Περιορισμοί μεθοδολογιών και δεδομένων

Παρακάτω περιγράφονται ορισμένα από τα βασικά θέματα και τα κοινά σημεία που συμβάλλουν στους περιορισμούς των μεθοδολογιών ή/και των δεδομένων ή/και στην κακή ποιότητα των δεδομένων του αμοιβαίου κεφαλαίου:

- διαφορές μεθοδολογιών μεταξύ των παρόχων δεδομένων,
- καθυστέρηση των δεδομένων, δηλαδή τα χρονοδιαγράμματα αναφοράς των δεδομένων μπορεί να μην ευθυγραμμίζονται με τα χρονοδιαγράμματα υποβολής στοιχείων του κανονισμού SFDR και
- κενά κάλυψης δεδομένων σε όλες τις κατηγορίες περιουσιακών στοιχείων, γεωγραφικές περιοχές και κεφαλαιοποιήσεις της αγοράς

Ο Σύμβουλος Επενδύσεων λαμβάνει εύλογα μέτρα για να διασφαλίσει ότι το Αμοιβαίο Κεφάλαιο είναι σε θέση να ανταποκριθεί στα περιβαλλοντικά ή κοινωνικά χαρακτηριστικά του παρά τους εν λόγω περιορισμούς.

### Δέουσα επιμέλεια

Η επενδυτική ομάδα που είναι υπεύθυνη για το Αμοιβαίο Κεφάλαιο υιοθετεί μια ετερόκλητη προσέγγιση για την έρευνα βιωσιμότητας που πραγματοποιεί, χρησιμοποιώντας τόσο ποσοτικά όσο και ποιοτικά δεδομένα από διάφορες εσωτερικές και εξωτερικές πηγές. Από την ιδιόκτητη ερευνητική διαδικασία της επενδυτικής ομάδας προκύπτει ένας πίνακας βαθμολογίας, όπου κατατάσσονται τα σχετικά πλεονεκτήματα και μειονεκτήματα κάθε εταιρείας του επενδυτικού

περιβάλλοντος με βάση παράγοντες ESG. Στη συνέχεια, η ομάδα προσαρμόζει τις αποτιμήσεις των εταιρειών λαμβάνοντας υπόψη αυτούς τους κινδύνους και τις ευκαιρίες ESG, καθώς και τον αντίκτυπο που μπορεί να έχουν στις βραχυπρόθεσμες και τις μεσοπρόθεσμες προβλέψεις για την καθαρή αξία ενεργητικού και την ταμειακή ροή των εταιρειών. Ωστόσο, οι επενδυτές θα πρέπει να έχουν υπόψη ότι το αποτέλεσμα αυτής της διαδικασίας βαθμολόγησης δεν είναι δεσμευτικό για την επιλογή επενδύσεων του Αμοιβαίου Κεφαλαίου από τον Σύμβουλο Επενδύσεων (σε αντίθεση με τους δεσμευτικούς αποκλεισμούς που ισχύουν για το Αμοιβαίο Κεφάλαιο).

Στο πλαίσιο των διαδικασιών δέουσας επιμέλειας που εφαρμόζει το Αμοιβαίο Κεφάλαιο, οι προτεινόμενες επενδύσεις του ελέγχονται ως προς τη συμμόρφωσή τους με τους δεσμευτικούς ελέγχους αποκλεισμού και τους αποκλεισμούς βάσει διεθνών κανόνων. Το Αμοιβαίο Κεφάλαιο δεν θα επιτρέπεται να επενδύσει σε μια εταιρεία που επισημαίνεται κατά τον έλεγχο συμμόρφωσης πριν τη συναλλαγή, (εκτός εάν, σε ό,τι αφορά τους αποκλεισμούς βάσει διεθνών κανόνων, ο Σύμβουλος Επενδύσεων θεωρεί ότι η εν λόγω εταιρεία λαμβάνει κατάλληλα μέτρα ουσιώδους αποκατάστασης και βελτίωσης).

### Πολιτικές ενεργούς συμμετοχής

Η επενδυτική ομάδα γενικά συνεργάζεται τακτικά με τις διοικήσεις εταιρειών και, στο πλαίσιο αυτό, επιδιώκει να ωθεί θετικές αλλαγές, να βελτιώνει τη βιωσιμότητα και να ενισχύει τη μακροπρόθεσμη δημιουργία αξίας. Στο πλαίσιο αυτής της διαδικασίας ενεργούς συμμετοχής, η επενδυτική ομάδα αξιολογεί το πώς οι κίνδυνοι και οι πρωτοβουλίες ESG μπορούν να συμβάλουν στην απόδοση λειτουργίας και, μέσω συζητήσεων, αξιολογείται μια σειρά θεμάτων ESG.

### Καθορισμένος δείκτης αναφοράς

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



## SFDR Article 8 Website Disclosure

**Product name:** *Global Property Fund (the “Fund”)*

**A fund of Morgan Stanley Investment Funds**

**Legal entity identifier:**

XBU1PE3KMQXHFSDLPA33

### Summary

#### No Sustainable investment objective

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

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

The Fund promotes the social characteristic of avoiding investments in certain activities which can cause harm to human health and wellbeing or be damaging to social cohesion. The Fund also excludes certain companies which have experienced notable sustainability-related controversies, or which are in violation of international norms (unless, in each case, the Investment Adviser considers that the company is taking appropriate steps for material remediation and improvement).

#### Investment Strategy

The Fund’s investment objective is to seek long term capital appreciation primarily through investment in the equity securities of companies in the real estate industry throughout the world. The Fund meets its environmental and social characteristics through the application of social exclusions and international norms exclusions, as described further below.

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

#### Proportion of Investments

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

At least 80% of the Fund’s investments are aligned with environmental or social characteristics. These investments offer direct exposure to investee

entities, including investments in real estate investment trusts (or REITs).

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 analysis.

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

#### Methodologies

The application of the exclusionary screens to the Fund’s investments is measured by the percentage of the Fund’s investments which breach the exclusionary screens. The relevant sustainability indicator monitored by the Fund is therefore that 0% of the Fund’s investments are in violation of the exclusionary screens.

