

Marketing Communication

## SFDR Article 8 Website Disclosure

# MS INVF Sustainable Emerging Markets Equity Fund

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DECEMBER 2022

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## SFDR Article 8 Website Disclosure

**Product name:** *Sustainable Emerging Markets Equity Fund (the “Fund”)*

**A fund of Morgan Stanley Investment Funds**

**Legal entity identifier:** T65E8GUF6U708NUAP89

## No Sustainable investment objective

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

The Fund will have a minimum proportion of 20% of sustainable investments.

When classifying investments as sustainable or not (as defined under the Sustainable Finance Disclosure Regulation (“SFDR”) rules), the Investment Adviser applies a do no significant harm (DNSH) methodology. This seeks to check that investments that cause significant harm to any of the mandatory, SFDR-defined principal adverse impact (“PAI”) indicators which are relevant to the investment are not classified as sustainable. For sustainable investments, the Investment Adviser also applies a methodology to meet the minimum social safeguards set out in the SFDR rules.

## Environmental or social characteristics of the financial product

The Fund promotes environmental and social characteristics in the following ways.

Firstly, a minimum of 40% of the Fund’s portfolio is thematically aligned towards sustainable development in one of the Investment Adviser’s chosen environmental and social sub-themes, which may include but are not limited to:

- responsible energy;
- sustainable production and circular economy;
- decent work and innovation; and
- improved access, affordability, and sustainable economic growth.

The Fund may add new themes relating to environmental and social development as validated and supported by additional sustainable metrics, in which case updates shall be made to relevant disclosures.

Secondly, the Fund avoids investments in certain industries with the potential to cause harm to the environmental and social characteristics described above by applying binding exclusions.

Thirdly, having regard to the low carbon objectives of the Paris Agreement the Fund promotes the environmental characteristic of contributing towards climate change mitigation by seeking to achieve a lower carbon footprint than the MSCI Emerging Markets Index in aggregate at the portfolio level.

Finally, the Fund invests a minimum of 20% of its portfolio in sustainable investments.

## Investment Strategy

The Sustainable Emerging Markets Equity Fund’s investment objective is to seek to maximise total return, measured in US Dollars, through investment primarily in emerging market country equity securities. The Fund uses a top-down country allocation and bottom-up stock selection process to select investments.

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

**Thematic alignment to sustainable development:** The Fund commits to having a minimum 40% of the portfolio thematically aligned to sustainable development in chosen sub-themes, using the metrics below.

Sub-theme	Description	Metrics
Responsible Energy Transition	Companies that are enabling the transition, or companies in high-emitting sectors with Paris Aligned decarbonization pathways	Aligned Revenues >20% from renewable energy products and services and/or energy efficiency products or services, or enabling materials or technology or TPI Score 3 or above. TPI evaluates companies' climate actions and assigns a score from 0-4 with 4 being the highest. The Investment Adviser uses TPI scores as a proxy for evaluating a company's energy transition progress in addition to its active engagements with companies. A TPI score of 3 or 4 signifies that the company is managing the risks and opportunities relating to the transition to a low carbon economy.
Sustainable Production & Circular Economy	Companies that are either integrating circular economy practices as a core part of their businesses or whose products and services align with circular economies, improve recycling infrastructure, waste management processes, sustainable materials sourcing and/or sustainable packaging	Aligned revenues >20% from renewable and/or recyclable products or services, or operational alignment of >50% of waste recycled, recycled materials or water recycled
Improved Access, Affordability & Sustainable Economic Growth	Companies with a business model which increases access to and affordability of goods and services, such as food, medicines, health care, banking, insurance, and education. Such companies help foster increased productivity and quality of life for individuals. Increasing productivity is a key driver of real income growth and sustainable economic growth.	Aligned revenues >20% from affordable and/or equitable financial services; affordable and/or equitable food and/or fast moving consumer goods (FMCG); affordable and/ or equitable health care goods and services and/or basic services such as telecommunications, sanitation, water etc. and/or operational alignment above country average from financial inclusion and healthcare access
Decent Work & Innovation	Companies which are creating high quality jobs, developing human capital, and investing in research and development and innovation. Private sector job creation is critical driver of sustainable economic growth, and social development. Innovation and globally competitive corporates are key drivers of productivity growth and sustainable	Operational alignment as measured by average monthly wage above country living wage, or turnover rate below industry avg, or % women in middle/senior management above country average  or Research & Development expenditures/sales above 3% or  International sales above 35%

Sub-theme	Description	Metrics
	income growth for a country overall.	

Each metric has a threshold or benchmark that the company must meet in order to be considered aligned with a sustainability theme, e.g. at least 20% for aligned revenues or above industry or country averages on other metrics. The Investment Adviser may also add metrics should new industries be added that are not currently covered.

**ESG exclusions:** The Fund avoids investments in certain industries with the potential to cause harm to the Fund's environmental and social characteristics by applying binding exclusions, detailed in the Fund's Restriction Screening and ESG Policy, available on [www.morganstanleyinvestmentfunds.com](http://www.morganstanleyinvestmentfunds.com) and on [www.morganstanley.com/im](http://www.morganstanley.com/im).

In particular, the Fund excludes investments in the following:

- (i) companies whose core business is fossil fuels, thermal coal mining extraction, thermal coal-based power generation, adult entertainment, tobacco or alcohol;
- (ii) companies with more than 5% revenue from Arctic oil and gas, oil sands, and gambling; and
- (iii) companies with any exposure to civilian firearms or controversial weapons.

In addition, the Fund also excludes investments in the following:

- (i) the MSCI EM index's highest carbon emitters (top 20 emitters for absolute emissions and top 80 emitters for emissions intensity); and
- (ii) state-owned enterprises (SOEs) in all sectors in emerging markets, given the frequent misalignment of governance with shareholder interests. The Investment Adviser defines state owned enterprise as 35% state ownership. Please note the Fund may invest in certain SOEs (a) in the financials, health care or communication services sector category or (b) if, in the view of the Investment Adviser, the issuer in question can demonstrate strong ESG performance or material improvement on ESG matters.

These exclusions are implemented in line with the Fund's Restriction Screening and ESG Policy, available on [www.morganstanleyinvestmentfunds.com](http://www.morganstanleyinvestmentfunds.com) and on [www.morganstanley.com/im](http://www.morganstanley.com/im).

The Investment Adviser may apply additional ESG-related investment restrictions over time that it believes are consistent with the Fund's investment objectives and its environmental and social characteristics. Such additional investment restrictions will be disclosed as they are implemented on [www.morganstanleyinvestmentfunds.com](http://www.morganstanleyinvestmentfunds.com) and on [www.morganstanley.com/im](http://www.morganstanley.com/im).

**Carbon footprint:** In striving to be aligned with the objectives of the Paris Agreement, the Fund seeks to achieve a lower carbon footprint than the MSCI Emerging Markets Index in aggregate at the portfolio level.

**Sustainable investments:** The Fund also invests a minimum of 20% of its portfolio in companies defined as sustainable investments.

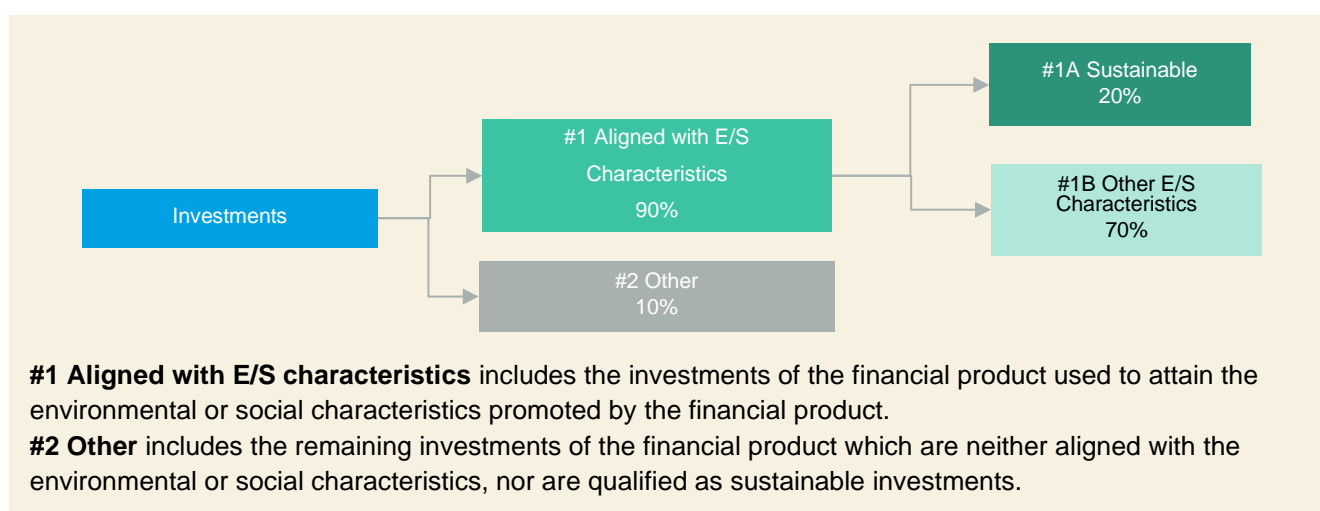
#### **Governance practices of investee companies**

All investee companies within the Fund are assessed on their governance which is embedded in the investment process and considered as part of initial research and stock selection. The team also engages with companies

and boards directly on issues material to governance, among other issues. An investment has to be considered by the Investment Advisor to have good governance to be included within the portfolio.

As an input to its governance assessment, the investment team has also chosen several third-party binary (pass/fail) proxy indicators to assess issuer management structures, employee relations, the remuneration of staff and tax compliance, to the extent they are covered by third party providers. In the event that an issuer fails under one of these proxy indicators, the default position is that the issuer will be excluded from the Fund. The Investment Adviser may include issuers that fail on one or more of these proxy indicators where (i) it considers that the third party data is inaccurate or out of date; or (ii) it considers that, upon review, the issuer is exhibiting good governance practices overall (such that the results of the proxy indicator tests do not in fact indicate a material impact on good governance). In reaching this determination, the Investment Adviser may take into account any remedial actions being undertaken by the company.

## Proportion of investments



A minimum of 90% of the Fund's investments will be aligned with environmental and social characteristics; this includes the Fund's 40% investments aligned with sustainable themes. This comprises entirely of investments which offer direct exposure to investee entities. The Fund will allocate a minimum of 20% of its assets to sustainable investments.

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

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

### Sustainable investments

The Fund may make sustainable investments which contribute to either environmental or social themes and does not commit to any minimum share of sustainable investments which contribute to an individual environmental or social objective.

### "#2 Other" investments

The remaining 10% of the Fund's investments will not be aligned with E/S characteristics. This is expected to be made up of: (i) companies with no sustainable theme or where a dedicated company engagement to

supplement data points has not yet been completed; (ii) hedging instruments; and/or (iii) cash held for ancillary liquidity. These investments are not subject to minimum environmental or social safeguards.

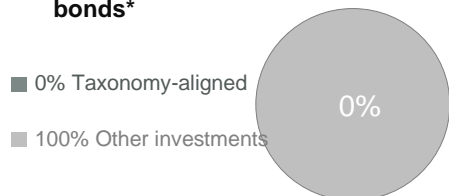
### Taxonomy disclosures

The Fund's sustainable investments do not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation. Further information can be found in the environmental and social characteristics section.

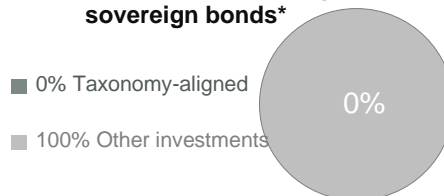
The EU Taxonomy does not comprehensively cover all industries and sectors, or even all environmental objectives. Accordingly, the Investment Adviser uses its own methodology to determine whether certain investments are sustainable in accordance with the SFDR sustainable investment test, and then partly invests in the Fund in such assets.

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

1. Taxonomy-alignment of investments **including sovereign bonds\***



2. Taxonomy-alignment of investments **excluding sovereign bonds\***



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

## Monitoring of environmental or social characteristics

The promoted environmental and social characteristics are monitored using a combination of automated tools / screens, portfolio surveillance tools and manual desk reviews and analyses as appropriate.

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

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

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

## Methodologies

Objective	Sustainability indicators
1. Thematic alignment to sustainable development	The Investment Adviser will seek to ensure that a minimum of 40% of the Fund's assets are invested in the Investment Adviser's chosen environmental and social sub-themes. The relevant criteria and sustainability indicators differ by sub-theme and include metrics such as revenue alignment, waste recycled and average wages.
2. ESG exclusions	The application of the exclusionary screens to the Fund's investments is measured by the percentage of the Fund's investments which breach the exclusionary screens. The relevant sustainability indicator is therefore that 0% of the Fund's investments are in violation of the Fund's exclusionary screens.
3. Lower carbon footprint than the MSCI Emerging Markets Index at an aggregate portfolio level	Weighted Average Carbon Intensity of portfolio compared against the MSCI Emerging Markets Index

### Sustainable investments

The sustainable investments made by the Fund will contribute to at least one of the environmental or social sub-themes listed above. The Investment Adviser uses metrics to ensure that the sustainable investments contribute to at least one of these themes, for example:

- (i) by considering quantifiable positive metrics such as aligned revenues (being revenues from activities aligned with a theme, e.g. revenues from renewable energy generation in the case of the responsible energy theme) and aligned business activities; and
- (ii) other relevant metrics such as (but not limited to) Transitions Performance Index ("TPI") scores, above average wages, employee retention rates, research and development spend, international sales or private label sales (as indicators of investment in local economic growth and quality employment opportunities), and diversity metrics.

Each metric has a threshold or benchmark that the company must meet in order to be considered aligned with a sustainability theme, e.g. at least 20% for aligned revenues or above country or industry averages on other metrics. The Fund's sustainable investments aim not to cause significant harm to any relevant environmental or social objectives by screening investments for: (i) minimum social safeguards and (ii) PAI indicator screens. Companies that pass both data screens and have a measurable positive contribution to environmental or social objectives are considered sustainable investments.

## **PAI indicators**

As part of the do no significant harm test for sustainable investments, the Fund assesses all mandatory PAI indicators that are (i) relevant to the investment, and (ii) deemed material to a particular issuer, based on third party data providers' assessment of materiality. Companies with more than two missing PAI indicator data points will not be considered sustainable investments due to lack of data. For each mandatory PAI the Fund sets thresholds specific to that PAI to determine whether significant harm is caused.

PAI indicators are sourced from company reported data, third-party data and the investment team's engagements with company management. The Investment Adviser will use third party information but may supplement individual data points based on company engagements or company websites.

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

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

The Fund's investments are screened for minimum social safeguards, before going through the PAI screen described above.

The Investment Adviser uses third party data sources to undertake minimum social safeguards screening. The screening undertaken includes identification of companies which are subject to UNGC and OECD controversy and compliance flags, as well as flags for compliance with international norms. In addition, the Fund excludes investments in issuers that fail to comply with the UN Global Compact, or the OECD Guidelines for Multinational Enterprises.

Details on the screening approach are provided in the Fund's Restriction Screening and ESG Policy, available on [www.morganstanleyinvestmentfunds.com](http://www.morganstanleyinvestmentfunds.com) and on [www.morganstanley.com/im](http://www.morganstanley.com/im).

## **Data sources and processing**

MSIM leverages ESG data from various external vendors, including but not limited to: MSCI, ISS ESG, S&P Global Trucost, and Bloomberg, in order to use as data sources to attain the environmental and social characteristics of the Fund. This data may be obtained directly by the investment team from third party sources or retrieved from Morgan Stanley's centralised ESG data repository, to allow any Morgan Stanley business units, including Morgan Stanley Investment Management ("**MSIM**") to access the information for research, portfolio analysis and construction, and client and regulatory reporting. A formal change management process is also in place to allow for enhancements as data quality/reporting improves.

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.