#### Data sources and processing

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

#### Limitations to methodologies and data

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

- methodology differences between data providers;

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

The Investment Adviser takes reasonable steps to ensure that the Fund is able to meet its environmental or social characteristics despite these limitations.

### **Due diligence**

The investment team responsible for the Fund undertakes a mosaic approach to sustainability research, using both quantitative and qualitative data from various sources, both internal and external. The investment team's proprietary research process results in a scorecard that ranks the relative strengths and weaknesses of each company in the investment universe on ESG factors. The team then adjusts its valuations of the companies to account for these ESG risks and opportunities, and the impact they may have on a company's net asset value and cash flow forecasts in both the near and intermediate term. Investors should note, however, that the output of this scorecard process is not binding on the Investment Adviser's selection of investments for the Fund (unlike the binding exclusions applicable to the Fund).

As part of its due diligence processes, the Fund's proposed investments are screened for compliance with the Fund's binding exclusionary screens and international norms exclusions. A company that is flagged in pre-trade compliance will not be permitted to be purchased by the Fund (unless, with respect to international norms exclusions, the Investment Adviser considers that the company is taking appropriate steps for material remediation and improvement).

### **Engagement policies**

The investment team generally engages with company management at regular intervals and, in doing so, seeks to drive positive change, improve sustainability and enhance long-term value creation. As part of this engagement process, the investment team assesses how company ESG risks and initiatives may contribute to operating performance, and through conversation evaluate a range of environmental, social and governance topics.

### **Designated reference benchmark**

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

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

**Nombre del producto:** *Global Property Fund (el "fondo")*

**Fondo de Morgan Stanley Investment Funds**

**Identificador de personas jurídicas:**

*XBU1PE3KMQXHFSDLPA33*

### Resumen

#### Sin objetivo de inversión sostenible

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

#### Características medioambientales o sociales del producto financiero

El fondo promueve la característica social de evitar inversiones en determinadas actividades que pueden ser perjudiciales para la salud y el bienestar de los seres humanos o para la cohesión social. El fondo también excluye determinadas compañías que han experimentado controversias destacadas relacionadas con la sostenibilidad o que infringen normas internacionales (, salvo, en cada caso, que el asesor de inversiones considere que la compañía está tomando medidas adecuadas para su oportuna subsanación y mejora).

#### Estrategia de inversión

El objetivo de inversión del fondo es procurar la revalorización del capital a largo plazo principalmente invirtiendo en títulos de renta variable de compañías del sector inmobiliario ubicadas en cualquier lugar del mundo. El fondo cumple sus características medioambientales y sociales aplicando exclusiones sociales y por razón de incumplimiento de normas internacionales, según se describe más detalladamente a continuación.

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

#### Proporción de inversiones

<b>Conformes con características medioambientales/sociales</b>	<b>80%</b>
<i>Inversiones sostenibles</i>	-
<i>Conformes con la Taxonomía</i>	-
<i>Otras medioambientales</i>	-

<i>Sociales</i>	-
<i>Otras características medioambientales/sociales</i>	-
<b>Otras inversiones</b>	<b>20%</b>

Al menos, el 80% de las inversiones del fondo son conformes con características medioambientales o sociales. Estas inversiones ofrecen exposición directa a las compañías en las que se invierte, incluidas inversiones en fondos de inversión inmobiliaria (o REIT).

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 asesor de inversiones colaboran con el equipo de inversión para llevar a cabo revisiones periódicas de la cartera / el rendimiento y comprobaciones sistémicas para asegurar el cumplimiento de los objetivos de inversión de la cartera y las características medioambientales y sociales.

#### Métodos

La aplicación de los controles de exclusión a las inversiones del fondo se cuantifica según el porcentaje de las inversiones del fondo que los incumplen. El indicador de sostenibilidad correspondiente que sigue el fondo es, por tanto, que el 0% de las inversiones del fondo contravengan los controles de exclusión.

#### Fuentes y tratamiento de datos

El asesor 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 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 corresponde a datos estimados.

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

A continuación, se describen algunos de los temas y los aspectos comunes clave que contribuyen a las limitaciones en los métodos y/o los datos y/o la calidad deficiente de los datos del fondo:

- diferencias en los métodos entre proveedores de datos;
- lapsos en los datos, es decir, los calendarios de provisión de datos podrían no ajustarse a los que establece el SFDR;
- y
- carencias en la cobertura de los datos entre clases de activos, regiones y capitalizaciones de mercado.

El asesor de inversiones toma medidas razonables para velar por que el fondo pueda cumplir sus características medioambientales o sociales a pesar de estas limitaciones.

### **Diligencia debida**

El equipo de inversión responsable del fondo aplica un enfoque tipo mosaico hacia el análisis de la sostenibilidad, aplicando datos tanto cuantitativos como cualitativos procedentes de diversas fuentes, internas y externas. El proceso de análisis propio del equipo de inversión se traduce en puntuaciones que sirven para clasificar en el universo de inversión los puntos fuertes y débiles relativos a factores ESG de cada compañía. El equipo seguidamente ajusta sus valoraciones de las compañías para tener en cuenta estos riesgos y oportunidades ESG y el impacto que pueden tener en el valor liquidativo y las previsiones de flujos de caja de una compañía tanto a corto como a medio plazo. Sin embargo,

los inversores deben tener en cuenta que el resultado de este proceso de puntuación no es vinculante para la selección de inversiones que para el fondo realice el asesor de inversiones (a diferencia de las exclusiones vinculantes aplicables al fondo).

Como parte de sus procesos de diligencia debida, las inversiones propuestas del fondo se evalúan para comprobar su conformidad con los controles excluyentes vinculantes del fondo y por razón de incumplimiento de normas internacionales. El fondo no podrá adquirir aquellas compañías señaladas antes de las operaciones por su situación de cumplimiento (salvo que, con respecto a las exclusiones por razón de incumplimiento de normas internacionales, el asesor de inversiones considere que la compañía está tomando medidas adecuadas para su oportuna subsanación y mejora).

### **Políticas de implicación**

El equipo de inversión por lo general se implica con los equipos de dirección de las compañías a intervalos regulares y, al hacerlo, tiene como fin impulsar cambios positivos, mejorar la sostenibilidad y potenciar la creación de valor a largo plazo. En el marco de este proceso de implicación, el equipo de inversión valora cómo los riesgos y las iniciativas ESG de las compañías pueden contribuir al rendimiento operativo y, entablando conversaciones con estas, evalúa diversidad de cuestiones medioambientales, sociales y de gobierno.

### **Índice de referencia designado**

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

## SFDR-asetuksen 8 artiklan perusteella verkkosivustolla annettavat tuotetiedot

**Tuotteen nimi:** *Global Property Fund ("rahasto")*

**Morgan Stanley Investment Funds -rahasto**

**Oikeushenkilötunnus:**

XBU1PE3KMQXHFSDLPA33

### Tiivistelmä

#### Ei kestävä sijoitustavoitetta

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

#### Ympäristöön tai yhteiskuntaan liittyvät rahoitustuotteen ominaisuudet

Rahasto edistää yhteiskunnallisia ominaisuuksia välttämällä sijoituksia toimintoihin, jotka voivat aiheuttaa haittaa ihmisten terveydelle ja hyvinvoinnille. Rahasto myös sulkee pois tietyt yritykset, jotka ovat kokeneet huomattavia kestävyteen liittyviä kiistanalaisuuksia, tai jotka rikkovat kansainvälisiä normeja (ellei rahastonhoitaja joka tapauksessa katso, että yritys toteuttaa asianmukaisia korjaus- ja parannustoimia).

#### Sijoitusstrategia

Rahaston sijoitustavoitteena on pitkän aikavälin pääoman arvon nostaminen ensisijaisesti sijoittamalla kiinteistöalialan yritysten osakkeisiin kaikkialla maailmassa. Rahasto saavuttaa ympäristö- ja yhteiskuntavaatimuksensa yhteiskunnallisten poissulkemisten ja kansainvälisiin normeihin perustuvien poissulkemisten avulla alla kuvatun mukaisesti.

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

#### Sijoitusten osuus

<b>Ympäristö- tai yhteiskuntateemojen mukaiset</b>	<b>80%</b>
<i>Vastuulliset sijoitukset</i>	-
<i>Luokitusjärjestelmän mukainen</i>	-
<i>Muut ympäristöön liittyvät</i>	-
<i>Yhteiskunnalliset</i>	-
<i>Muut ympäristö- tai yhteiskuntateemat</i>	-
<b>Muut sijoitukset</b>	<b>20%</b>

Vähintään 80 prosenttia sijoituksista on ympäristöön tai yhteiskuntaan liittyvien ominaisuuksien mukaisia. Nämä sijoitukset

tarjoavat suoran altistumisen sijoituksen kohteena oleville yrityksille, mukaan lukien sijoitukset kiinteistösijoitusyhtiöihin.

Nämä prosenttiosuudet mitataan sijoitusten arvon mukaan.

#### Ympäristöön tai yhteiskuntaan liittyvien ominaisuuksien seuranta

Ympäristö- ja yhteiskuntateemoja seurataan yhdistelemällä työkaluja/seulontoja, salkunseurantatyökaluja sekä manuaalista tarkastusta ja analyyseja.

Rahastonhoitajan compliance-, riski- ja salkunvalvontatiimit suorittavat sijoitustiimin kanssa säännöllisiä salkku- ja tulostarkastuksia sekä järjestelmäkontroleja varmistaakseen, että salkun sijoitustavoitteita sekä ympäristö- ja yhteiskuntateemoja noudatetaan.

#### Menetelmät

Poissulkemisrajojen noudattamista mitataan rahaston sellaisten sijoitusten prosenttiosuuden perusteella, jotka ovat poissulkemisrajojen vastaisia. Asiaankuuluva kestävyysindikaattori on siten se, että nolla (0) prosenttia rahaston sijoituksista on vastoin rahaston poissulkevia seulontoja.

#### 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, mukaan lukien MSIM-sijoitusryhmät, on pääsy tietoihin tutkimusta, salkkuanalyseja 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

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

- menetelmiin liittyvät erot toimittajien välillä;
- tietojen laahaaminen jäljessä, eli tietojen raportointiaikataulut eivät ehkä ole

yhdenmukaisia SFDR-  
raportointiaikataulujen kanssa, ja

- tietojen kattavuudessa olevat puutteet, jotka liittyvät omaisuusluokkiin, maantieteellisiin alueisiin ja markkina-arvoihin.

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

### **Asianmukainen huolellisuus**

Rahaston vastuullinen sijoitusryhmä käyttää kestävyystutkimukseen mosaiikkilähestymistapaa. Se käyttää sekä kvantitatiivisia että kvalitatiivisia tietoja eri lähteistä, niin sisäisistä kuin ulkoisistakin. Sijoitusryhmän oman tutkimusprosessin tulokset näytetään pistetaulukossa, jossa ovat sijoitusuniversumiin kuuluvan kunkin yrityksen ESG-tekijöitä koskevat suhteelliset vahvuudet ja heikkoudet. Ryhmä muokkaa sitten yritysten arviointeja ottaakseen huomioon nämä ESG-riskit ja -mahdollisuudet ja sen vaikutuksen, joka niillä voi olla yritykset nettovarallisuusarvoon ja kassavirtaennusteisiin lyhyellä ja keskipitkällä aikavälillä. Sijoittajien olisi kuitenkin huomattava, että pistetaulukon tuotokset eivät ole rahastonhoitajan sijoitusten valintaa sitovia (toisin kuin rahastoon sovellettavat sitovat poissulkemiset).

Rahaston ehdotetut sijoitukset seulotaan rahaston sitovien poissulkevien seulontojen noudattamisen varalta rahaston sitovien poissulkevien seulontojen ja kansainvälisiin normeihin perustuvien poissulkemisten avulla. Rahasto ei saa ostaa yritystä, joka on merkitty kauppaa edeltävän vaatimusten mukaisuuden osalta (jollei rahastonhoitaja katso kansainvälisiin normeihin perustuvien poissulkemisten osalta, että yritys

toteuttaa asianmukaisia korjaus- ja parannustoimia).