The SFDR dataset definitions which this Fund uses are listed below:

Data Set	Definition
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Screening/Controversies	Business practices and products/services
SDG/Sustainable Revenues	Revenue contribution or obstruction towards the UN SDGs
Diversity & Inclusion	Board level diversity metrics and corporate policies
Environmental Metrics	Water use, waste generation, and local pollution
Carbon Metrics	Emissions, Fossil Fuel, and Power Generation
Gender Equality	Gender-related metrics and policies

Due to gaps in data coverage, a small proportion of the data which is used to assess alignment with the environmental and social characteristics is estimated. [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 possible or available within the firm's systems.

## Limitations to methodologies and data

The Investment Adviser gains data to assess the PAI indicators from third-party providers. The Fund may use reasonable proxy data for those PAIs for which the Investment Adviser considers that the data is not widely or reliably available. Currently, the Investment Adviser uses proxy data to assess significant harm for the following PAIs:

- PAI indicator number 5: Share of non-renewable energy consumption and production
- PAI indicator number 9: Hazardous waste and radioactive waste ratio;
- PAI indicator number 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises.

These proxies will be kept under review and will be replaced by data from third-party data providers, when the Investment Adviser determines that sufficiently reliable data has become available. This limitation does not affect how the environmental and social characteristics promoted by the Fund are met because the proxies are reviewed and assessed by the Investment Adviser to ensure they are appropriate substitutes.

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

- methodology differences between data providers;
- discrepancies in reported vs. estimated carbon emissions data such as Scope 3 emissions;
- data lags i.e., reporting timelines for data may not align with SFDR reporting timelines;
- coverage gaps across asset classes, geographies, and market capitalisations;
- in some cases, third-party ESG data used by the Fund may also be inaccurate, incomplete or outdated
- the Investment Adviser relies on third-party assessments of the materiality of PAI indicators to issuers;

Despite these limitations, some of which impact all consumers of ESG data and are not specific to MSIM, the Investment Adviser does not consider that these limitations hinder the Fund's ability to meet its environmental and social characteristics and takes reasonable steps to manage this risk, including by reviewing and assessing proxies to ensure that are reliable substitutes and through MSIM level procedures to assess data

quality. The binding exclusions are applied using robust third-party data including industry classification (GICS) and business revenue (MSCI ESG BISR) databases, and the GHG emissions intensity is measured based on Scope 1 and 2 emissions data which is more reliable than Scope 3 emissions data.

## Due diligence

The investment team's investment process combines top-down macro-thematic research and country allocation with bottom-up stock selection. The investment team conducts country and company visits and industry analysis looking for sources of growth and company management quality. The investment team's research process includes analysis of key material sustainability risks and direct company engagement on ESG issues, consideration of which forms a non-binding element of the investment decision-making process.

The Fund invests in companies from the Emerging Markets/ Asia excluding Japan region markets by integrating a top-down macro thematic approach with bottom up stock analysis to construct a diversified portfolio. The Fund will seek companies that positively contribute to and/or address one or more sustainability themes including but not limited to responsible energy, access, affordability and sustainable economic growth, decent work and innovation, and sustainable production and circular economy. The Fund's portfolio focuses on companies that are positioned to contribute directly or indirectly to the sustainable development of countries in Emerging Markets / Asia excluding Japan.

The Fund's proposed investments are screened for compliance with the Fund's binding exclusionary screens using the MSCI business involvement screening tool. The investment team then seeks to identify companies which contribute positively to the sustainable themes identified by analysing the extent to which businesses are aligned by revenue exposure and / or business operations to the identified themes, for the purpose of meeting the Fund's commitment that a minimum of 40% are invested in the Investment Adviser's identified themes, as described above.

The Fund references third party ESG data (including MSCI, Bloomberg and ISS) during the security research process, but does not rely on third party ESG data for the purposes of constructing the portfolio or for security selection. Due diligence is conducted on an ongoing basis during the research process based on market fluctuations.

The investment team focuses on companies with strong management quality and strategy. The team monitors and assess a number of quantitative and qualitative characteristics such as companies that deliver a strong Return on Invested Capital (ROIC), track record of management, incentive structures / compensation, and research and development spend.

In the final step of our research process, the investment team assesses financial metrics and ESG materiality. For financial metrics, the team places strong emphasis on growth and looks at companies that have Return on Equity that is above industry standard. Other metrics also include strength of cash flows of the company and the quality of the balance sheet.

For ESG materiality, the investment team identifies and assesses qualitative and quantitative company specific factors on environmental impact, social responsibility, and governance including management quality with respect to sustainability. More specifically, factors the team examines can include but are not limited to carbon emissions, environmental footprint (e.g. water usage, recycling practices, waste to landfill), worker safety, employee retention and turnover, supply chain management, and board independence and composition. To identify and assess these ESG issues, the team refers to third party sources (such as MSCI, Bloomberg and ISS), company financial reports and disclosures, as well as the team's own internal research, which can include dedicated company specific engagements with management on ESG. This materiality assessment and analysis can result in a company being deemed unsuitable given the sustainability goals of the Fund. In contrast to the environmental or social features described elsewhere in this disclosure, the Investment Adviser's consideration

of these ESG issues is undertaken on a non-binding basis as part of the Investment Adviser's process to identify companies which are compatible with the investment strategy of the Fund)

## Engagement policies

With more than three decades of investing in emerging markets incorporating both top-down macro-thematic research and bottom-up stock analysis, the investment team has long recognized the importance of sustainable development and ESG challenges as being inherently linked to identifying quality growth opportunities. The Investment Adviser's engagement and research process includes identifying sustainability opportunities or themes that the investment team believes are most pressing as the investment team seeks to deliver excess returns over time.

The investment team focuses on company management teams in quality businesses that understand long-term environmental, social, and governmental trends, and integrate these considerations into their strategies. When the investment team evaluates companies, investors place a great deal of emphasis on the quality of leadership and sustainable drivers of growth. Socialization of ESG factors in EM means an added set of disclosures, which not only convey ESG risks more comprehensively but also offer an additional lens on the quality of the businesses.

Dedicated ESG engagements on material issues allow the investment team to understand how a company's ESG risks and opportunities are evolving, and how they may impact corporate strategy, operations and long-term financial performance. The investment team evaluates qualitative and quantitative ESG metrics as part of the research and investment decision-making process. More specifically, factors the investment team examines can include but are not limited to carbon emissions, environmental footprint (e.g. water usage, recycling practices, waste to landfill), worker safety, employee retention and turnover, supply chain management, governance, compensation and board independence and composition. While the fund's carbon footprint commitment does not include Scope 3 emissions, the investment team may engage with companies on the entirety of carbon emissions. The portfolio consists of companies that will remain proactive and resilient and continue to generate sustainable earnings growth in the face of critical environmental and social challenges globally.

## Designated reference benchmark

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

**Sustainable Emerging Markets Equity Fund**

# **Website Disclosure Summaries (Multiple Languages)**

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## Offenlegung nach Artikel 8 SFDR auf der Website

**Produktname:** *Sustainable Emerging Markets Equity Fund (der „Fonds“)*

**Ein Fonds von Morgan Stanley Investment Funds**

**LEI-Code:** T65E8GUF6U708NUAP89

### Zusammenfassung

#### Kein nachhaltiges Investitionsziel

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

Der Fonds wird einen Anteil von mindestens 20 % in nachhaltigen Investitionen halten.

Bei der Einstufung von Anlagen als nachhaltig (gemäß den SFDR-Bestimmungen) wendet der Anlageberater eine DNSH-Methodologie („Do No Significant Harm“) an. Damit soll sichergestellt werden, dass Anlagen, die den für die Anlage relevanten obligatorischen PAI-Indikatoren (wesentliche nachteilige Auswirkungen), wie von der SFDR definiert, erheblichen Schaden zufügen, nicht als nachhaltig eingestuft werden. Bei nachhaltigen Anlagen wendet der Anlageberater ferner eine Methode an, um den sozialen Mindestbedingungen („minimum social safeguards“) gemäß den SFDR-Bestimmungen zu entsprechen.

#### Ökologische oder soziale Merkmale des Finanzprodukts

Der Fonds fördert seine ökologischen und sozialen Merkmale wie folgt:

- Mindestens 40 % des Portfolios des Fonds stehen thematisch mit nachhaltiger Entwicklung in Zusammenhang.
- Der Fonds vermeidet Anlagen in bestimmten Sektoren, die schädlich für die Umwelt und soziale Themen sein können, indem er verbindliche Ausschlüsse anwendet.
- Mit Blick auf die Kohlenstoffreduktionsziele des Pariser Abkommens strebt der Fonds auf Portfolioebene eine geringere Klimabilanz als der MSCI Emerging Markets Index an.

Der Fonds investiert mindestens 20 % seines Vermögens in nachhaltige Anlagen.

#### Anlagestrategie

Ziel des Fonds ist es, die Gesamtrendite zu maximieren, wobei er vornehmlich in Aktien aus Schwellenländern investiert. Beim Portfolioaufbau kombiniert er makrothematisches Top-down-Research und Länderallokation mit einer Bottom-up-Titelauswahl.

Der Fonds erfüllt seine ökologischen und sozialen Merkmale, indem er: (a) ESG-Ausschlüsse anwendet, (b) einen Teil seines Portfolios auf nachhaltige Entwicklung ausrichtet und (c) eine niedrigere Klimabilanz als der MSCI Emerging Markets Index anstrebt.

Darüber hinaus strebt der Fonds an, 20 % seines Vermögens in nachhaltigen Investitionen anzulegen (wie oben dargelegt).

Alle Portfoliounternehmen des Fonds werden im Hinblick auf ihre Unternehmensführung bewertet, was ein Element der Titelauswahl sowie der kontinuierlichen Überwachung ist. Der Einsatz von externen ESG-Daten und Filtern in Bezug auf Kontroversen bei der Unternehmensführung spielt bei dieser Bewertung ebenfalls eine Rolle. Das Anlageteam setzt sich ferner direkt mit Unternehmen und Vorständen in Kontakt, um wichtige Fragen zur Unternehmensführung und zu anderen ökologischen und sozialen Themen zu erörtern.

#### Aufteilung der Investitionen

<b>Ausrichtung auf ökologische oder soziale Merkmale</b>	<b>90%</b>
<i>Nachhaltige Investitionen</i>	20%
<i>Taxonomie-konform</i>	-
<i>Sonstig ökologisch</i>	-
<i>Sozial</i>	-
<i>Sonstige ökologische und soziale Merkmale</i>	70%
<b>Sonstige Investitionen</b>	<b>10%</b>

Der Fonds wird voraussichtlich mindestens 20 % seines Vermögens in nachhaltige Anlagen investieren. 90 % der Investitionen sind auf ökologische oder soziale Merkmale ausgerichtet. Das bezieht sich ausschließlich auf Investitionen, die ein direktes Engagement in Unternehmen darstellen. Grundlage für die Prozentangaben sind der Wert der Anlagen.

#### Überwachung der ökologischen oder sozialen Merkmale

Die ökologischen und sozialen Merkmale werden durch eine Kombination von Daten und Tools/Filter, Portfolioüberwachungs-Tools und manuellen Überprüfungen und Analysen auf Teamebene überwacht. Die für Compliance, Risiko und Portfolioüberwachung zuständigen Teams des Anlageberaters arbeiten mit dem Anlageteam zusammen, um regelmäßige Portfolio-/Performanceüberprüfungen und systemische Checks durchzuführen und so sicherzustellen, dass die Anlageziele des Portfolios und die ökologischen und sozialen Merkmale eingehalten werden.

#### Methoden

1. Thematische Anpassung an nachhaltige Entwicklung: Der Anlageberater strebt an, mindestens 40 % des Fondsvermögens in die vom Anlageberater ausgewählten ökologischen und sozialen Unterthemen zu investieren. Die relevanten Kriterien und Nachhaltigkeitsindikatoren unterscheiden sich je nach Unterthema und umfassen Kennzahlen wie Umsatzausrichtung, recycelte Abfälle und Durchschnittslöhne.
2. ESG-Ausschlüsse  
Die Anwendung der Ausschlussfilter auf die Anlagen des Fonds wird am Anteil der Anlagen des Fonds gemessen, die gegen die Ausschlussfilter verstoßen. Der relevante Nachhaltigkeitsindikator lautet daher dahingehend, dass 0% der Anlagen des Fonds gegen die Ausschlussfilter des Fonds verstoßen.

3. eine niedrigere Kohlenstoffbilanz als der MSCI Emerging Markets Index auf Portfolioebene  
Weighted Average Carbon Intensity des Gesamtportfolios wird mit dem MSCI Emerging Markets Index verglichen.
4. Nachhaltige Anlagen: Die nachhaltigen Anlagen des Fonds werden zu mindestens einem der vom Anlageberater ausgewählten ökologischen und sozialen Unterthemen beitragen und werden nach der DNSH-Methode des Anlageberaters bewertet.

### **Datenquellen und -verarbeitung**

Der Anlageberater nutzt ESG-Daten verschiedener externer Anbieter. Diese Daten werden direkt vom Anlageteam aus externen Quellen erhoben oder dem zentralisierten ESG-Datenspeicher von Morgan Stanley entnommen, der allen Geschäftseinheiten von Morgan Stanley, darunter auch den Anlageteams von Morgan Stanley Investment Management, Zugang zu den Informationen für den Anlageprozess und die Berichterstattung an Kunden und Aufsichtsbehörden bietet.

Aufgrund von Lücken bei der Datenabdeckung handelt es sich bei einem kleinen Anteil der Daten, die zur Bewertung der Ausrichtung auf die ökologischen/sozialen Merkmalen eingesetzt werden, um Schätzungen.

### **Beschränkungen hinsichtlich der Methoden und Daten**

Der Fonds kann angemessene Proxydaten für PAI-Indikatoren verwenden, wenn die Daten nicht allgemein verfügbar sind oder Daten nach Auffassung des Anlageberaters nicht zuverlässig sind. In manchen Fällen können die vom Fonds verwendeten externen ESG-Daten ebenfalls unrichtig, unvollständig oder veraltet sein. Der Anlageberater ergreift angemessene Maßnahmen, um sicherzustellen, dass der Fonds seine ökologischen und sozialen Merkmale trotz dieser Einschränkungen erfüllen kann, beispielsweise die Prüfung und Bewertung von Proxydaten, um sicherzustellen, dass sie angemessen sind.

### **Sorgfaltspflicht**

Das Anlageteam kombiniert in seinem Anlageprozess makrothematisches Top-down-Research und Länderallokation mit einer Bottom-up-Titelauswahl. Das Anlageteam führt Länder- und Unternehmensbesuche und Sektoranalysen durch, um Wachstumsquellen und die Qualität der Geschäftsleitungen zu ermitteln. Der Researchprozess des Anlageteams umfasst die Analyse wesentlicher Nachhaltigkeitsrisiken und die direkte Kontaktaufnahme mit Unternehmen zu ESG-Themen, welche in die Entscheidungsfindung zur Anlage auf nicht verbindlicher Basis einfließen.

Die geplanten Anlagen des Fonds werden anhand des MSCI Business Involvement Screening Tools auf Übereinstimmung mit den verbindlichen

Ausschlusskriterien des Fonds überprüft. Das Anlageteam identifiziert dann Unternehmen, die positiv zu den ausgewählten Nachhaltigkeitsthemen beitragen, indem es untersucht, inwieweit die Unternehmen durch ihre Erträge und/oder ihre Geschäftstätigkeit auf die ausgewählten Themen ausgerichtet sind, um so die Vorgabe des Fonds zu erfüllen, dass mindestens 40 % des Vermögens in die vom Anlageberater ausgewählten Themen investiert werden.

Der Fonds zieht im Researchprozess ESG-Daten von Drittanbietern (einschließlich MSCI, Bloomberg und ISS) heran, verlässt sich aber nicht auf externe ESG-Daten, um das Portfolio aufzubauen oder Wertpapiere auszuwählen. Während des Researchprozesses wird aufgrund von Marktschwankungen laufend eine Due Diligence durchgeführt.

### **Mitwirkungspolitik**

Das Anlageteam des Anlageberaters setzt sich mit der Geschäftsleitung und/oder dem Vorstand eines Unternehmens im Rahmen des kontinuierlichen Anlageprozesses in Kontakt, um die Nachhaltigkeitspraktiken des Unternehmens zu verstehen und es zu Verbesserungen seiner ESG-Praktiken anzuhalten.

### **Bestimmter Referenzwert**

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

## SFDR Άρθρο 8 Γνωστοποίηση ιστότοπου

**Όνομα προϊόντος:** *Sustainable Emerging Markets Equity Fund* (το «**Αμοιβαίο Κεφάλαιο**»)

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

**Αναγνωριστικός κωδικός νομικής οντότητας:**  
T65E8GUFX6U708NUAP89

### Περίληψη

#### Κανένας στόχος αιφόρων επενδύσεων

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

Το Αμοιβαίο Κεφάλαιο θα έχει ελάχιστο ποσοστό 20% αιφόρων επενδύσεων.

Όταν χαρακτηρίζει τις επενδύσεις αιφόρες ή μη αιφόρες (όπως ορίζονται με βάση τους κανόνες SFDR), ο Σύμβουλος Επενδύσεων εφαρμόζει μια μεθοδολογία «μη πρόκλησης σημαντικής ζημίας» (DNSH). Στόχος της μεθοδολογίας αυτής είναι να διασφαλίζεται ότι οι επενδύσεις που προκαλούν σημαντική ζημία σε οποιοδήποτε από τους υποχρεωτικούς και οριζόμενους από τον Κανονισμό SFDR δείκτες κύριων δυσμενών επιπτώσεων («PAI») που σχετίζονται με την επένδυση δεν χαρακτηρίζονται αιφόρες. Για τις αιφόρες επενδύσεις, ο Σύμβουλος Επενδύσεων εφαρμόζει, επίσης, μια μεθοδολογία, για να καλύψει τις ελάχιστες κοινωνικές εγγυήσεις που προβλέπονται στους κανόνες SFDR.

#### Περιβαλλοντικά ή κοινωνικά χαρακτηριστικά του χρηματοπιστωτικού προϊόντος

Το Αμοιβαίο Κεφάλαιο ανταποκρίνεται στα περιβαλλοντικά και κοινωνικά χαρακτηριστικά του με τους εξής τρόπους:

- Ένα ελάχιστο ποσοστό 40% του χαρτοφυλακίου του Αμοιβαίου Κεφαλαίου είναι εναρμονισμένο θεματικά με την έννοια της βιώσιμης ανάπτυξης.
- Το Αμοιβαίο Κεφάλαιο αποφεύγει επενδύσεις σε συγκεκριμένους τομείς που ενδέχεται να βλάψουν ορισμένα περιβαλλοντικά και κοινωνικά θέματα, εφαρμόζοντας δεσμευτικούς αποκλεισμούς.
- Σε ό,τι αφορά τους στόχους χαμηλών εκπομπών άνθρακα της Συμφωνίας του Παρισιού, το Αμοιβαίο Κεφάλαιο επιδιώκει να επιτύχει χαμηλότερο αποτύπωμα άνθρακα σε σύγκριση με τον δείκτη MSCI Emerging Markets στο επίπεδο του χαρτοφυλακίου.

Το Αμοιβαίο Κεφάλαιο επενδύει τουλάχιστον το 20% του χαρτοφυλακίου του σε αιφόρες επενδύσεις.

#### Επενδυτική στρατηγική

Ο επενδυτικός στόχος του Αμοιβαίου Κεφαλαίου είναι να μεγιστοποιεί τη συνολική απόδοση, επενδύοντας κυρίως σε μετοχικούς τίτλους εταιρειών από αναδυόμενες χώρες μέσω θεματικής έρευνας και κατανομής σε χώρες «top-down» (από την κορυφή προς τη βάση), σε συνδυασμό με επιλογή μετοχών bottom-up» (από τη βάση προς την κορυφή).

Το Αμοιβαίο Κεφάλαιο ανταποκρίνεται στα περιβαλλοντικά και κοινωνικά χαρακτηριστικά του: (α) εφαρμόζοντας

αποκλεισμούς ESG, (β) ευθυγραμμίζοντας ένα ποσοστό του χαρτοφυλακίου του με τη βιώσιμη ανάπτυξη και (γ) επιδιώκοντας να επιτύχει χαμηλότερο αποτύπωμα άνθρακα σε σύγκριση με τον δείκτη MSCI Emerging Markets.

Επιπλέον, το Αμοιβαίο Κεφάλαιο έχει σκοπό να επενδύει το 20% του ενεργητικού του σε αιφόρες επενδύσεις (όπως περιγράφονται παραπάνω).

Όλες οι εταιρείες στις οποίες επενδύει το Αμοιβαίο Κεφάλαιο αξιολογούνται σε ό,τι αφορά τη διακυβέρνησή τους. Η εν λόγω αξιολόγηση θεωρείται μέρος της επενδυτικής διαδικασίας έρευνας και επιλογής μετοχών, καθώς και της συνεχούς παρακολούθησης. Η χρήση δεδομένων ESG τρίτου μέρους και οι έλεγχοι αμφισβήτησης που σχετίζονται με τη διακυβέρνηση επίσης παίζουν ρόλο σε αυτήν τη διαδικασία αξιολόγησης και παρακολούθησης. Η επενδυτική ομάδα συνεργάζεται επίσης απευθείας με τις εταιρείες και τα διοικητικά τους συμβούλια σε ζητήματα τα οποία είναι ουσιώδη για τη διακυβέρνηση, μεταξύ άλλων περιβαλλοντικών και κοινωνικών ζητημάτων.

#### Ποσοστό επενδύσεων

<b>Ευθυγράμμιση με Π/Κ χαρακτηριστικά</b>	<b>90%</b>
<i>Αιφόρες επενδύσεις</i>	20%
<i>Ευθυγράμμιση με ταξινόμια</i>	-
<i>Άλλα περιβαλλοντικά</i>	-
<i>Κοινωνικά</i>	-
<i>Άλλα Π/Κ χαρακτηριστικά</i>	70%
<b>Άλλες επενδύσεις</b>	<b>10%</b>

Το Αμοιβαίο Κεφάλαιο αναμένει να διαθέσει τουλάχιστον το 20% του ενεργητικού του σε αιφόρες επενδύσεις. Το 90% των επενδύσεων είναι ευθυγραμμισμένες με περιβαλλοντικά ή κοινωνικά χαρακτηριστικά. Αυτό το ποσοστό αποτελείται εξ ολοκλήρου από επενδύσεις που προσφέρουν άμεση έκθεση σε οντότητες-αποδέκτες των επενδύσεων. Τα ποσοστά αυτά υπολογίζονται σύμφωνα με την αξία των επενδύσεων.

#### Παρακολούθηση περιβαλλοντικών ή κοινωνικών χαρακτηριστικών

Τα προωθούμενα περιβαλλοντικά και κοινωνικά χαρακτηριστικά παρακολουθούνται χρησιμοποιώντας ένα συνδυασμό εργαλείων/ελέγχων δεδομένων, εργαλείων επιτήρησης χαρτοφυλακίου και χειροκίνητων επισκοπήσεων και αναλύσεων, ανάλογα με την περίπτωση. Οι ομάδες κανονιστικής συμμόρφωσης, κινδύνων και εποπτείας χαρτοφυλακίου του 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

1. Θεματική ευθυγράμμιση με τη βιώσιμη ανάπτυξη:

Ο Σύμβουλος Επενδύσεων θα επιδιώκει να διασφαλίζει ότι τουλάχιστον το 40% του ενεργητικού του Αμοιβαίου Κεφαλαίου επενδύεται σε περιβαλλοντικά και κοινωνικά επιμέρους θέματα τα οποία αυτός επιλέγει. Τα σχετικά κριτήρια και οι δείκτες βιωσιμότητας διαφέρουν ανά επιμέρους θέμα και περιλαμβάνουν μετρήσιμες όπως η ευθυγράμμιση εσόδων, τα ανακυκλούμενα απόβλητα και οι μέσοι μισθοί.

#### 2. Αποκλεισμοί ESG

Η εφαρμογή των ελέγχων αποκλεισμού στις επενδύσεις του Αμοιβαίου Κεφαλαίου μετράται με βάση το ποσοστό των επενδύσεων του Αμοιβαίου Κεφαλαίου που παραβιάζουν τους ελέγχους αποκλεισμού. Συνεπώς, ο σχετικός δείκτης βιωσιμότητας είναι ότι το 0% των επενδύσεων του Αμοιβαίου Κεφαλαίου παραβιάζει τους ελέγχους αποκλεισμού.

#### 3. Χαμηλότερο αποτύπωμα άνθρακα σε σύγκριση με τον δείκτη MSCI Emerging Markets σε συνολικό επίπεδο χαρτοφυλακίου

Η Μέση Σταθμισμένη Ένταση Άνθρακα του συνολικού χαρτοφυλακίου συγκρίνεται με τον δείκτη MSCI Emerging Markets.

#### 4. Αειφόρες επενδύσεις: Οι αειφόρες επενδύσεις του Αμοιβαίου Κεφαλαίου θα συμβάλλουν τουλάχιστον σε ένα από τα περιβαλλοντικά και κοινωνικά επιμέρους θέματα που επιλέγει ο Σύμβουλος Επενδύσεων και θα αξιολογούνται σύμφωνα με τη μεθοδολογία «μη πρόκλησης σημαντικής ζημίας» του Συμβούλου Επενδύσεων.

### Πηγές και επεξεργασία δεδομένων

Ο Σύμβουλος Επενδύσεων αξιοποιεί δεδομένα ESG από διάφορους εξωτερικούς προμηθευτές. Η επενδυτική ομάδα μπορεί να αποκτά τα δεδομένα αυτά απευθείας από πηγές τρίτου μέρους ή να τα ανακτά από το κεντρικό αποθετήριο δεδομένων ESG της Morgan Stanley, ώστε οποιαδήποτε επιχειρηματική μονάδα της Morgan Stanley, συμπεριλαμβανομένων των επενδυτικών ομάδων της Morgan Stanley Investment Management, να έχει πρόσβαση στις πληροφορίες για την επενδυτική διαδικασία, καθώς και για την υποβολή εκθέσεων σε πελάτες και κανονιστικές αρχές.

Λόγω κενών στην κάλυψη των δεδομένων, ένα μικρό ποσοστό των δεδομένων που χρησιμοποιούνται για την αξιολόγηση της ευθυγράμμισης με τα περιβαλλοντικά και κοινωνικά χαρακτηριστικά είναι κατ' εκτίμηση δεδομένα.

### Περιορισμοί μεθοδολογιών και δεδομένων

Το Αμοιβαίο Κεφάλαιο μπορεί να χρησιμοποιεί εύλογα δεδομένα υποκατάστασης για τους δείκτες PAI, όταν ο Επενδυτικός Σύμβουλος θεωρεί ότι τα δεδομένα δεν είναι ευρέως ή αξιόπιστα διαθέσιμα. Σε ορισμένες περιπτώσεις, τα δεδομένα ESG τρίτου μέρους που χρησιμοποιούνται από το Αμοιβαίο Κεφάλαιο μπορεί, επίσης, να είναι ανακριβή, ελλιπή ή παρωχημένα. Ο Σύμβουλος Επενδύσεων λαμβάνει εύλογα μέτρα για να διασφαλίσει ότι το Αμοιβαίο Κεφάλαιο είναι σε θέση να ανταποκριθεί στα

περιβαλλοντικά και κοινωνικά χαρακτηριστικά του παρά τους περιορισμούς αυτούς, συμπεριλαμβανομένης της εξέτασης και αξιολόγησης των δεδομένων υποκατάστασης και δεδομένων ESG τρίτου μέρους, προκειμένου να διασφαλιστεί η καταλληλότητα των δεδομένων αυτών.

### Δέουσα επιμέλεια

Η επενδυτική διαδικασία της επενδυτικής ομάδας συνδυάζει μακροθεματική έρευνα «top-down» (από την κορυφή προς τη βάση) και επιλογή χωρών με επιλογή μετοχών «bottom-up» (από τη βάση προς την κορυφή). Η επενδυτική ομάδα πραγματοποιεί επισκέψεις σε χώρες και εταιρείες, καθώς και ανάλυση κλάδων, αναζητώντας πηγές ανάπτυξης και ποιότητας διοίκησης της εκάστοτε εταιρείας. Η ερευνητική διαδικασία της επενδυτικής ομάδας περιλαμβάνει ανάλυση βασικών ουσιαστών κινδύνων βιωσιμότητας και άμεση συνεργασία με τις εταιρείες σε θέματα ESG, η εξέταση των οποίων αποτελεί μη δεσμευτικό στοιχείο της διαδικασίας λήψης επενδυτικών αποφάσεων.

Οι προτεινόμενες επενδύσεις του Αμοιβαίου Κεφαλαίου ελέγχονται ως προς τη συμμόρφωσή τους με τους δεσμευτικούς ελέγχους αποκλεισμού, χρησιμοποιώντας το εργαλείο ελέγχου επιχειρηματικής ανάμειξης της MSCI. Στη συνέχεια, η επενδυτική ομάδα επιχειρεί να εντοπίσει εταιρείες οι οποίες συμβάλλουν θετικά στα θέματα βιωσιμότητας που έχουν προσδιοριστεί, αναλύοντας την έκταση στην οποία οι επιχειρήσεις ευθυγραμμίζονται, βάσει έκθεσης των εσόδων ή/και επιχειρηματικών λειτουργιών, στα προσδιορισμένα θέματα, προκειμένου να καλύπτεται η δέσμευση του Αμοιβαίου Κεφαλαίου ότι ένα ελάχιστο ποσοστό 40% θα πρέπει να επενδύεται στα θέματα που έχει προσδιορίσει ο Σύμβουλος Επενδύσεων.

Το Αμοιβαίο Κεφάλαιο αναφέρεται σε δεδομένα ESG τρίτου μέρους (συμπεριλαμβανομένων δεδομένων των MSCI, Bloomberg και ISS) κατά τη διαδικασία έρευνας χρεογράφων, αλλά δεν βασίζεται σε δεδομένα ESG τρίτου μέρους για τους σκοπούς της δημιουργίας του χαρτοφυλακίου ή της επιλογής χρεογράφων. Δέουσα επιμέλεια διενεργείται σε διαρκή βάση κατά την ερευνητική διαδικασία, με βάση τις διακυμάνσεις της αγοράς.

### Πολιτικές ενεργούς συμμετοχής

Η επενδυτική ομάδα του Συμβούλου Επενδύσεων συνεργάζεται ενεργά με τις διοικήσεις ή/και τα διοικητικά συμβούλια των εταιρειών στο πλαίσιο της συνεχιζόμενης επενδυτικής διαδικασίας, προκειμένου να κατανοεί τις πρακτικές βιωσιμότητας και να ενθαρρύνει την ενίσχυση πρακτικών ESG από πλευράς των εταιρειών.

### Καθορισμένος δείκτης αναφοράς

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



## SFDR Article 8 Website Disclosure

**Product name:** *Sustainable Emerging Markets Equity Fund (the “Fund”)*

**A fund of Morgan Stanley Investment Funds**

**Legal entity identifier:** T65E8GUF6U708NUAP89

### Summary

#### No Sustainable investment objective

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

The Fund will have a minimum proportion of 20% sustainable investments.

When classifying investments as sustainable or not (as defined under the SFDR rules), the Investment Adviser applies a do no significant harm (DNSH) methodology. This seeks to check that investments that cause significant harm to any of the mandatory, SFDR-defined principal adverse impact (“PAI”) indicators which are relevant to the investment are not classified as sustainable. For sustainable investments, the Investment Adviser also applies a methodology to meet the minimum social safeguards set out in the SFDR rules.