### **Vaikuttamispolitiikat**

Sijoitusryhmä harjoittaa yleistä vuoropuhelua yrityksen johdon kanssa säännöllisin väliajoin, ja pyrkii näin vauhdittamaan positiivista muutosta, parantamaan kestävyyttä ja lisäämään pitkän aikavälin arvonluontia. Tämän vuoropuheluprosessin osana sijoitusryhmä arvioi, kuinka yrityksen ESG-riskit ja -aloitteet voivat vaikuttaa toiminnan tuloksellisuuteen, ja arvioivat keskustelujen avulla ympäristöön, yhteiskuntaan ja hyvään hallintotapaan liittyvien aiheiden kattavuuden.

### **Nimetty vertailuarvo**

Rahastolle ei ole nimetty vertailuindeksiä sen ympäristö- ja yhteiskuntateemojen saavuttamiselle.

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

**Nom du produit :** *Global Property Fund (le « Fonds »)*

**Un fonds de Morgan Stanley Investment Funds**

**Identifiant de l'entité juridique :**

*XBU1PE3KMQXHFSDLPA33*

### Résumé

#### Sans objectif d'investissement durable

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

#### Caractéristiques environnementales ou sociales du produit financier

Le Fonds promet la caractéristique sociale consistant à éviter les investissements dans certaines activités qui peuvent nuire à la santé et au bien-être humains. Le Fonds exclut également certaines entreprises qui ont connu des controverses notables en matière de durabilité, ou qui sont en violation de normes internationales (sauf si, dans chaque cas, le Conseiller en investissement estime que l'entreprises a pris des mesures de réparation et d'amélioration importantes et adéquates).

#### Stratégie d'investissement

L'objectif d'investissement du Fonds est de chercher une valorisation du capital à long terme en investissant principalement dans des actions d'entreprises du secteur immobilier du monde entier. Le Fonds répond à ses caractéristiques environnementales et sociales par l'application d'exclusions sociales et de normes internationales, tel que décrit ci-après :

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

#### Proportion des investissements

<b>Alignés sur les caractéristiques environnementales et sociales (E/S)</b>	<b>80%</b>
<i>Investissements durables</i>	-
<i>Alignés sur la taxonomie</i>	-
<i>Autres caractéristiques environnementales</i>	-
<i>Sociales</i>	-

<i>Autres caractéristiques E/S</i>	-
<b>Autres investissements</b>	<b>20%</b>

Au moins 80 % des investissements sont alignés sur des caractéristiques environnementales ou sociales. Ces investissements offrent une exposition directe à des entités bénéficiaires de l'investissement, incluant des investissements dans des sociétés civiles de placement immobilier (SCPI).

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'examen et analyses documentaires manuels.

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

#### Méthodes

L'application des filtrages excluants aux investissements du Fonds est mesurée en fonction des critères d'exclusion et du pourcentage des investissements du fonds qui ne remplissent pas les conditions de filtrage excluants. L'indicateur de développement durable pertinent est donc que 0 % des investissements du Fonds soient en infraction avec la politique de filtrages excluants.

#### Sources et traitement des données

Le Conseiller en investissement 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 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 environnementales et sociales sont des données estimées.

### **Limites aux méthodes et aux données**

Le tableau ci-dessous présente certains des principaux thèmes et points communs qui contribuent aux limites des méthodologies et/ou des données et/ou à la mauvaise qualité des données du Fonds :

- différences de méthodologie entre les fournisseurs de données ;
- décalage des données, c'est-à-dire que les délais de communication des données peuvent ne pas correspondre aux délais de communication du SFDR ; et
- lacunes dans la couverture des données pour des classes d'actifs, des zones géographiques et des capitalisations boursières.

Le Conseiller en investissements prend des mesures raisonnables pour s'assurer que le Fonds est en mesure de respecter ses caractéristiques environnementales ou sociales malgré ces limitations.

### **Diligence raisonnable**

L'équipe d'investissement responsable du Fonds adopte une approche en mosaïque à la recherche sur la durabilité, en recourant à des données quantitatives et qualitatives provenant de diverses sources, internes aussi bien qu'externes. Le processus de recherche propriétaire de l'équipe d'investissement donne une fiche d'évaluation qui classe les forces et faiblesses relatives de chaque entreprise dans l'univers d'investissement en fonction de facteurs ESG. L'équipe ajuste ensuite ses évaluations des entreprises afin de tenir

compte des risques et opportunités ESG et de l'impact qu'ils pourraient avoir sur la valeur liquidative d'une entreprise et les prévisions de flux de trésorerie à court et moyen terme. Cependant, les investisseurs doivent noter que le résultat du processus de fiche d'évaluation n'est pas contraignant pour la sélection d'investissements pour le Fonds du Conseiller en investissements (contrairement aux exclusions contraignantes applicables au Fonds).

Dans le cadre de ses processus de due diligence, les investissements proposés du Fonds sont filtrés en fonction de leur conformité aux filtres excluants contraignants du Fonds et aux exclusions en vertu de normes internationales. Une entreprise signalée comme non conforme dans le cadre de la pré-négociation ne sera pas autorisée à être achetée par le Fonds (sauf si, en ce qui concerne les exclusions en vertu de normes internationales, le Conseiller en investissement estime que l'entreprise a pris des mesures de réparation et d'amélioration importantes et adéquates).

### **Politiques d'engagement**

L'équipe d'investissement dialogue généralement avec les directions d'entreprises à intervalles réguliers et, ce faisant, cherche à favoriser les changements positifs, améliorer la durabilité et renforcer la création de valeur à long terme. Dans le cadre de ce processus, l'équipe d'investissement évalue comment les risques et initiatives ESG de l'entreprise peuvent contribuer à la performance d'exploitation et, par le biais du dialogue, évaluer une gamme de sujets environnementaux, sociaux et de gouvernance.

### **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

**Nome del prodotto:** *Global Property Fund (il "Comparto")*

**Un comparto di Morgan Stanley Investment Funds**

**Identificativo della persona giuridica:**  
*XBU1PE3KMQXHFSDLPA33*

### Sintesi

#### Nessun obiettivo d'investimento sostenibile

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

#### Caratteristiche ambientali o sociali del prodotto finanziario

Il Comparto promuove la caratteristica sociale rappresentata dalla scelta di evitare di investire in determinate attività suscettibili di arrecare danni alla salute e al benessere dell'uomo. Il Comparto esclude inoltre alcune società che sono state coinvolte in controversie di rilievo relative alla sostenibilità o società che stanno violando le norme internazionali (a meno che, caso per caso, il Consulente d'investimento non ritenga che tali società stiano adottando misure adeguate per porre rimedio alla situazione e migliorarla).

#### Strategia d'investimento

Il Comparto punta a conseguire una rivalutazione del capitale nel lungo periodo investendo principalmente in titoli azionari di società del settore immobiliare situate in tutto il mondo. Il Comparto soddisfa le caratteristiche ambientali e sociali applicando esclusioni a carattere sociale ed esclusioni basate su norme internazionali, come descritto di seguito.

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

#### Quota degli investimenti

<b>Allineati con caratteristiche A/S</b>	<b>80%</b>
<i>Investimenti sostenibili</i>	-
<i>Allineati alla tassonomia</i>	-
<i>Altri aspetti ambientali</i>	-
<i>Sociali</i>	-
<i>Altre caratteristiche A/S</i>	-
<b>Altri investimenti</b>	<b>20%</b>

Almeno l'80% degli investimenti è allineato a caratteristiche ambientali o sociali. Questi investimenti offrono un'esposizione diretta alle entità partecipate, tra cui gli investimenti nei Real Estate Investment Trust (o REIT).

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 Consulente d'investimento collaborano con il team d'investimento per condurre periodicamente esami del portafoglio/della performance e controlli sistemici per garantire l'aderenza agli obiettivi d'investimento del portafoglio e alle caratteristiche ambientali e sociali.

#### Metodologie

L'applicazione dei filtri di esclusione agli investimenti del Comparto viene misurata in base alla percentuale di investimenti del Comparto che viola i filtri di esclusione. L'indicatore di sostenibilità applicabile monitorato dal Comparto prevede quindi che lo 0% degli investimenti del Comparto possa violare i filtri di esclusione.

#### Fonti e trattamento dei dati

Il Consulente d'investimento 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 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 ambientali/sociali è costituita da dati stimati.

#### Limiti delle metodologie e dei dati

Di seguito vengono illustrati alcuni temi chiave e aspetti condivisi che contribuiscono alla limitatezza

delle metodologie e/o dei dati e/o alla scarsa qualità dei dati del Comparto:

- Differenze metodologiche tra fornitori di dati
- Sfasamento dei dati, cioè il possibile disallineamento delle tempistiche delle informative riguardanti i dati rispetto alle tempistiche delle informative previste dal regolamento SFDR
- Lacune nella copertura dei dati per classe di attivo, regione geografica e capitalizzazione di mercato

Il Consulente d'investimento adotta misure ragionevoli per garantire che il Comparto risponda alle proprie caratteristiche ambientali o sociali nonostante tali limitazioni.

### **Dovuta diligenza**

La ricerca sostenibile del team d'investimento responsabile del Comparto si basa su un approccio a mosaico che prevede l'utilizzo di dati quantitativi e qualitativi provenienti da più fonti. Il processo di ricerca proprietario del team d'investimento si traduce in un punteggio che permette di classificare i relativi punti di forza e di debolezza di ciascuna società dell'universo di investimento in base ai fattori ESG. Il team modifica quindi le valutazioni delle singole aziende per tenere conto di tali rischi e opportunità ESG e del loro potenziale impatto sul valore patrimoniale netto e sui flussi di cassa previsti nel breve e nel medio termine. Si ricorda, tuttavia, agli investitori che i risultati di questo processo di valutazione non sono vincolanti per la selezione degli investimenti del Comparto da parte del Consulente d'investimento (contrariamente alle esclusioni vincolanti applicabili al Comparto).

Nell'ambito dei processi di due diligence, gli investimenti proposti dal Comparto vengono vagliati per verificarne la conformità con i filtri di esclusione vincolanti del Comparto e le esclusioni basate su norme internazionali. Il Comparto non potrà investire in alcuna società segnalata durante

i controlli di conformità pre-negoziazione (a meno che, in relazione alle esclusioni basate su norme internazionali, il Consulente d'investimento non ritenga che tali società stiano adottando misure adeguate per porre rimedio alla situazione e migliorarla).

### **Politiche di impegno**

In linea generale, il team d'investimento intraprende attività di engagement con il management dell'azienda a intervalli regolari e, in tal modo, punta a favorire il cambiamento positivo, aumentare la sostenibilità e migliorare la creazione di valore nel lungo termine. Nell'ambito di questo processo di engagement, il team d'investimento valuta in che modo i rischi e le iniziative ESG delle aziende possano contribuire alla performance operativa e, attraverso il dialogo, fa la valutazione di una serie di tematiche ambientali, sociali e di governance.

### **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

**Productnaam:** *Global Property Fund (het "Fonds")*

**Een fonds van Morgan Stanley Investment Funds**

**Rechtspersoonlijkheid:**

*XBU1PE3KMQXHFSDLPA33*

### Samenvatting

#### Geen duurzame beleggingsdoelstelling

Dit financiële product bevordert milieu- of sociale kenmerken, maar heeft niet tot doel duurzaam te beleggen.

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

Het Fonds bevordert het sociale kenmerk van het vermijden van beleggingen in bepaalde activiteiten die de gezondheid en het welzijn van de mens kunnen schaden of schadelijk kunnen zijn voor de sociale samenhang. Het Fonds sluit ook bepaalde bedrijven uit die opmerkelijke duurzaamheidsgerelateerde controverses hebben meegemaakt, of die internationale normen schenden (tenzij de Beleggingsadviseur in elk geval van mening is dat de onderneming passende stappen onderneemt om zich materieel te herstellen en te verbeteren).

#### Beleggingsstrategie

De beleggingsdoelstelling van het Fonds is te streven naar kapitaalgroei op lange termijn, voornamelijk door te beleggen in aandelen van bedrijven in de vastgoedsector overal ter wereld. Het Fonds voldoet aan zijn milieu- en sociale kenmerken door de toepassing van sociale uitsluitingen en uitsluitingen van internationale normen, zoals hieronder nader wordt beschreven.