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

The Fund promotes environmental and social characteristics in the following ways:

- A minimum of 40% of the Fund’s portfolio is thematically aligned towards sustainable development
- The Fund avoids investments in certain industries with the potential to cause harm to certain environment and social themes by applying binding exclusions.
- Having regard to the low carbon objectives of the Paris Agreement, the Fund seeks to achieve a lower carbon footprint than the MSCI Emerging Markets Index at the portfolio level.

The Fund invests a minimum of 20% of its portfolio in sustainable investments.

#### Investment Strategy

The Fund’s objective is to seek to maximise total return through investment primarily in emerging market country equity securities through top-down macro-thematic research and country allocation, combined with bottom up stock selection.

The Fund meets its environmental and social characteristics by: (a) applying ESG exclusions; (b) aligning a proportion of the Fund’s portfolio towards

sustainable development; and (c) seeking to achieve a lower carbon footprint than the MSCI Emerging Markets Index.

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

All investee companies within the Fund are assessed on their governance, which is considered as part of research and stock selection investment process and ongoing monitoring. The use of third party ESG data including governance related controversy screening also plays a role in the assessment and monitoring. The investment team also engages with companies and boards directly on issues material to governance, among other environmental and social issues.

#### Proportion of Investments

<b>Aligned with E/S characteristics</b>	<b>90%</b>
<i>Sustainable investments</i>	20%
<i>Taxonomy aligned</i>	-
<i>Other environmental</i>	-
<i>Social</i>	-
<i>Other E/S characteristics</i>	70%
<b>Other investments</b>	<b>10%</b>

The Fund expects to allocate a minimum of 20% of its assets to sustainable investments. 90% of investments are aligned with environmental or social characteristics. This comprises entirely of investments which offer direct exposure to investee entities. These percentages are measured according to the value of the investments.

#### Monitoring of environmental or social characteristics

The promoted environmental and social characteristics are monitored using a combination of automated tools / screens, portfolio surveillance tools and manual desk reviews and analyses as appropriate. The Investment 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

1. Thematic alignment to sustainable development: The Investment Adviser will seek to ensure that a minimum of 40% of the Fund’s assets are invested in the Investment Adviser’s chosen

environmental and social sub-themes. The relevant criteria and sustainability indicators differ by sub-theme and include metrics such as revenue alignment, waste recycled and average wages.

2. ESG exclusions

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

3. Lower carbon footprint than the MSCI Emerging Markets Index at an aggregate portfolio level

Weighted Average Carbon Intensity of the aggregate portfolio is compared against the MSCI Emerging Markets Index.

4. Sustainable investments: The Fund's sustainable investments will contribute to at least one of the Investment Adviser's chosen environmental and social sub-themes, and shall be assessed according to the Investment Adviser's "do no significant harm" methodology.

### Data sources and processing

The Investment Adviser leverages ESG data from various external vendors. This data may be obtained directly by the investment team from third party sources or retrieved from Morgan Stanley's centralized ESG data repository, which allows any Morgan Stanley business unit, including Morgan Stanley Investment Management investment teams, to access the information for the investment process, and client or regulatory reporting.

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

### Limitations to methodologies and data

The Fund may use reasonable proxy data for PAI indicators where the Investment Adviser considers that the data is not widely or reliably available. In some cases, third-party ESG data used by the Fund may also be inaccurate, incomplete or outdated. The Investment Adviser takes reasonable steps to ensure that the Fund is able to meet its environmental and social characteristics despite these limitations,

including reviewing and assessing proxies and third-party ESG data to ensure they are appropriate.

### Due diligence

The investment team's investment process combines top-down macro-thematic research and country allocation with bottom-up stock selection. The investment team conducts country and company visits and industry analysis looking for sources of growth and company management quality. The investment team's research process includes analysis of key material sustainability risks and direct company engagement on ESG issues, consideration of which forms a non-binding element of the investment decision-making process.

The Fund's proposed investments are screened for compliance with the Fund's binding exclusionary screens using the MSCI business involvement screening tool. The investment team then seeks to identify companies which contribute positively to the sustainable themes identified by analysing the extent to which businesses are aligned by revenue exposure and / or business operations to the identified themes, for the purpose of meeting the Fund's commitment that a minimum of 40% are invested in the Investment Adviser's identified themes.

The Fund references third party ESG data (including MSCI, Bloomberg and ISS) during the security research process, but does not rely on third party ESG data for the purposes of constructing the portfolio or for security selection. Due diligence is conducted on an ongoing basis during the research process based on market fluctuations.

### Engagement policies

The Investment Adviser's investment team conducts engagements with company management and/or board as part of the team's ongoing investment process, to understand a company's sustainability practices and to encourage companies to enhance ESG practices.

### Designated reference benchmark

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

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

**Nombre del producto:** *Sustainable Emerging Markets Equity Fund* (el "fondo")

**Fondo de Morgan Stanley Investment Funds**

**Identificador de personas jurídicas:**

T65E8GUF6U708NUAP89

### Resumen

#### Sin objetivo de inversión sostenible

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

El fondo tendrá una proporción mínima del 20% de inversiones sostenibles.

Al clasificar las inversiones como sostenibles o no (según se define en la normativa del SFDR), el asesor de inversiones aplica una metodología de "no causar un perjuicio significativo". Tiene como objetivo comprobar que no sean clasificadas como inversiones sostenibles aquellas que ocasionen un perjuicio significativo en cualquiera de los indicadores de principales incidencias adversas ("PIA") obligatorios que se definen en el SFDR que sean relevantes para la inversión. En el caso de las inversiones sostenibles, el asesor de inversiones también aplica una metodología para cumplir las garantías sociales mínimas previstas en la normativa estipulada en el SFDR.

#### Características medioambientales o sociales del producto financiero

El fondo promueve sus características medioambientales y sociales de las siguientes maneras:

- Un mínimo del 40% de la cartera del fondo se ajusta temáticamente al desarrollo sostenible.
- El fondo evita invertir en determinados sectores con el potencial de causar un perjuicio a determinados temas medioambientales y sociales aplicando exclusiones vinculantes.
- Atendiendo a los objetivos de bajos niveles de carbono del Acuerdo de París, el fondo aspira a lograr una huella de carbono menor que la del índice MSCI Emerging Markets a escala de la cartera.

El fondo destina un mínimo del 20% de su cartera a inversiones sostenibles.

#### Estrategia de inversión

El objetivo del fondo es procurar potenciar la rentabilidad total invirtiendo principalmente en valores de renta variable de países de mercados emergentes con base en análisis y asignación por países top-down macrotemáticos, en combinación con una elección de títulos bottom-up.

El fondo cumple sus características medioambientales y sociales: (a) aplicando exclusiones ESG; (b) ajustando una parte de la cartera del fondo al desarrollo sostenible; y (c) tratando de lograr una huella de carbono menor que la del índice MSCI Emerging Markets.

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

Todas las compañías en las que invierte el fondo se evalúan atendiendo a su gobierno, que se considera parte del proceso de análisis y selección de valores, así como del control continuo de las inversiones. El uso de datos ESG de terceros, incluido el control de controversias relacionadas con su gobierno, también forman parte de la evaluación y el control. El equipo de inversión también se implica con las compañías y los consejos directamente para abordar cuestiones materiales de gobierno, entre otras cuestiones medioambientales y sociales.

#### Proporción de inversiones

<b>Conformes con características medioambientales/sociales</b>	<b>90%</b>
<i>Inversiones sostenibles</i>	20%
<i>Conformes con la Taxonomía</i>	-
<i>Otras medioambientales</i>	-
<i>Sociales</i>	-
<i>Otras características medioambientales/sociales</i>	70%
<b>Otras inversiones</b>	<b>10%</b>

El fondo prevé destinar un mínimo del 20% de sus activos a inversiones sostenibles. El 90% de las inversiones son conformes con características medioambientales o sociales. Se incluyen íntegramente las inversiones que ofrecen exposición directa a las compañías en las que se invierte. Estos porcentajes se cuantifican de acuerdo con el valor de las inversiones.

#### Seguimiento de las características medioambientales o sociales

Las características medioambientales y sociales promovidas se controlan utilizando una combinación de herramientas/controles automatizados, medios de supervisión de la cartera, y evaluaciones y análisis manuales, según corresponda. Los equipos de cumplimiento, riesgo y supervisión de carteras del 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

1. **Ajuste temático al desarrollo sostenible:**  
El asesor de inversiones procurará velar por que al menos el 40% de los activos del fondo se inviertan en los subtemas medioambientales y sociales que escoja el asesor de inversión. Los criterios y los indicadores de sostenibilidad relevantes difieren por subtema e incluyen parámetros como la conformidad de los ingresos, el reciclaje de residuos y los salarios medios.
2. **Exclusiones ESG**  
La aplicación de los controles de exclusión a las inversiones del fondo se cuantifica según el porcentaje de las inversiones del fondo que los incumplen. El

indicador de sostenibilidad correspondiente es, por tanto, que el 0% de las inversiones del fondo contravengan los controles de exclusión del fondo.

3. Una huella de carbono del conjunto de la cartera menor que la del índice MSCI Emerging Markets  
La intensidad de carbono media ponderada del conjunto de la cartera se compara con el índice MSCI Emerging Markets.
4. Inversiones sostenibles: Las inversiones sostenibles del fondo contribuirán al menos a uno de los subtemas medioambientales y sociales escogidos por el asesor de inversiones, y se evaluarán de acuerdo con su metodología "no causar un perjuicio significativo".

### Fuentes y tratamiento de datos

El asesor de inversiones recurre a datos ESG de varios proveedores externos. Estos datos los podrá obtener directamente el equipo de inversión de fuentes terceras o recuperarse del depósito centralizado de datos ESG de Morgan Stanley, que permite a cualquier unidad de negocio de Morgan Stanley, incluidos los equipos de inversión de Morgan Stanley Investment Management, acceder a la información para el proceso de inversión y facilitar información a clientes y reguladores.

Debido a las carencias en la cobertura de los datos, una pequeña proporción de los datos que se utilizan para evaluar la conformidad con las características medioambientales y sociales puede corresponder a datos estimados.

### Limitaciones de los métodos y los datos

El fondo puede utilizar datos indirectos razonables relativos a los indicadores de PIA cuando el asesor de inversiones considere que no se dispone de datos de forma generalizada o que estos no resultan fiables. En algunos casos, los datos ESG de terceros empleados por el fondo podrían también ser imprecisos o incompletos, o no estar actualizados. 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; esas medidas incluyen revisar y evaluar los datos indirectos y los datos ESG de terceros para velar por que sean adecuados.

### Diligencia debida

El proceso de inversión del equipo de inversión combina análisis y asignación por países top-down macrotemáticos con una elección de títulos bottom-up. El equipo de inversión realiza visitas a los países y las compañías, así como análisis por sectores, en busca de fuentes de crecimiento y para comprobar la calidad en la gestión de las compañías. El proceso analítico del equipo de inversión incluye análisis de riesgos sustanciales clave para la sostenibilidad y la implicación directa con las compañías acerca de cuestiones ESG; las reflexiones al respecto constituyen un elemento no vinculante del proceso de toma de decisiones de inversión.

Las inversiones propuestas del fondo se evalúan para comprobar su conformidad con los controles excluyentes vinculantes del fondo empleando la herramienta de control de MSCI de participación en actividades económicas. El equipo de inversión procura seguidamente identificar compañías que contribuyen positivamente a los temas sostenibles identificados analizando la medida en que los negocios se ajustan a los temas identificados, por exposición de ingresos y/u operaciones económicas, con el fin de cumplir el compromiso del fondo de que al menos el 40% se invierta en los temas que indique el asesor de inversiones.

El fondo toma como referencia datos ESG de terceros (incluidos MSCI, Bloomberg e ISS) durante el proceso de análisis de valores, pero no se basa en datos ESG de terceros para confeccionar la cartera o elegir títulos. Se aplica la diligencia debida de manera continua durante el proceso de análisis con base en las fluctuaciones del mercado.

### Políticas de implicación

El equipo de inversión del asesor de inversiones se implica con los equipos directivos y/o los consejos de las compañías en el marco del proceso continuo de inversión del equipo, con el fin de conocer sus prácticas de sostenibilidad y para animar a las compañías a potenciar sus prácticas ESG.

### Índice de referencia designado

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

## SFDR-asetuksen 8 artiklan perusteella verkkosivustolla annettavat tuotetiedot

**Tuotteen nimi:** Sustainable Emerging Markets Equity Fund ("**rahasto**")

**Morgan Stanley Investment Funds -rahasto**

**Oikeushenkilötunnus:** T65E8GUFX6U708NUAP89

### Tiivistelmä

#### Ei kestäväää sijoitustavoitetta

Tämä rahoitustuote edistää ympäristöön tai yhteiskuntaan liittyviä ominaisuuksia, mutta sen tavoitteena ei ole kestäviin sijoitusten tekeminen.

Rahasto sijoittaa vähintään 20 prosenttia varoistaan kestäviin sijoituksiin.

Kun rahastonhoitaja luokittelee sijoituksia kestäviksi tai ei-kestäviksi (SFDR-asetuksen määritelmien mukaisesti), hän soveltaa ei merkittävää haittaa -menetelmää. Sillä pyritään tarkistamaan, että sijoituksia, jotka aiheuttavat merkittävää haittaa jollekin pakolliselle SFDR-asetuksessa määritellylle pääasiallisen haitallisen vaikutuksen indikaattorille, jotka ovat sijoituksen kannalta merkityksellisiä, ei luokitella kestävä kehityksen mukaisiksi. Rahastonhoitaja soveltaa kestävä kehityksen mukaisten sijoitusten osalta myös menetelmää SFDR-asetuksen mukaisten sosiaalisten vähimmäissuojatoimien noudattamiseksi.

#### Ympäristöön tai yhteiskuntaan liittyvät rahoitustuotteen ominaisuudet

Rahasto edistää ympäristöön ja yhteiskuntaan liittyviä ominaisuuksia seuraavin tavoin:

- Vähintään 40 prosenttia rahaston salkun sijoituksista on temaattisesti yhdenmukainen kestävä kehityksen edistämisen kanssa
- Rahasto välttää sijoituksia tiettyihin aloihin, joista voi potentiaalisesti aiheutua haittaa tietyille ympäristöön ja yhteiskuntaan liittyville teemoille, soveltamalla sitovia poissulkemisia.
- Ottaen huomioon Pariisin sopimuksen mukaiset vähähiilisyystavoitteet, rahasto pyrkii saavuttamaan salkun tasolla MSCI Emerging Markets Index -indeksiä pienemmän hiilijalanjäljen.

Rahasto sijoittaa vähintään 20 prosenttia salkustaan kestäviin sijoituksiin.

#### Sijoitusstrategia

Rahaston tavoitteena on pyrkiä maksimoimaan kokonaistuotto ensisijaisesti sijoittamalla kehittyvien markkinoiden osakesidonnaisiin arvopapereihin yhdistämällä analyttisen makroteemaattisen tutkimuksen bottom-up-osakevalikointiin.

Ympäristöön ja yhteiskuntaan liittyvien ominaisuuksien toteutumiseksi rahasto: a) soveltaa ESG-poissulkemisperusteita, b) yhdenmukaistaa salkun osan kestävä kehityksen tavoitteiden kanssa ja c) tavoittelee MSCI Emerging Markets Index -indeksiä pienempää hiilijalanjälkeä.

Lisäksi rahasto aikoo sijoittaa vähintään 20 prosenttia varoistaan kestäviin sijoituksiin (kuten yllä on kuvattu).

Kaikki rahaston sijoituskohteina olevat yritykset arvioidaan niiden hallinnon suhteen, mikä otetaan huomioon osana tutkimuksen ja osakevalikoinnin sijoitusprosessia ja jatkuvaa seurantaa. Kolmansien osapuolten ESG-tietojen käyttö, mukaan lukien hallinnointiin liittyvät kiistanalaisuusseulat, otetaan myös huomioon arvioinnissa ja seurannassa. Sijoitusryhmä käy myös vuoropuhelua suoraan yritysten ja niiden hallitusten kanssa asioista, jotka ovat olennaisia hyvän hallintotavan kannalta, kuten ympäristöön ja yhteiskuntaan liittyvät kysymykset.

#### Sijoitusten osuus

<b>Ympäristöön tai yhteiskuntaan liittyvien ominaisuuksien mukainen</b>	<b>90%</b>
<i>Kestävät sijoitukset</i>	20%
<i>Luokitusjärjestelmän mukainen</i>	-
<i>Muu ympäristöön liittyvä</i>	-
<i>Yhteiskuntaan liittyvä</i>	-
<i>Muu ympäristöön tai yhteiskuntaan liittyvä ominaisuus</i>	70%
<b>Muut sijoitukset</b>	<b>10%</b>

Rahasto aikoo sijoittaa vähintään 20 prosenttia varoistaan kestäviin sijoituksiin. 90 prosenttia sijoituksista on ympäristöön tai yhteiskuntaan liittyvien ominaisuuksien mukaisia. Tämä koostuu täysin sijoituksista, jotka sisältävät sijoituskohteena oleviin yhteisöihin liittyvän välittömän vastuun. Nämä prosentiosuudet mitataan sijoitusten arvon mukaan.

#### Ympäristöön tai yhteiskuntaan liittyvien ominaisuuksien seuranta

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

#### Menetelmät

1. Temaattinen yhdenmukaistaminen kestävä kehityksen tavoitteiden kanssa:  
Rahastonhoitaja pyrkii varmistamaan, että rahaston varoista vähintään 40 prosenttia sijoitetaan rahastonhoitajan valitsemaan ympäristöön ja yhteiskuntaan liittyviin alateemoihin. Olennaiset kriteerit ja kestävyysindikaattorit vaihtelevat alateemoittain ja sisältävät tulojen mukauttamisen, kierrätetyn jätteen ja keskimääräisten palkkojen kaltaisia mittareita.
2. ESG-tekijöihin perustuvat poissulkemiset

Poissulkevien seulojen soveltamista rahaston sijoituksiin mitataan rahaston sellaisten sijoitusten prosentiosuuden perusteella, jotka ovat poissulkevien seulojen vastaisia. Asiaankuuluva kestävyysindikaattori on siten se, että nolla (0) prosenttia rahaston sijoituksista on vastoin rahaston poissulkevia seuloja.

3. MSCI Emerging Markets Index -indeksiä pienempi hiilijalanjälki salkun aggregaattitasolla  
Aggregaattisalkun hiili-intensiteetin painotettua keskiarvoa verrataan MSCI Emerging Markets Index -indeksiin.
4. Kestävät sijoitukset: Rahaston kestävät sijoitukset edistävät vähintään yhtä rahastonhoitajan valitsemaa ympäristöön tai yhteiskuntaan liittyvää alateemaa, ja ne arvioidaan rahastonhoitajan ei merkittävää haittaa -menetelmän perusteella.

### Tietolähteet ja tietojen käsittely

Rahastonhoitaja hyödyntää ulkopuolisilta toimittajilta saatuja ESG-tietoja. Sijoitusryhmä hankkii nämä tiedot suoraan kolmansilta osapuolilta tai ne haetaan Morgan Stanley keskitetyssä ESG-tietovarastossa, jotta Morgan Stanley liiketoimintayksiköillä, mukaan lukien Morgan Stanley Investment Managementin sijoitusryhmät, on pääsy tietoihin sijoitusprosessia varten sekä asiakasraportointia ja sääntelyn edellyttämää raportointia varten.

Tietojen kattavuudessa olevien puutteiden takia pieni osa tiedoista, joita käytetään ympäristöön ja yhteiskuntaan liittyvien ominaisuuksien mukaisuuden arvioimiseen, saatetaan joutua arvioimaan.

### Menetelmiä ja tietoja koskevat rajoitukset

Rahasto voi käyttää kohtuullisia epäsuoria tietoja PAI-indikaattorien osalta, jos rahastonhoitaja katsoo, että laajaa ja luotettavaa tietoa ei ole saatavilla. Joissakin tapauksissa rahaston käyttämät kolmansilta osapuolilta saadut ESG-tiedot voivat myös olla virheellisiä, puutteellisia tai vanhentuneita. Rahastonhoitaja ryhtyy kohtuullisiin toimiin sen varmistamiseksi, että rahasto pystyy saavuttamaan ympäristöön ja yhteiskuntaan liittyvät ominaisuudet näistä rajoituksista huolimatta, mukaan lukien korvaavien tietojen

tarkastelu ja arviointi sen varmistamiseksi, että ne ovat asianmukaisia.

### Asianmukainen huolellisuus

Sijoitusryhmän sijoitusprosessi yhdistää analyttisen makrotemaattisen tutkimuksen ja maakohtaisuuden yhdessä bottom-up-osakevalikoinnin kanssa. Sijoitusryhmä tekee maa- ja yritysvierailuja ja toimiala-analyyssejä, joissa etsitään kasvulähteitä ja yritysjohton laatua. Sijoitusryhmän tutkimusprosessiin kuuluu tärkeimmät materiaaliset kestävyysriskit ja suora vuoropuhelu yrityksen kanssa ESG-kysymyksistä, minkä huomioon ottaminen muodostaa sijoitusta koskevan päätöksentekoprosessin ei-sitovan osatekijän.

Rahaston ehdotetut sijoitukset seuloaan rahaston sitovien poissulkevien seulojen noudattamisen varalta käyttämällä MSCI:n yritystoiminnan seuloentatyökalua. Sijoitusryhmä pyrkii tämän jälkeen tunnistamaan yritykset, jotka edistävät myönteisesti tunnistettuja kestäviä teemoja analysoimalla, missä määrin yritykset ovat tuloriskin ja/tai liiketoiminnan mukaan yhdenmukaisia tunnistettujen teemojen kanssa, sitä varten, että täytetään rahaston sitoumus sijoittaa vähintään 40 prosenttia rahastonhoitajan tunnistamiin teemoihin.

Rahasto käyttää kolmansien osapuolten ESG-tietoja (mukaan lukien MSCI, Bloomberg ja ISS) turvallisuustutkimusprosessin aikana, mutta se ei luota kolmannen osapuolen ESG-tietoihin salkun rakentamistarkoituksiin tai turvallisuusvalintoihin. Due diligence -tarkastus on jatkuvaa tutkimusprosessin aikana markkinaheilahtelujen perusteella.

### Vaikuttamispolitiikat

Rahastonhoitajan sijoitusryhmä käy vuoropuhelua yhtiön johdon ja/tai hallituksen kanssa osana ryhmän jatkuvaa sijoitusprosessia ymmärtääkseen yrityksen kestävyyskäytännöt ja kannustaakseen yrityksiä parantamaan ESG-käytäntöjä.

### Nimetty vertailuarvo

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

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

**Nom du produit :** *Sustainable Emerging Markets Equity Fund* (le « **Fonds** »)

**Un fonds de Morgan Stanley Investment Funds**

**Identifiant de l'entité juridique :**

T65E8GUF6U708NUAP89

### Résumé

#### Sans objectif d'investissement durable

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

Le Fonds comportera un minimum de 20 % d'investissements durables.

Lors de la classification des investissements comme durables ou non (tels que définis par les règles de la SFDR), le Conseiller en investissement applique une méthodologie « ne pas nuire de façon significative » (« DNSH ») Cela vise à vérifier que les investissements causant des dommages significatifs à n'importe lequel des indicateurs obligatoires, définis par la SFDR, des principales incidences négatives (« PAI ») qui sont pertinentes pour l'investissement ne sont pas classés comme durables. Pour les investissements durables, le Conseiller en investissement applique également une méthodologie visant à respecter les garanties sociales minimales définies dans les règles de la SFDR.

#### Caractéristiques environnementales ou sociales du produit financier

Le Fonds promeut les caractéristiques environnementales et sociales des manières suivantes :

- Un minimum de 40 % du portefeuille du Fonds est aligné thématiquement vers le développement durable
- Le Fonds évite les investissements dans certains secteurs qui peuvent nuire à certains thèmes environnementaux et sociaux en appliquant des exclusions contraignantes.
- En ce qui concerne les objectifs bas carbone de l'Accord de Paris, le Fonds cherche à obtenir une empreinte carbone inférieure à celle de l'indice MSCI Emerging Markets au niveau du portefeuille.

Le Fonds investit un minimum de 20 % de son portefeuille aux investissements durables.

#### Stratégie d'investissement

L'objectif du fonds est de chercher à maximiser le rendement total en investissant principalement dans des actions de pays émergents par le biais d'une sélection ascendante des actions.

Le Fonds respecte ses caractéristiques environnementales et sociales en : (a) appliquant des exclusions ESG ; (b) alignant une partie du portefeuille du Fonds vers le développement durable ; et (c) cherchant à obtenir une empreinte carbone inférieure à celle de l'indice MSCI Emerging Markets au niveau du portefeuille.

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

Toutes les entreprises bénéficiaires d'investissements au sein du Fonds sont évaluées en fonction de leur gouvernance, qui sont considérées comme faisant partie du processus de recherche et de sélection de titres, ainsi que du suivi en continu. Le recours à des données ESG de tierces parties, dont le filtrage de controverses liées à la gouvernance jouent également un rôle dans cette évaluation. L'équipe d'investissement entretient également un dialogue direct avec les entreprises et les conseils d'administration sur les questions importantes pour la gouvernance, entre autres questions environnementales et sociales.

#### Proportion des investissements

<b>Alignés sur les caractéristiques environnementales et sociales (E/S)</b>	<b>90%</b>
<i>Investissements durables</i>	<i>20%</i>
<i>Alignés sur la taxonomie</i>	-
<i>Autres caractéristiques environnementales</i>	-
<i>Sociales</i>	-
<i>Autres caractéristiques E/S</i>	<i>70%</i>
<b>Autres investissements</b>	<b>10%</b>

Le Fonds prévoit d'allouer un minimum de 20 % de ses actifs aux investissements durables. 90 % des investissements sont alignés sur des caractéristiques environnementales ou sociales. Il s'agit entièrement d'investissements qui offrent une exposition directe aux entités bénéficiaires. Ces pourcentages sont mesurés en fonction de la valeur des investissements.

#### Surveillance des caractéristiques environnementales ou sociales

Les caractéristiques environnementales et sociales sont contrôlées à l'aide d'une combinaison de données, d'outils et filtrages, d'outils de surveillance du portefeuille et d'examen et analyses documentaires manuels, le cas échéant. Les équipes de conformité, de risque et de surveillance du portefeuille du 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

1. Alignement thématique au développement durable : Le Conseiller en investissement cherchera à garantir que 40 % des actifs du Fonds sont investis dans les sous-thèmes environnementaux et sociaux de son choix. Les critères et indicateurs pertinents d'adéquation varient selon les sous-thèmes et incluent des chiffres comme l'alignement des revenus, les déchets recyclés et les salaires moyens.
2. Exclusions ESG

L'application des filtres 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 filtres excluants du Fonds.

3. Empreinte carbone inférieure à celle de l'indice MSCI Emerging Markets à un niveau de portefeuille agrégé  
L'intensité carbone moyenne pondérée du portefeuille agrégé est comparée à celle de l'indice MSCI Emerging Markets.
4. Investissements durables : Les investissements durables contribueront à au moins un des sous-thèmes environnementaux et sociaux choisis par le Conseiller en investissement et seront évalués par rapport à la méthodologie « ne pas nuire de manière significative » du Conseiller en investissement.

### Sources et traitement des données

Le Conseiller en investissement du Fonds utilise des données ESG provenant de divers fournisseurs externes. Ces données sont obtenues directement par l'équipe d'investissement auprès de sources tierces ou récupérées depuis le référentiel de données ESG centralisé de Morgan Stanley, qui permet à toute division commerciale de Morgan Stanley, y compris les équipes d'investissement Morgan Stanley Investment Management, d'accéder aux informations pour le processus de recherche, ainsi que pour les rapports destinés aux clients et aux autorités réglementaires.

En raison de lacunes dans la couverture des données, une faible proportion des données utilisées pour évaluer la conformité aux caractéristiques environnementales et sociales peuvent être des données estimées.

### Limites aux méthodes et aux données

Le Fonds peut utiliser des données de substitution raisonnables pour les indicateurs PAI lorsque le Conseiller en investissement considère que les données ne sont pas disponibles de manière large ou fiable. Dans certains cas, les données ESG de tierces parties peuvent également être inexactes, incomplètes ou obsolètes. Le Conseiller en investissement prend des mesures raisonnables pour s'assurer que le Fonds est en mesure de respecter ses caractéristiques environnementales et sociales malgré ces limites, notamment en examinant et en évaluant les

mandataires pour s'assurer qu'ils sont des substituts appropriés.

### Diligence raisonnable

L'équipe associée d'investissement combine allocation géographique « top-down » et sélection de titres « bottom-up ». L'équipe d'investissement effectue des visites de pays et d'entreprises et des analyses sectorielles afin de rechercher des sources de croissance et une gestion d'entreprise de qualité. Le processus de l'équipe d'investissement inclut les risques clés importants en matière de durabilité et un dialogue direct avec les entreprises sur les questions ESG, dont la prise en compte constitue un élément non contraignant du processus de prise de décision d'investissement.

Les investissements proposés du Fonds sont filtrés en fonction de leur conformité aux filtres excluants contraignants du Fonds au moyen de l'outil de filtrage d'implication des entreprises de MSCI. L'équipe d'investissement cherche ensuite à identifier les entreprises qui apportent une contribution positive aux thèmes durables identifiés en analysant le niveau d'alignement des entreprises en fonction de l'exposition des revenus et/ou des activités commerciales aux thèmes identifiés, afin de remplir l'engagement du Fonds à avoir un minimum de 40 % investis dans les thèmes identifiés par le Conseiller en investissement.

Le Fonds se réfère à des données ESG de tierces parties (dont MSCI, Bloomberg et ISS) lors du processus de recherche de titres, mais ne s'appuie pas sur de telles données aux fins de la construction du portefeuille ou de la sélection de titres. La due diligence est menée en continu lors du processus de recherche, sur la base des fluctuations de marché.

### Politiques d'engagement

L'équipe du Conseiller en investissement établit des dialogues avec la direction et/ou le conseil d'administration des entreprises dans le cadre du processus continu d'investissement, afin de comprendre les pratiques d'une entreprise en matière de durabilité et d'encourager les entreprises à renforcer leurs pratiques ESG.

### Indice de référence désigné

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



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

**Nome del prodotto:** *Sustainable Emerging Markets Equity Fund (il "Comparto")*

**Un comparto di Morgan Stanley Investment Funds**

**Identificativo della persona giuridica:**

T65E8GUF6U708NUAP89

### Sintesi

#### Nessun obiettivo d'investimento sostenibile

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

Il Comparto avrà una quota minima del 20% di investimenti sostenibili.

Nella fase di classificazione degli investimenti in quanto sostenibili o meno (ai sensi delle norme SFDR), il Consulente d'investimento applica una metodologia "non arrecare un danno significativo" (DNSH, do no significant harm). Questo mira a controllare che gli investimenti che causano danni significativi a qualsivoglia indicatore obbligatorio dei principali effetti negativi ("PAI") ai sensi del Regolamento SFDR e applicabile all'investimento non vengano classificati come investimenti sostenibili. Per gli investimenti sostenibili, il Consulente d'investimento applica inoltre una metodologia per soddisfare le garanzie sociali minime previste dalle norme SFDR.

#### Caratteristiche ambientali o sociali del prodotto finanziario

Il Comparto promuove le caratteristiche ambientali o sociali come segue:

- Almeno il 40% del portafoglio del Comparto è tematicamente allineato allo sviluppo sostenibile.
- Il Comparto evita, attraverso l'applicazione di esclusioni vincolanti, gli investimenti in specifici settori che hanno il potenziale di arrecare danni a determinati temi ambientali e sociali.
- Tenendo conto degli obiettivi di riduzione delle emissioni previsti dall'Accordo di Parigi, il Comparto mira a conseguire a livello di portafoglio un'impronta di carbonio inferiore a quella dell'indice MSCI Emerging Markets.