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

#### Aandeel beleggingen

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

## **Overige beleggingen**

**20%**

Minstens 80% van de beleggingen van het Fonds liggen op één lijn met milieu- of sociale kenmerken. Deze beleggingen bieden directe blootstelling aan entiteiten waarin wordt belegd, met inbegrip van beleggingen in vastgoedbeleggingstrusts (of REIT's).

Deze percentages worden gemeten volgens de waarde van de beleggingen.

### Monitoring ecologische of sociale kenmerken

De milieu- 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 beleggingsadviseur werken samen met het beleggingsteam om regelmatig portefeuille-/prestatiebeoordelingen en systemische controles uit te voeren om ervoor te zorgen dat de beleggingsdoelstellingen van de portefeuille en de milieu- en sociale kenmerken worden nageleefd.

### Methodologieën

De toepassing van de uitsluitingscreens op de beleggingen van het fonds wordt gemeten aan de hand van het percentage van de beleggingen van het fonds dat de uitsluitingscreens schendt. De relevante duurzaamheidsindicator die wordt gevolgd door het Fonds is derhalve dat 0% van de beleggingen van het Fonds in strijd is met de uitsluitingscreens.

### Databronnen en -verwerking

De Beleggingsadviseur 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 MSIM, toegang verstrekt tot de informatie voor onderzoek, portefeuilleanalyse en -opbouw, en rapportage aan cliënten en toezichthouders. Als gevolg van lacunes in de gegevensdekking wordt een klein deel van de gegevens die worden gebruikt om de afstemming op de ecologische / sociale kenmerken te beoordelen, geschat.

### Methodologische en databeperkingen



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

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

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

### **Due diligence**

Het beleggingsteam dat verantwoordelijk is voor het Fonds hanteert een mozaïekbenadering van duurzaamheidsonderzoek, waarbij zowel kwantitatieve als kwalitatieve gegevens uit verschillende bronnen, zowel intern als extern, worden gebruikt. Het eigen onderzoeksproces van het beleggingsteam resulteert in een score die de relatieve sterke en zwakke punten van elk bedrijf in het beleggingsuniversum op ESG-factoren rangschikt. Vervolgens past het team zijn waarderingen van de bedrijven aan om rekening te houden met deze ESG-risico's en -kansen, en de impact die ze kunnen hebben op de intrinsieke waarde en de kasstroomprognoses van een bedrijf op korte en middellange termijn. Beleggers dienen er echter rekening mee te houden dat de output

van dit scorecardproces niet bindend is voor de selectie van beleggingen voor het Fonds door de Beleggingsadviseur (in tegenstelling tot de bindende uitsluitingen die op het Fonds van toepassing zijn).

Als onderdeel van de due diligence-processen worden de voorgestelde beleggingen van het Fonds gescreend op naleving van de bindende uitsluitingsscreens van het Fonds en de uitsluitingen van internationale normen. Een bedrijf waarvan werd vastgesteld dat het zich niet aan de handelsnormen houdt, mag niet door het Fonds worden aangekocht (tenzij de Beleggingsadviseur, met betrekking tot de uitsluiting van internationale normen, van oordeel is dat de onderneming passende maatregelen neemt om zich wezenlijk te herstellen en te verbeteren).

### **Engagementbeleid**

Het beleggingsteam overlegt doorgaans op gezette tijden met de bedrijfsleiding en streeft daarbij naar positieve verandering, meer duurzaamheid en waardecreatie op lange termijn. Als onderdeel van dit betrokkenheidsproces beoordeelt het beleggingsteam hoe ESG-risico's en -initiatieven van bedrijven kunnen bijdragen aan de bedrijfsprestaties, en evalueert het via gesprekken een reeks onderwerpen op het gebied van milieu, maatschappij en bestuur.

### **Aangewezen referentiebenchmark**

Het Fonds heeft geen referentiebenchmark aangewezen voor het bereiken van zijn milieu- of sociale kenmerken.

## SFDR-artikkel 8 – kunngjøring på nettstedet

**Produktnavn:** *Global Property Fund ("fondet")*

**Et fond i Morgan Stanley Investment Funds**

**LEI-kode:** *XBU1PE3KMQXHFSDLPA33*

### Sammendrag

#### Ingen mål om bærekraftig investering

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

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

Fondet fremmer sosiale egenskaper ved å unngå investeringer i visse aktiviteter som kan skade menneskers helse og velvære eller være skadelig for sosial samhørighet. Fondet ekskluderer også enkelte selskaper som har opplevd betydelige bærekraftsrelaterte kontroverser, eller som bryter med internasjonale normer (med mindre investeringsrådgiveren i hvert enkelt tilfelle vurderer at selskapet tar passende skritt for vesentlig utbedring og forbedring).

#### Investeringsstrategi

Fondets investeringsmål er å søke langsiktig kapitalvekst ved å investere primært i aksjer i selskaper i eiendomsbransjen i hele verden. Fondet oppfyller sine miljømessige og sosiale egenskaper gjennom anvendelse av sosiale utelukkelse og utelukkelse basert på internasjonale normer, som beskrevet nedenfor.

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

#### Andel av investeringer

<b>Tilpasset miljømessige/sosiale egenskaper</b>	<b>80%</b>
<i>Bærekraftige investeringer</i>	-
<i>Tilpasset taksonomi</i>	-
<i>Andre miljøforhold</i>	-
<i>Sosiale forhold</i>	-
<i>Andre miljømessige/sosiale egenskaper</i>	-
<b>Andre investeringer</b>	<b>20%</b>

Minst 80% av fondets investeringer er tilpasset miljømessige eller sosiale egenskaper. Disse investeringene gir direkte eksponering mot foretak som er investert i, inkludert investeringer i eiendomsinvesteringfond (eller "REIT-fond").

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 analyse.

Investeringsrådgiverens etterlevelsese-, 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

Bruken av utsilingsmekanismer på fondets investeringer måles ved prosentandelen av fondets investeringer som bryter med utsilingsmekanismene. Den relevante bærekraftsindikatoren som fondet overvåker, innebærer derfor at 0 % av fondets investeringer skal være i strid med fondets retningslinjer for utsiling.

#### Datakilder og -behandling

Investeringsrådgiveren 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 MSIM-investeringssteam, har tilgang til informasjonen for analyse, porteføljegjennomgang og -oppbygning samt klient- og regelverksrapportering. På grunn av hull i datadekningen er en liten andel av dataene som brukes til å vurdere etterlevelse mht. miljømessige/sosiale egenskaper, estimerte data.

#### Begrensninger i metoder og data

Nedenfor skisseres noen av hovedtemaene og fellestrekkene som bidrar til begrensninger i metoder og/eller data og/eller dårlig datakvalitet for fondet:

- metodikkforskjeller mellom dataleverandører
- dataforsinkelser, dvs. at rapporteringstidslinjer for data ikke

stemmer overens med SFDR-rapporteringstidslinjer, og

- datadekningshull som omfatter flere aktivaklasser, geografier og markedsverdier.

Investeringsrådgiveren treffer rimelige tiltak for å sikre at fondet er i stand til å oppfylle sine miljømessige eller sosiale egenskaper til tross for disse begrensningene.

### **Due diligence**

Investeringsteamet som er ansvarlig for fondet foretar en mangefasettert tilnærming til bærekraftsanalyse, ved å anvende både kvantitative og kvalitative data fra ulike kilder, både interne og eksterne. Investeringsteamets proprietære analyseprosess resulterer i en poengscore som rangerer de sterke og svake sidene ved hvert selskap i investeringsuniverset mht. ESG-faktorer. Teamet justerer deretter sine verddivurderinger av selskapene for å ta hensyn til disse ESG-risikoene og mulighetene samt innvirkningen de kan ha på et selskaps netto aktivaverdi og kontantstrømprogner på både kort og mellomlang sikt. Investorene bør imidlertid merke seg at resultatet av denne scoreprosessen ikke er bindende for investeringsrådgiverens valg av investeringer for fondet (i motsetning til de bindende utelukkelsene som gjelder for fondet).

Som en del av sine due diligence-prosesser, blir fondets foreslåtte investeringer screenet for samsvar med fondets bindende utelukkelse og utsiling basert på internasjonale normer. Et selskap som er flagget for førhandelsovertredelser, tillates ikke kjøpt av fondet (med mindre investeringsrådgiveren, under hensyntagen til utelukkelse basert på internasjonale normer, anser at selskapet tar

passende skritt for vesentlig utbedring og forbedring).

### **Retningslinjer for engasjement**

Investeringsteamet engasjerer seg generelt med jevne mellomrom med selskapsledelsen og søker på den måten å være pådriver for positive endringer, forbedre bærekraften og forbedre langsiktig verdiskaping. Som en del av denne engasjementsprosessen vurderer investeringsteamet hvordan selskapets ESG-risikoer og -initiativer kan bidra til driftsresultatet, og evaluerer gjennom dialog en rekke miljø-, sosiale og forretningssetiske temaer.

### **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

**Nome do produto:** *Global Property Fund (o “Fundo”)*

**Um fundo da Morgan Stanley Investment Funds**

**Identificador de entidade jurídica:**

XBU1PE3KMQXHFSDLPA33

### Resumo

#### Produto sem objetivo de investimento sustentável

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

#### Características ambientais ou sociais do produto financeiro

O Fundo promove a característica social de evitar investimentos em determinadas atividades que possam ser prejudiciais à saúde e ao bem-estar do ser humano ou que coloquem em causa a coesão social. O Fundo exclui também determinadas empresas que tenham passado por controvérsias dignas de nota relacionadas com a sustentabilidade ou que infrinjam as normas internacionais (salvo se, nos casos em apreço, o Consultor de Investimentos considerar que a empresa está a dar os passos apropriados para corrigir a situação e implementar melhorias substanciais).

#### Estratégia de investimento

O objetivo de investimento do Fundo é a apreciação do capital a longo prazo, primordialmente através do investimento em títulos de participação no capital de empresas do setor imobiliário em todo mundo. O Fundo cumpre as respetivas características ambientais e sociais através da aplicação de exclusões sociais e exclusões relativamente a normas internacionais, conforme descrito mais adiante.

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

#### Proporção dos investimentos

<b>Alinhados com as características A/S</b>	<b>80%</b>
<i>Investimentos sustentáveis</i>	-
<i>Alinhados com a taxonomia</i>	-
<i>Outras características ambientais</i>	-

<i>Sociais</i>	-
<i>Outras características A/S</i>	-
<b>Outros investimentos</b>	<b>20%</b>

Pelo menos 80% dos investimentos do Fundo estão alinhados com características ambientais ou sociais. Estes investimentos oferecem exposição direta às entidades onde se investe, incluindo a SII (sociedades de investimento imobiliário, REIT na sigla inglesa).

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/filtros, ferramentas de supervisão das carteiras e análises e revisões documentais manuais.

As equipas de Conformidade, Risco e Supervisão de Carteiras do Consultor de Investimentos colaboram com a equipa de investimento na realização de análises 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 aplicação dos filtros de exclusão aos investimentos do Fundo é calculada por percentagem dos investimentos do Fundo que violam os filtros de exclusão. O indicador relevante de sustentabilidade monitorizado pelo Fundo pretende, portanto, que 0% dos investimentos do Fundo violem os filtros de exclusão.

#### Fontes e tratamento dos dados

O Consultor de Investimentos tira partido de dados ASG de fornecedores externos. Estes dados são recolhidos e armazenados no repositório centralizado de dados ASG da Morgan Stanley para que todas as unidades de negócio da Morgan Stanley, incluindo as equipas de investimento da 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 ambientais/sociais são dados estimados.

### **Limitações da metodologia e dos dados**

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

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

O Consultor de Investimentos toma medidas razoáveis para garantir que o Fundo é capaz de cumprir as suas características ambientais ou sociais apesar destas limitações.