Il Comparto investe almeno il 20% del proprio portafoglio in investimenti sostenibili.

#### Strategia di investimento

Il Comparto punta a massimizzare il rendimento totale, investendo principalmente nei titoli azionari di mercati emergenti abbinando l'allocazione geografica e la ricerca tematica macro top-down alla selezione dei titoli bottom-up.

Il Comparto soddisfa le caratteristiche ambientali o sociali: (a) applicando esclusioni basate su criteri ESG; (b) allineando una parte del portafoglio del Comparto allo sviluppo sostenibile; e (c) mirando a conseguire un'impronta di carbonio inferiore a quella dell'indice MSCI Emerging Markets.

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

Tutte le società investite all'interno del Comparto vengono valutate sul piano della governance, che viene presa in considerazione durante la ricerca e la selezione dei titoli e nell'ambito di un processo di monitoraggio continuativo. Il ricorso a dati ESG di terzi, che comprendono lo screening di controversie legate alla governance, svolgono un loro ruolo in queste attività di valutazione e monitoraggio. Il team d'investimento interagisce direttamente con il management aziendale su questioni rilevanti per la governance, senza tuttavia escludere i temi ambientali e sociali.

#### Quota degli investimenti

<b>Allineati con caratteristiche A/S</b>	<b>90%</b>
<i>Investimenti sostenibili</i>	<i>20%</i>
<i>Allineati alla tassonomia</i>	-
<i>Altre caratteristiche ambientali</i>	-
<i>Sociali</i>	-
<i>Altre caratteristiche E/S</i>	<i>70%</i>
<b>Altri investimenti</b>	<b>10%</b>

Il Comparto prevede di allocare almeno il 20% del proprio patrimonio negli investimenti sostenibili. Il 90% degli investimenti è allineato a caratteristiche ambientali o sociali. Si tratta esclusivamente di investimenti che offrono un'esposizione diretta alle entità partecipate. Queste percentuali sono misurate in base al valore degli investimenti.

#### Monitoraggio delle caratteristiche ambientali o sociali

Le caratteristiche ambientali e sociali promosse vengono monitorate utilizzando una combinazione di screening/strumenti automatizzati, strumenti di monitoraggio del portafoglio e analisi/revisioni della sala operativa, ove opportuno. I team responsabili della conformità, del rischio e del monitoraggio del portafoglio del 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

1. Allineamento tematico allo sviluppo sostenibile:  
Il Consulente d'investimento cercherà di garantire che almeno il 40% del patrimonio del Comparto sia investito nei sottotemi ambientali e sociali scelti dal Consulente d'investimento. I criteri e gli indicatori di sostenibilità applicabili variano a seconda del sottotema e includono parametri come l'allineamento dei ricavi, il riciclaggio dei rifiuti e il salario medio.
2. Esclusioni ESG  
L'applicazione dei filtri di esclusione agli investimenti del Comparto viene misurata in base alla percentuale di investimenti del Comparto che viola i filtri di esclusione. L'indicatore di sostenibilità applicabile è

quindi che lo 0% degli investimenti del Comparto violi i filtri di esclusione.

3. Impronta di carbonio inferiore rispetto all'indice MSCI Emerging Markets a livello di portafoglio aggregato  
L'intensità di carbonio media ponderata del portafoglio aggregato viene confrontata con l'indice MSCI Emerging Markets.
4. Investimenti sostenibili: Gli investimenti sostenibili del Comparto dovranno contribuire ad almeno uno dei sottotemi ambientali e sociali scelti dal Consulente d'investimento e saranno valutati in base alla metodologia "nessun danno significativo" (DNSH, Do No Significant Harm) da parte del Consulente d'investimento.

#### Fonti e trattamento dei dati

Il Consulente d'investimento si avvale di dati ESG provenienti da diversi fornitori esterni. Questi dati possono essere procurati direttamente dal team d'investimento presso terzi oppure recuperati nell'archivio dei dati ESG centralizzato di Morgan Stanley che consente a qualunque divisione di quest'ultima, ivi compresi i team d'investimento Morgan Stanley Investment Management, di accedere alle informazioni per effettuare ricerche e analisi e fornire a clienti e autorità di regolamentazione le informative richieste.

Per via di alcune lacune nella copertura dei dati, è possibile che una piccola parte dei dati utilizzati per valutare l'allineamento a caratteristiche ambientali e sociali sia costituita da dati stimati.

#### Limitazioni delle metodologie e dei dati

Il Comparto può utilizzare dati surrogati ragionevoli per gli indicatori PAI laddove il Consulente d'investimento ritenga che i dati non siano generalmente disponibili o non siano attendibili. In alcuni casi, anche i dati ESG forniti da terzi e utilizzati dal Comparto possono essere imprecisi, incompleti o obsoleti. Il Consulente d'investimento adotta misure ragionevoli per garantire che il Comparto risponda alle proprie caratteristiche ambientali e sociali nonostante tali limitazioni, conducendo, tra le altre cose, una revisione e una valutazione dei dati surrogati e dei dati ESG di terzi per assicurarsi che siano adeguati.

#### Dovuta diligenza

Il processo seguito dal team d'investimento abbina l'allocazione geografica e la ricerca tematica macro top-down alla selezione dei titoli bottom-up. Il team di investimento effettua sopralluoghi nei diversi paesi e presso le varie aziende ed elabora un'analisi di settore per individuare le fonti di crescita e valutare la qualità del management delle società. Il processo di ricerca del team d'investimento prevede l'analisi dei rischi di sostenibilità maggiormente rilevanti e un engagement diretto con le aziende sui temi ESG, la cui valutazione costituisce un elemento non vincolante del processo decisionale d'investimento.

Gli investimenti proposti dal Comparto vengono vagliati per verificarne la conformità con i filtri di esclusione vincolanti del Comparto, utilizzando lo strumento di screening sul coinvolgimento aziendale di MSCI. Il team d'investimento cerca quindi di individuare le aziende che contribuiscono positivamente ai temi sostenibili individuati dal Consulente d'investimento, analizzando in che misura sono allineate, per esposizione dei ricavi e/o attività commerciali, a tali temi, al fine di rispettare l'impegno del Comparto di investire almeno il 40%.

Durante il processo di ricerca dei titoli, il Comparto fa riferimento a dati ESG di terzi (tra cui MSCI, Bloomberg e ISS), ma non si basa su tali dati per la costruzione del portafoglio o per la scelta dei titoli. Il processo di due diligence viene condotto in modo continuativo durante il processo di ricerca, sulla base delle fluttuazioni del mercato.

#### Politiche di impegno

Nell'ambito del proprio processo d'investimento continuativo, il team del Consulente d'investimento conduce attività di engagement con il management e/o il consiglio d'amministrazione delle aziende allo scopo di comprenderne le prassi di sostenibilità e di incoraggiarle a migliorare le prassi ESG.

#### Indice di riferimento designato

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

## SFDR 8. panta tīmekļa vietnes atrunas teksts

**Produkta nosaukums:** *Ilgtermiņais attīstības tirgus kapitāla fonds (turpmāk tekstā "Fonds")*

**Morgan Stanley Investment Funds fonds**

**Juridiskās personas identifikators:**

T65E8GUF6U708NUAP89

### Kopsavilkums

#### Nav ilgtermiņā ieguldījuma mērķa

Šis finanšu produkts veicina vides vai sociālo aspektu īstenošanu, bet tā mērķis nav ilgtermiņā ieguldījums.

Fonda minimālais ilgtermiņā ieguldījumu īpatsvars būs 20 %

Klasificējot ieguldījumus kā ilgtermiņā vai neilgtermiņā (atbilstīgi SFDR noteikumiem), ieguldījumu konsultants piemēro metodoloģiju "nenodarīt būtisku kaitējumu" (DNSH). Tā uzdevums ir pārbaudīt, vai ieguldījumi, kas rada būtisku kaitējumu kādam no obligātajiem, SFDR definētajiem svarīgākās negatīvās ietekmes ("PAI") rādītājiem, kas attiecas uz ieguldījumu, netiek klasificēti kā ilgtermiņā. Arī ilgtermiņā ieguldījumiem ieguldījumu konsultants piemēro metodoloģiju, lai izpildītu SFDR noteikumos paredzētās minimālās sociālās garantijas.

#### Finanšu produkta vides vai sociālie raksturlielumi

Fonds veicina vides un sociālos aspektus šādos veidos:

- Vismaz 40 % no Fonda portfeļa ir tematiski orientēti uz ilgtermiņā attīstību
- Fonds izvairās no ieguldījumiem noteiktās nozarēs, kas var kaitēt noteiktām vides un sociālajām tēmām, piemērojot saistošus izņēmumus.
- Ņemot vērā Parīzes nolīguma mērķus par zemu oglekļa dioksīda emisiju līmeni, Fonds cenšas sasniegt zemāku oglekļa dioksīda emisijas līmeni nekā tas ir MSCI attīstības tirgus indeksa portfelim.

Fonds vismaz 20 % no sava portfeļa iegulda ilgtermiņā ieguldījumos.

#### Ieguldījumu stratēģija

Fonda mērķis ir censties palielināt kopējo ienesīgumu, veicot ieguldījumus galvenokārt attīstības valstu kapitāla vērtspapīros, izmantojot visaptverošu makro tematisko izpēti un valstu iedalījumu, apvienojumā ar augšupvērstu akciju atlasī.

Fonds atbilst saviem vides un sociālajiem aspektiem: (a) piemērojot ESG izņēmumus; (b) daļu

Fonda portfeļa novirzot ilgtermiņā attīstībai; un (c) cenšoties sasniegt zemāku oglekļa pēdu nekā MSCI attīstības tirgus indeksam.

Turklāt Fonda mērķis ir ieguldīt 20 % aktīvu ilgtermiņā ieguldījumos (kā aprakstīts iepriekš).

Visi Fonda ieguldījumu uzņēmumi tiek novērtēti pēc to pārvaldības, kas tiek ņemta vērā kā daļa no izpētes un akciju atlasī investīciju procesa un pastāvīgās uzraudzības. Novērtēšanā un uzraudzībā liela nozīme ir arī trešo personu ESG datu izmantošanai, tostarp ar pārvaldību saistītu pretrunu skrīningam. Ieguldītāju komanda arī tieši sadarbojas ar uzņēmumiem un valdēm, risinot ar pārvaldību saistītus jautājumus, kā arī citus vides un sociālos jautājumus.

#### Ieguldījumu proporcionālais daudzums

<b><i>Ņemti vērā vides/soc. aspekti</i></b>	<b>90%</b>
<i>Ilgtermiņā ieguldījumi</i>	20%
<i>Ņemta vērā taksonomija</i>	-
<i>Citi vides aspekti</i>	-
<i>Sociālie aspekti</i>	-
<i>Citi vides/soc. aspekti</i>	70%
<b><i>Citi ieguldījumi</i></b>	<b>10%</b>

Fonds plāno piešķirt ne mazāk par 20 % aktīvu ilgtermiņā ieguldījumiem. 90 % ieguldījumu ir ņemti vērā vides vai sociālie aspekti. Šo īpatsvaru veido tikai tādi ieguldījumi, kas ietver tiešos riska darījumus ar uzņēmumiem, kuros ieguldīts. Šī procentuālā daļa tiek aprēķināta atbilstoši ieguldījumu vērtībai.

#### Vides vai sociālo raksturlielumu uzraudzība

Atbalstītie vides un sociālie aspekti tiek uzraudzīti, izmantojot automatizētus rīkus/pārbaudes, portfeļa uzraudzības rīkus un dokumentu manuālu pārskatīšanu un analīzi, ja nepieciešams. Ieguldījumu konsultanta atbilstības, riska un portfeļa uzraudzības komandas sadarbojas ar ieguldījumu komandu, lai veiktu regulāras portfeļa/rezultātu pārbaudes un sistēmiskas pārbaudes un tādējādi nodrošinātu atbilstību portfeļa ieguldījumu mērķiem un vides un sociālajiem aspektiem.

#### Metodoloģijas

1. Tematiskā saskaņotība ar ilgtermiņā attīstību: Ieguldījumu konsultants centīsies nodrošināt, lai vismaz 40 % no fonda aktīviem tiktu ieguldīti ieguldījumu konsultanta izvēlētajās vides un sociālajās apakšgrupās. Attiecīgie kritēriji un ilgtermiņā rādītāji atšķiras atkarībā no apakšgrupas un ietver tādu rādītājus kā

ieņēmumu izlīdzināšana, atkritumu pārstrāde un vidējā alga.

## 2. ESG izņēmumi

Izslēgšanas pārbaūžu prasību piemērošanu Fonda ieguldījumiem nosaka, pamatojoties uz to Fonda ieguldījumu procentuālo daļu, kas pārkāpj izslēgšanas pārbaūžu robežvērtības. Tāpēc attiecīgais ilgtspējas rādītājs ir tāds, ka 0 % no Fonda ieguldījumiem ir pretrunā ar Fonda izslēgšanas pārbaūžu prasībām.

## 3. Mazāks oglekļa pēdas līmenis nekā MSCI attīstības tirgus indeksa kopējā portfelī.

Kopējā portfeļa svērtā vidējā oglekļa dioksīda intensitāte tiek salīdzināta ar MSCI attīstības tirgus indeksu.

## 4. Ilgspējīgi ieguldījumi: Fonda ilgtspējīgie ieguldījumi atbalsta vismaz vienu no ieguldījumu konsultanta izvēlētajām vides un sociālajām apakšgrupām, un tie tiks novērtēti saskaņā ar ieguldījumu konsultanta metodoloģiju "nenodarīt būtisku kaitējumu".

### **Datu avoti un apstrāde**

Ieguldījumu konsultants izmanto ESG datus, ko nodrošina dažādi ārēji piegādātāji. Šos datus ieguldītāju komanda var iegūt tieši no trešo pušu avotiem vai no Morgan Stanley centralizētajā ESG datu repozitorijā, kas ļauj ikvienai Morgan Stanley struktūrvienībai, tostarp Morgan Stanley Investment Management ieguldītāju komandām, būtu pieejama informācija ieguldījumu procesa, kā arī klientu vai normatīvajos aktos paredzēto pārskatu sniegšanas vajadzībām.

Tā kā pastāv datu pārklājuma nepilnības, neliela daļa datu, ko izmanto, lai novērtētu atbilstību vides un sociālajiem aspektiem, ir sagatavota, pamatojoties uz aplēsēm.

### **Metodoloģiju un datu ierobežojumi**

Fonds var izmantot pamatotus PAI rādītāju aizstājēdatus, ja ieguldījumu konsultants uzskata, ka dati nav pietiekami plaši vai ticami. Dažos gadījumos Fonda izmantotie trešo pušu ESG dati var būt neprecīzi, nepilnīgi vai novecojuši. Ieguldījumu konsultants īsteno saprātīgus pasākumus, lai nodrošinātu, ka Fonds spēj ievērot tā vides un sociālos aspektus, neraugoties uz šiem

ierobežojumiem, tostarp pārskata un novērtē aizstājēdatus un trešo pušu sniegtos ESG datus, lai nodrošinātu to atbilstību.

### **Uzticamības pārbaude**

Ieguldītāju komandas investīciju process apvieno visaptverošu makrotematisko izpēti un valstu sadalījumu ar augšupvērstu akciju atlasī. Ieguldītāju komanda apmeklē valstis un uzņēmumus, kā arī veic nozares analīzi, meklējot izaugsmes avotus un izvērtējot uzņēmumu pārvaldības kvalitāti. Ieguldītāju komandas izpētes process ietver galveno būtisko ilgtspējas risku analīzi un tiešu uzņēmumu iesaistīšanos ESG jautājumu risināšanā, kas tiek ņemti vērā kā nesaistošs elements Fonda ieguldījumu lēmumu pieņemšanas procesā.