### **Diligência devida**

A equipa de investimento responsável pelo Fundo aborda a pesquisa da sustentabilidade como uma manta de retalhos, utilizando dados quantitativos e qualitativos de várias fontes, tanto internas como externas. O resultado do processo de pesquisa realizado pela equipa de investimentos traduz-se num painel de avaliação onde são classificados os pontos fortes e fracos relativos a cada empresa no universo de investimento quanto aos fatores ASG. A equipa ajusta depois as respetivas valorizações das empresas tendo em conta estes riscos e oportunidades ASG e o impacto que estes podem ter no valor patrimonial líquido e nas previsões de fluxo de caixa das empresas, tanto no curto como a médio prazo. Os investidores devem ter em atenção, contudo, que o resultado do processo deste painel de avaliação não é vinculativo quanto à seleção dos investimentos para o Fundo por parte do Consultor de Investimentos (ao contrário das exclusões vinculativas aplicadas ao Fundo).

Como parte do processo de diligência devida, os investimentos propostos pelo Fundo são escrutinados quanto à conformidade com os filtros

de exclusão vinculativos do Fundo e as exclusões relativas a normas internacionais. Uma empresa que seja assinalada a nível da conformidade antes de ser negociada, não poderá ser alvo de compra pelo Fundo (salvo se, no que diga respeito às exclusões relativas a normas internacionais, o Consultor de Investimentos considerar que a empresa em causa está a dar os passos apropriados para corrigir a situação e implementar melhorias substanciais).

### **Políticas de envolvimento**

A equipa de investimento interage por norma com a administração da empresa de forma regular e, nesse sentido, pretende impulsionar mudanças positivas, melhorar a sustentabilidade e reforçar a geração de valor a longo prazo. Nesse processo de interação, a equipa de investimento avalia a forma como os riscos e iniciativas ASG da empresa podem contribuir para o desempenho operacional e, através do diálogo, coloca à consideração uma série de tópicos ambientais, sociais e de governança.

### **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

**Produktnamn:** *Global Property Fund ("Fonden")*

**En fond som tillhör Morgan Stanley Investment Funds**

**Identifieringskod för juridisk person:**

*XBU1PE3KMQXHFSDLPA33*

### Sammanfattning

#### Inga mål för hållbar investering

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

#### Den finansiella produktens miljörelaterade eller sociala egenskaper

Fonden främjar den sociala egenskapen att undvika investeringar i vissa verksamheter som kan skada människors hälsa och välbefinnande. Fonden utesluter även vissa företag som har upplevt betydande hållbarhetsrelaterade kontroverser eller som bryter mot internationella normer (om inte, i respektive fall, investeringsrådgivaren anser att företaget vidtar relevanta steg för väsentlig sanering eller förbättring).

#### Investeringsstrategi

Fondens investeringsmål är att söka långsiktig värdestegring genom att investera främst i aktier i företag inom fastighetsbranschen i "hela världen". Fonden uppfyller sina miljömässiga och sociala egenskaper genom att tillämpa social exkludering och internationella normexkluderingar enligt beskrivningen nedan.

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

#### Andel av investeringar

<b>I linje med miljömässiga och sociala egenskaper</b>	<b>80%</b>
<i>Hållbara investeringar</i>	-
<i>I linje med taxonomin</i>	-
<i>Övrigt miljömässigt</i>	-
<i>Socialt</i>	-
<i>Andra miljömässiga och sociala egenskaper</i>	-
<b>Övriga investeringar</b>	<b>20%</b>

Minst 80 % av investeringarna är i linje med miljömässiga och sociala egenskaper. Dessa investeringar erbjuder direktexponering för

investeringsenheter, inklusive investeringar i fastighetsfonder (REIT).

Dessa procentsatser mäts efter investeringarnas värde.

#### Övervakning av miljörelaterade eller sociala egenskaper

De miljömässiga och sociala egenskaperna övervakas med en kombination av verktyg/granskningar, verktyg för portföljövervakning och manuella skrivbordsgranskningar och analyser.

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

#### Metoder

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

#### Datakällor och databehandling

Investeringsrådgivaren 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 MSIM-investeringssteamet, att få tillgång till informationen för forskning, portföljanalys och portföljkonstruktion samt kundrelaterad och lagstadgad rapportering. På grund av luckor i datatäckningen är en liten del av de data som används för att bedöma överensstämmelse med de miljömässiga/sociala egenskaperna uppskattade data.

#### Begränsningar för metoder och data

Nedan beskrivs några av de viktigaste teman och gemensamma drag som bidrar till begränsningar i fondens metoder och/eller data och/eller dålig datakvalitet:

- metodskillnader mellan dataleverantörer;
- data släpar efter, dvs. rapporteringstidsplanerna för data kanske

inte överensstämmer med SFDR:s rapporteringstidsplaner och

- luckor i datatäckningen mellan tillgångsklasser, geografiska områden och marknadsvärden.

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

### **Due diligence**

Investeringsteamet som ansvarar för fonden använder en bred strategi inom hållbarhetsforskningen och använder både kvantitativ och kvalitativ data från olika källor, både interna och externa. Investeringsteamets egen forskning leder till ett scorecard som rankar de relativa styrkorna och svagheter för varje företag i investeringsområdet med avseende på ESG-faktorer. Teamet justerar sedan värderingarna hos företagen med avseende på dessa ESG-risker och möjligheter och effekten de kan ha på ett företags nettoresursvärde och kassaflödesprognoser både på kort och mellanlång sikt. Investerarna bör dock notera att resultatet av denna scorecard-process inte är bindande för investeringsrådgivarens val av investeringar för fonden (till skillnad från bindande uteslutningar som gäller fonden).

Fondens föreslagna investeringar granskas med avseende på efterlevnad av fondens bindande uteslutningar och internationella normuteslutningar. Ett företag som flaggas i förhandelsefterlevnad får inte köpas av fonden (om inte, investeringsrådgivaren anser att företaget vidtar relevanta steg för väsentlig sanering eller förbättring).

### **Strategier för engagemang**

Investeringsteamet interagerar vanligen med företagsledningen med jämna mellanrum och försöker då driva på positiv förändring, förbättra hållbarheten och öka det långsiktiga värdet. Under interaktionsprocessen bedömer investeringsteamet hur företagets ESG-risker och initiativ kan bidra till driften och genom samtal bedöma en rad miljömässiga, sociala och styrningsrelaterade ämnen.

### **Valt referensvärde**

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

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

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

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

## DEFINITIONS

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

## ESG RISKS

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

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