Fonda piedāvātie ieguldījumi tiek pārbaudīti attiecībā uz atbilstību Fonda saistošajām izslēgšanas pārbaudēm, izmantojot MSCI uzņēmējdarbības iesaistes pārbaudes rīku. Pēc tam ieguldītāju komanda cenšas identificēt uzņēmumus, kas sniedz pozitīvu ieguldījumu noteiktajās ilgtspējīgajās tēmās, analizējot, cik lielā mērā uzņēmumi pēc ieņēmumiem un/vai darbības ir saskaņoti ar apzinātajām tēmām, lai izpildītu Fonda apņemšanos, ka vismaz 40 % tiek ieguldīti ieguldījumu konsultanta noteiktajās tēmās.

Vērtspapīru izpētes procesā Fonds atsauca uz trešo pušu ESG datiem (tostarp MSCI, Bloomberg un ISS), bet nepaļaujas uz trešo pušu ESG datiem, veidojot portfeli vai veicot vērtspapīru atlasī. Izpētes procesa laikā, pamatojoties uz tirgus svārstībām, tiek pastāvīgi veikta padziļināta izpēte.

### **Iesaistīšanas politika**

Ieguldījumu konsultanta ieguldītāju komanda pastāvīgā ieguldījumu procesa ietvaros sadarbojas ar uzņēmuma vadību un/vai valdi, lai izprastu uzņēmuma ilgtspējas praksi un mudinātu uzņēmumus uzlabot ESG praksi.

### **Izraudzītais atsauces etalons**

Fonds nav noteicis atsauces etalonu vides vai sociālo aspektu sasniegšanai.

## SFDR artikel 8 Openbaarmaking van websites

**Productnaam:** *Beleggingsfonds duurzame opkomende markten (het "Fonds")*

**Een fonds van Morgan Stanley Investment Funds**

**Identificatiesysteem van rechtspersonen:**

T65E8GUFX6U708NUAP89

### Samenvatting

#### Geen duurzame beleggingsdoelstelling

Dit financiële product bevordert milieu- of sociale kenmerken, maar heeft geen duurzame belegging als doel.

Het Fonds zal voor minimaal 20% duurzaam beleggen.

Als beleggingen al dan niet als duurzaam worden aangemerkt (conform de SFDR-regels), zal de Beleggingsadviseur een methodologie van 'do no significant harm (DNSH)' toepassen. Dit heeft als doel te controleren of beleggingen aanzienlijke schade kunnen aanbrengen aan één van de verplichte, door de SFDR bepaalde voornaamste negatieve impact ('PAI')-indicatoren die relevant zijn voor beleggingen die niet als duurzaam zijn aangemerkt. Voor duurzame beleggingen past de Beleggingsadviseur ook een methodologie toe om te voldoen aan de minimale sociale waarborgen, zoals uiteengezet in de SFDR-regels.

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

Het Fonds bevordert de volgende milieu- en sociale kenmerken:

- Een minimum van 40% van de portefeuille van het Fonds wordt thematisch toegewezen aan duurzame ontwikkeling.
- Door bindende uitsluitingen toe te passen vermijdt het Fonds beleggingen in bepaalde sectoren die mogelijk schade kunnen toebrengen aan bepaalde sociale en milieuthema's.
- Gelet op de koolstofarme doelstellingen van het akkoord van Parijs, streeft het Fonds naar een lagere koolstofvoetafdruk dan de MSCI Emerging Markets Index op portefeuilleniveau.

Het Fonds belegt minimaal 20% van zijn portefeuille in duurzame beleggingen.

#### Beleggingsstrategie

De doelstelling van het Fonds is te streven naar een maximaal totaalrendement door voornamelijk te beleggen in aandelen van opkomende landen door middel van top-down macrothematisch onderzoek en landenallocatie, gecombineerd met bottom-upselectie voor aandelen.

Het Fonds voldoet aan zijn milieu- en sociale kenmerken door: (a) ESG-uitsluitingen toe te passen; (b) een proportie van de portefeuille van het Fonds af te stemmen op duurzame ontwikkeling; en (c) te streven naar een lagere koolstofvoetafdruk dan de MSCI Emerging Markets Index.

Daarnaast streeft het Fonds ernaar 20% van zijn activa te beleggen als duurzame beleggingen (zoals hierboven beschreven).

Alle ondernemingen waarin het Fonds belegt, worden beoordeeld op hun bestuur dat in aanmerking wordt genomen als onderdeel van het beleggingsproces voor onderzoek, aandelenselectie en voortdurende monitoring. Ook het gebruik van ESG-gegevens van derden, waaronder screening van bestuurlijke controverses, speelt een rol bij de beoordeling en monitoring. Het beleggingsteam treedt ook rechtstreeks in contact met bedrijven en raden van bestuur over kwesties die van belang zijn voor het bestuur, waaronder milieu- en sociale kwesties.

#### Aandeel beleggingen

Afgestemd op E/S-kenmerken	90%
<i>Duurzame beleggingen</i>	20%
<i>Afgestemd op taxonomie</i>	-
<i>Overige milieu</i>	-
<i>Sociaal</i>	-
<i>Overige E/S-kenmerken</i>	70%
<b>Overige beleggingen</b>	<b>10%</b>

Het Fonds verwacht minimaal 20% van zijn activa toe te wijzen aan duurzame beleggingen. 90% van de beleggingen is afgestemd op milieu- of sociale kenmerken. Dit omvat alle beleggingen die een directe blootstelling bieden aan de entiteiten waarin wordt belegd. Deze percentages worden gemeten volgens de waarde van de beleggingen.

#### Monitoring ecologische of sociale kenmerken

De milieu- en sociale kenmerken worden gemonitord met behulp van een combinatie van geautomatiseerde instrumenten / schermen, instrumenten voor portefeuillebewaking en handmatige documentcontroles en analyses, indien van toepassing. De teams Compliance, Risk en Portfolio Surveillance van de Beleggingsadviseur werken samen met het beleggingsteam om regelmatig portefeuille-/prestatiebeoordelingen en systeemcontroles uit te voeren om ervoor te zorgen dat de beleggingsdoelstellingen van de portefeuille en de milieu- en sociale kenmerken worden nageleefd.

#### Methodologieën

1. Thematische afstemming op duurzame ontwikkeling: De Beleggingsadviseur streeft ernaar dat minimaal 40% van de activa van het Fonds worden belegd in de door de Beleggingsadviseur gekozen milieu- en sociale subthema's. De relevante criteria en duurzaamheidsindicatoren verschillen per subthema en omvatten maatstaven, zoals afstemming van de inkomsten, gerecyclede afval en gemiddelde lonen.
2. ESG-uitsluitingen De toepassing van de uitsluitingsschermen op de beleggingen van het Fonds wordt gemeten aan de hand van het percentage van de beleggingen van het Fonds dat de uitsluitingsschermen schendt. De

relevante duurzaamheidsindicator is derhalve dat 0% van de beleggingen van het Fonds in strijd is met de uitsluitingsschermen van het Fonds.

3. Lagere koolstofvoetafdruk dan de MSCI Emerging Markets Index op het totale portefeuilleniveau  
De gewogen gemiddelde koolstofintensiteit van de totale portefeuille wordt vergeleken met de MSCI Emerging Markets Index.
4. Duurzame beleggingen: De duurzame beleggingen van het Fonds dragen bij tot minstens één van de door de Beleggingsadviseur gekozen milieu- en sociale subthema's en worden beoordeeld aan de hand van de "do no significant harm"-methodologie van de Beleggingsadviseur.

### **Databronnen en -verwerking**

De Beleggingsadviseur maakt gebruik van ESG-gegevens van diverse externe leveranciers. Deze gegevens kunnen rechtstreeks worden verkregen door het beleggingsteam van externe bronnen of van de gecentraliseerde ESG-gegevensopslagplaats van Morgan Stanley, zodat elke bedrijfseenheid van Morgan Stanley, inclusief de beleggingsteams van Morgan Stanley Investment Management, toegang heeft tot de informatie voor het beleggingsproces en cliënt- en regelgevende rapportage.

Als gevolg van lacunes in de gegevensdekking kan een klein deel van de gegevens die worden gebruikt om de afstemming op de milieu- en sociale kenmerken te beoordelen, worden geschat.

### **Methodologische en databeperkingen**

Het Fonds kan redelijke vervangende gegevens voor PAI-indicatoren gebruiken wanneer de Beleggingsadviseur van mening is dat de gegevens niet algemeen beschikbaar of betrouwbaar zijn. In bepaalde gevallen kunnen de externe ESG-gegevens die door het Fonds worden gebruikt, onjuist, onvolledig of verouderd zijn. De Beleggingsadviseur neemt redelijke maatregelen om ervoor te zorgen dat het Fonds ondanks deze beperkingen aan zijn milieu- en sociale kenmerken kan voldoen, met inbegrip van het herzien en beoordelen van volmachten en externe ESG-gegevens om ervoor te zorgen dat ze geschikt zijn.

### **Due diligence**

Het beleggingsproces van het beleggingsteam combineert top-down macrothematisch onderzoek en landenallocatie met een bottom-upselectie voor aandelen. Het beleggingsteam bezoekt landen en bedrijven en analyseert sectoren waarbij het zoekt naar bronnen van groei en kwaliteit op het gebied van bedrijfsbeheer. Het onderzoeksproces van het beleggingsteam omvat een analyse van belangrijke materiële duurzaamheidsrisico's en directe betrokkenheid van bedrijven op het gebied van ESG-kwesties, waarvan de overweging een niet-bindend element vormt van het besluitvormingsproces voor beleggingen.

De voorgestelde beleggingen van het Fonds worden gescreend op naleving van de bindende uitsluitingsschermen van het Fonds met behulp van het MSCI-screeninginstrument voor bedrijfsbetrokkenheid. Het beleggingsteam probeert vervolgens bedrijven te identificeren die een positieve bijdrage leveren aan de geïdentificeerde duurzame thema's door te analyseren in welke mate bedrijven door blootstelling aan inkomsten en/of bedrijfsactiviteiten zijn afgestemd op de geïdentificeerde thema's, met als doel te voldoen aan de toezegging van het Fonds dat minimaal 40% wordt belegd in de door de Beleggingsadviseur geïdentificeerde thema's.

Het Fonds verwijst tijdens het onderzoeksproces naar externe ESG-gegevens (waaronder MSCI, Bloomberg en ISS), maar baseert zich niet op externe ESG-gegevens voor de samenstelling van de portefeuille of voor het selecteren van effecten. Due diligence wordt tijdens het onderzoeksproces voortdurend uitgevoerd op basis van marktschommelingen.

### **Engagementbeleid**

Het beleggingsteam van de Beleggingsadviseur betreft het bedrijfsmanagement en/of de raad van bestuur als onderdeel van het lopende beleggingsproces om inzicht te krijgen in de duurzaamheidspraktijken van een bedrijf en om bedrijven aan te moedigen hun ESG-praktijken te verbeteren.

### **Aangewezen referentiebenchmark**

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

## SFDR-artikkel 8 – kunngjøring på nettstedet

**Produktnavn:** Sustainable Emerging Markets Equity Fund (“**fondet**”)

**Et fond i Morgan Stanley Investment Funds**

**LEI-kode:** T65E8GUF6U708NUAP89

### Sammendrag

#### Ingen mål om bærekraftig investering

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

Fondet vil ha en minimumsandel på 20 % bærekraftige investeringer.

Når investeringer klassifiseres som bærekraftige eller ikke (slik det er definert i SFDR-reglene), anvender investeringsrådgiveren en metodikk med «gjør ingen vesentlig skade» (DNSH). Denne søker å kontrollere at investeringer som forårsaker betydelig skade på noen av de obligatoriske, SFDR-definerte indikatorene for viktigste negative effekter (“PAI”) som er relevant for investeringer ikke klassifisert som bærekraftige. For bærekraftige investeringer anvender investeringsrådgiveren også en metodikk for å oppfylle et minimum av sosiale beskyttelsesordninger spesifisert i SFDR-reglene.

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

Fondet fremmer miljømessige og sosiale egenskaper på følgende måter:

- Minimum 40 % av fondets portefølje er tematisk innrettet mot bærekraftig utvikling
- Fondet unngår investeringer i visse bransjer med potensial til å skade visse miljømessige og sosiale temaer ved å anvende bindende utelukkelse.
- Med hensyn til lavkarbonmålene i Paris-avtalen søker fondet å oppnå et lavere karbonavtrykk enn MSCI Emerging Markets-indeksen på porteføljenivå.

Fondet investerer minimum 20 % av sin portefølje i bærekraftige investeringer.

#### Investeringsstrategi

Fondets mål er å søke å maksimere totalavkastningen gjennom investering primært i aksjepapirer i land i fremvoksende markeder gjennom topp-ned makrotematisk research og landallokering, kombinert med nedenfra-og-opp aksjevalg.

Fondet oppfyller sine miljømessige og sosiale egenskaper ved å: (a) å anvende ESG-utelukkelse; (b) tilpasse en andel av fondets portefølje mot bærekraftig utvikling; og (c) søke å oppnå et lavere karbonavtrykk enn MSCI Emerging Market-indeksen.

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

Alle selskaper som fondet investerer i, vurderes ut fra sine forretningsetiske forhold, som anses som en del av

investeringsprosessen for analyse og aksjeutvelgelse samt løpende overvåking. Bruken av tredjeparts ESG-data, inkludert utsiling av tilfeller med forretningsetiske kontroverser, spiller også en rolle i vurderingen og overvåkingen. Investeringsteamet har også direkte kontakt med selskaper og styrer i saker som er viktige for styring, blant annet miljømessige og sosiale spørsmål.

#### Andel av investeringer

<b>Tilpasset miljømessige/sosiale egenskaper 90%</b>	
Bærekraftige investeringer	20%
Tilpasset taksonomi	-
Andre miljøforhold	-
Sosiale forhold	-
Andre miljømessige/sosiale egenskaper	70%
<b>Andre investeringer 10%</b>	

Fondet forventer å allokere minimum 20 % av sine aktiva til bærekraftige investeringer. 90% av investeringer er tilpasset miljømessige eller sosiale egenskaper. Dette består utelukkende av investeringer som gir direkte eksponering mot foretak som det investeres i. 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 dataverktøy/utsilingsmekanismer, porteføljeovervåkingsverktøy og manuelle gjennomganger av dokumentasjon og analyser etter behov. Investeringsrådgiverens etterlevelses-, risiko- og porteføljeovervåkingsteam samarbeider med investeringsteamet for å gjennomføre regelmessige portefølje-/verdiutviklingsgjennomganger og systemkontroller for å sikre etterlevelse mht. porteføljens investeringsmål og miljømessige og sosiale egenskaper.

#### Metoder

1. Tematisk tilpasning til bærekraftig utvikling: Investeringsrådgiveren vil søke å sikre at minimum 40 % av fondets aktiva investeres i investeringsrådgiverens valgte miljømessige og sosiale undertemaer. De relevante kriteriene og bærekraftsindikatorer varierer etter undertema og inkluderer beregninger som inntektsjustering, resirkulering av avfall og gjennomsnittlig lønn.
2. ESG-utelukkelse  
Bruken av utsilingsmekanismer på fondets investeringer måles ved prosentandelen av fondets investeringer som bryter med utsilingsmekanismene. Den relevante bærekraftsindikatoren er derfor at 0 % av fondets investeringer er i strid med fondets retningslinjer for utsiling.
3. Lavere karbonavtrykk enn MSCI Emerging Markets-indeksen på et samlet porteføljenivå  
Vektet gjennomsnittlig karbonintensitet for den samlede porteføljen sammenlignes med MSCI Emerging Markets-indeksen.
4. Bærekraftige investeringer: Fondets bærekraftige investeringer vil bidra til minst ett av investeringsrådgiverens valgte miljømessige og

sosiale undertemaer, og skal vurderes i henhold til investeringsrådgiverens metodikk «gjør ingen vesentlig skade».

### **Datakilder og -behandling**

Investeringsrådgiveren utnytter ESG-data fra ulike eksterne leverandører. Disse dataene kan innhentes direkte av investeringsteamet fra tredjepartskilder eller innhentes fra Morgan Stanleys sentraliserte ESG-datalager, der enhver Morgan Stanley-forretningsenhet, inkludert Morgan Stanley Investment Managements investeringsteam, kan få tilgang til informasjonen for investeringsprosessen samt kunde- eller forskriftsrapportering.

På grunn av hull i datadekningen kan en liten andel av dataene som brukes til å vurdere samsvar med miljømessige og sosiale egenskaper, være estimerte data.

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

Fondet kan bruke rimelige referansedata for PAI-indikatorer der investeringsrådgiveren anser at dataene ikke er allment tilgjengelig eller pålitelige. I noen tilfeller kan tredjeparts ESG-data som brukes av fondet, også være unøyaktige, ufullstendige eller utdaterte. Investeringsrådgiveren tar rimelige skritt for å sikre at fondet er i stand til å oppfylle sine miljømessige og sosiale egenskaper til tross for disse begrensningene, inkludert gjennomgang og vurdering av fullmakter og tredjeparts ESG-data for å sikre at de er hensiktsmessige.

### **Due diligence**

Investeringsteamets investeringsprosess kombinerer en topp-ned makrotematisk analyse og landsallokering med nedenfra-opp-aksjeutvelgelse. Investeringsteamet gjennomfører land- og firmabesøk og bransjeanalyser på

jakt etter kilder til vekst og kvalitet i selskapsledelsen. Investeringsteamets granskingsprosess inkluderer analyse av viktige vesentlige bærekraftsrisikoer og direkte selskapsengasjement i ESG-spørsmål, som vurderes som et ikke-bindende element i investeringsbeslutningsprosessen.

Fondets foreslåtte investeringer undersøkes mht. samsvar med fondets bindende utelukkelse ved å bruke MSCI's utslingsverktøy for forretningsengasjement. Investeringsteamet søker deretter å identifisere selskaper som bidrar positivt til de bærekraftige temaene som identifiseres ved å analysere i hvilken grad virksomhetene er tilpasset de identifiserte temaene gjennom inntektseksponering og/eller forretningsdrift, med sikte på å oppfylle fondets forpliktelse om at minst 40 % er investert i investeringsrådgiverens identifiserte temaer.

Fondet henviser til tredjeparts ESG-data (inkludert MSCI, Bloomberg og ISS) under sikkerhetsundersøkelsesprosessen, men er ikke avhengig av tredjeparts ESG-data for å bygge opp porteføljen eller ved utvelgelse av verdipapir. Due diligence gjennomføres fortløpende under analyseprosessen basert på markedssvingninger.

### **Retningslinjer for engasjement**

Investeringsrådgiverens investeringsteam engasjerer seg overfor selskapets ledelse og/eller styre som en del av teamets vedvarende investeringsprosess, for å forstå et selskaps bærekraftspraksis og for å oppmuntre selskaper til å forbedre ESG-praksisen.

### **Utpekt referanseindeks**

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



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

**Nome do produto:** *Sustainable Emerging Markets Equity Fund (o “Fundo”)*

**Um fundo da Morgan Stanley Investment Funds**

**Identificador de entidade jurídica:**

T65E8GUF6U708NUAP89

### Resumo

#### Produto sem objetivo de investimento sustentável

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

O Fundo terá uma proporção mínima de 20% de investimentos sustentáveis.

Ao classificar os investimentos como sustentáveis ou não sustentáveis (conforme definido nas regras do SFDR), o Consultor de Investimentos aplica uma metodologia de “não prejudicar significativamente” (do no significant harm, DNSH). Tal procura verificar se os investimentos que prejudicam significativamente qualquer um dos indicadores dos principais impactos negativos (“principal adverse impacts, PAI”) obrigatórios definidos pelo SFDR e que são relevantes para o investimento não são classificados como sustentáveis. Para investimentos sustentáveis, o Consultor de Investimentos também aplica uma metodologia para cumprir as salvaguardas sociais mínimas que constam nas regras do Regulamento Divulgação de Informações sobre Sustentabilidade dos Serviços Financeiros (SFDR).

#### Características ambientais ou sociais do produto financeiro

O Fundo promove características ambientais e sociais pelos seguintes meios:

- Um mínimo de 40% dos títulos em carteira do Fundo estarão alinhados tematicamente com o desenvolvimento sustentável
- O Fundo evita investimentos em determinadas indústrias com potencial para provocar danos a determinadas temáticas ambientais e sociais ao aplicar exclusões vinculativas.
- Tendo em conta os objetivos de baixas emissões de carbono estabelecidos no Acordo de Paris, o Fundo procura alcançar uma pegada de carbono inferior à do MSCI Emerging Markets Index ao nível da carteira.

O Fundo investe um mínimo de 20% da respetiva carteira em investimentos sustentáveis.

#### Estratégia de investimento

O objetivo do Fundo é maximizar o retorno total principalmente através do investimento em títulos de capital de países de mercados emergentes mediante uma investigação descendente e macrotêmica e a afetação aos países, combinadas com uma seleção de ações ascendente.

O Fundo cumpre as suas características ambientais e sociais: (a) ao aplicar exclusões ASG; (b) ao alinhar uma

proporção da carteira do Fundo com o desenvolvimento sustentável; e (c) ao procurar alcançar uma pegada de carbono inferior à do MSCI Emerging Markets Index.

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

Todas as empresas investidas do Fundo são avaliadas relativamente à sua governação, avaliação esta considerada como parte do processo de investimento de investigação e seleção de ações e da monitorização contínua. A utilização de dados ASG de terceiros, incluindo análises de controvérsias relacionadas com governação, desempenha igualmente um papel na avaliação e monitorização. A equipa de investimento envolve-se igualmente de forma direta com as empresas e os conselhos de administração em matérias relevantes para a governação, entre outras questões ambientais e sociais.

#### Proporção dos investimentos

<b>Alinhados com características A/S</b>	<b>90%</b>
<i>Investimentos sustentáveis</i>	20%
<i>Alinhados com a taxonomia</i>	-
<i>Outras características ambientais</i>	-
<i>Características sociais</i>	-
<i>Outras características A/S</i>	70%
<b>Outros investimentos</b>	<b>10%</b>

O Fundo prevê afetar um mínimo de 20% dos seus ativos a investimentos sustentáveis. 90% dos investimentos estão alinhados com características ambientais ou sociais. Tal abrange a totalidade dos investimentos que oferecem exposição direta às entidades investidas. Estas percentagens são medidas de acordo com o valor dos investimentos.

#### Monitorização das características ambientais ou sociais

As características ambientais e sociais promovidas são monitorizadas mediante a utilização de uma combinação de ferramentas/análises automatizadas, ferramentas de supervisão das carteiras, e análises e revisões documentais manuais, se for caso disso. As equipas de Conformidade, Risco e Supervisão de Carteiras do Consultor de Investimentos colaboram com a equipa de investimento na realização de revisões periódicas da carteira/do desempenho e de verificações sistémicas para garantir o cumprimento dos objetivos de investimento da carteira e das características ambientais e sociais.

#### Metodologias

##### 1. Alinhamento temático com o desenvolvimento sustentável:

O Consultor de Investimentos procurará assegurar que um mínimo de 40% dos ativos do Fundo sejam investidos em subtemáticas ambientais e sociais por ele escolhidas. Os critérios aplicáveis e os indicadores de sustentabilidade podem variar consoante a subtemática e incluem métricas como o alinhamento

com as receitas, reciclagem de resíduos e salários médios.

#### 2. Exclusões ASG

A aplicação das análises de exclusão aos investimentos do Fundo é medida com base na percentagem dos investimentos do Fundo que violam as análises de exclusão. Por conseguinte, o indicador de sustentabilidade relevante deve refletir que 0% dos investimentos do Fundo se encontram em violação das análises de exclusão do Fundo.

#### 3. Pegada de carbono inferior à do MSCI Emerging Markets Index em termos globais ao nível da carteira

A Média Ponderada da Intensidade Carbónica da carteira agregada é comparada com a do MSCI Emerging Markets Index.

#### 4. Investimentos sustentáveis: Os investimentos sustentáveis do Fundo vão contribuir para, pelo menos, uma das subtemáticas ambientais e sociais escolhidas pelo Consultor de Investimentos e devem ser avaliados de acordo com a metodologia do Consultor de Investimentos de “não prejudicar significativamente”.

### **Fontes e tratamento dos dados**

O Consultor de Investimentos tira partido de dados ASG de fornecedores externos. Estes dados podem ser obtidos diretamente pela equipa de investimento a partir de terceiros ou extraídos do repositório centralizado de dados ASG da Morgan Stanley, o que permite a qualquer unidade de negócios da Morgan Stanley, incluindo as equipas de investimento da Morgan Stanley Investment Management, aceder às informações para o processo de investimento e para apresentação de relatórios 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 e sociais pode corresponder a dados estimados.

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

O Fundo pode utilizar dados aproximativos razoáveis para os indicadores dos principais impactos negativos quando o Consultor de Investimentos considerar que os dados não estão disponíveis ou não são fiáveis de forma generalizada. Nalguns casos, os dados ASG utilizados pelo Fundo provenientes de terceiros podem ser igualmente imprecisos, incompletos ou estarem desatualizados. O Consultor de Investimentos toma medidas razoáveis para garantir que o Fundo é capaz de cumprir as suas características ambientais e sociais apesar destas limitações, incluindo a análise e avaliação

de indicadores alternativos e dados ASG de terceiros para garantir que são apropriados.

### **Diligência devida**

O processo da equipa de investimento combina uma avaliação macrotemática descendente e uma afetação por país com uma seleção ascendente das ações. A equipa de investimento faz visitas aos países e às empresas e análises ao setor com o intuito de encontrar fontes de crescimento e verificar a qualidade de gestão dessas empresas. O processo de investigação da equipa de investimento inclui a análise dos principais riscos materiais de sustentabilidade e o envolvimento direto das empresas em questões ASG, uma consideração que faz parte de um elemento não vinculativo do processo de tomada de decisão de investimento.

Os investimentos propostos pelo Fundo são analisados quanto à conformidade com as análises de exclusão vinculativas do Fundo, utilizando a ferramenta de análise de envolvimento das empresas da MSCI. A equipa de investimento visa então identificar empresas que contribuam positivamente para as temáticas de sustentabilidade identificadas ao analisar até que ponto as suas atividades estão alinhadas, por exposição às receitas e/ou operações comerciais, com as temáticas identificadas, com o intuito de atingir o compromisso do Fundo de investir um mínimo de 40% nas temáticas identificadas pelo Consultor de Investimentos.

O Fundo tem como referência dados ASG de terceiros (incluindo a MSCI, Bloomberg e a ISS) durante o processo de investigação de títulos, mas não depende dos dados ASG de terceiros para efeitos de construção da carteira ou de seleção de títulos. Procedem-se às investigações requeridas de forma contínua durante o processo de investigação com base nas flutuações do mercado.

### **Políticas de envolvimento**

A equipa de investimento do Consultor de Investimentos realiza atividades de envolvimento com a gestão e/ou administração das empresas como parte do processo contínuo de investimento, a fim de compreender as práticas de sustentabilidade das empresas e de encorajar as empresas a melhorar as práticas em matéria de ASG.

### **Índice de referência designado**

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

## SFDR Artikel 8 Webbplatsupplysning

**Produktnamn:** Sustainable Emerging Markets Equity Fund ("fonden")

**En fond tillhörig Morgan Stanley Investment Funds**

**Identifieringskod för juridisk person:**

T65E8GUF6U708NUAP89

### Sammanfattning

#### Inga mål för hållbar investering

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

Fonden kommer att minst ha en andel på 20 % i hållbara investeringar.

Vid klassificering av investeringar som hållbara eller inte (enligt SFDR-reglerna), tillämpar investeringsrådgivaren metodiken "ingen betydande negativ inverkan". Syftet med detta är att säkerställa att investeringar som orsakar betydande skada för någon av de obligatoriska, SFDR-definerade PAI-indikatorerna (Principal Adverse Impact) som är relevanta för investeringen inte är klassificerade som hållbara. För hållbara investeringar tillämpar investeringsrådgivaren även en metodik för att uppfylla minimikraven för socialt skydd som anges i SFDR-reglerna.

#### Den finansiella produktens miljörelaterade eller sociala egenskaper

Fonden främjar miljömässiga och sociala egenskaper genom att:

- Minst 40 % av fondens portfölj är inriktad på hållbar utveckling
- Fonden undviker investeringar i vissa branscher som kan negativ miljömässig och social inverkan genom att tillämpa bindande utslutningar.
- Med hänsyn till målen om låga koldioxidutsläpp som finns i Parisavtalet söker fonden att uppnå ett lägre koldioxidavtryck än MSCI AC Emerging Markets Index på portföljnivå.

Fonden investerar minst 20 % av portföljen i hållbara investeringar.

#### Investeringsstrategi

Fondens mål är att maximera avkastningen genom investeringar främst i aktier på tillväxtmarknadsländer genom bottom-up-urval av aktier.

Fonden uppfyller sina miljömässiga och sociala egenskaper genom att: (a) tillämpa ESG-undantag; (b) avsätta en del av fondens portfölj i hållbar utveckling och (e) söka uppnå ett lägre koldioxidavtryck än MSCI Emerging Markets Index.

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

Alla investeringsföretag i fonden granskas med avseende på styrning, vilket anses vara en del av analysen och aktieurvalsprocessen samt den löpande

övervakningen. Användning av tredje partsdata och bolagsstyrningsrelaterade obestridlig granskning spelar också in vid denna bedömning. Investeringsteamet interagerar även med företag och styrelser direkt i frågor som rör material för styrning, bland annat inom miljörelaterade och sociala frågor.

#### Andel av investeringar

<b>I linje med miljömässiga och sociala egenskaper</b>	<b>90%</b>
Hållbara investeringar	20%
I linje med taxonomin	-
Övrigt miljömässigt	-
Socialt	-
Andra egenskaper för miljö och samhälle	70%
<b>Övriga investeringar</b>	<b>10%</b>

Fonden förväntas allokera minst 20 % av tillgångarna till hållbara investeringar. 90 % av investeringarna är i linje med miljömässiga och sociala egenskaper. Detta består helt och hållet av investeringar som erbjuder direkt exponering mot investeringsobjekt. Dessa procentsatser mäts efter investeringarnas värde.

#### Övervakning av miljörelaterade eller sociala egenskaper

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

1. **Tematisk anpassning för hållbar utveckling:** Investeringsrådgivaren strävar efter att säkerställa att minst 40 % av fondens resurser investeras i investeringsrådgivarens valda miljömässiga och sociala underteman. Relevanta kriterier och hållbarhetsindikatorer varierar beroende på undertema och inkluderar mått som intäktsanpassning, återvunnet avfall och genomsnittslöner.
2. **ESG-uteslutningar**  
Tillämpningen av uteslutningsskärmarna för fondens investeringar mäts baserat på den procentsats av fondens investeringar som överträder uteslutningsskärmarna. Den relevanta hållbarhetsindikatorn är därför att 0 % av fondens investeringar bryter mot fondens uteslutningar.
3. **Lägre koldioxidavtryck än MSCI Emerging Markets Index vid en aggregerad portföljnivå**  
Viktad genomsnittlig koldioxidintensitet för den aggregerade portföljen jämförs med MSCI Emerging Markets Index.
4. **Hållbara investeringar:** Fondens hållbara investeringar bidrar till minst ett av investeringsfondens valda miljömässiga eller sociala

underteman och bedöms mot investeringsrådgivarens metodik "ingen betydande negativ inverkan".

### Datakällor och databehandling

Investeringsrådgivaren utnyttjar ESG-data från olika externa leverantörer. Dessa data kan samlas in direkt av investeringsteamet från tredjepartskällor eller hämtas från Morgan Stanleys centraliserade ESG-dataarkiv, vilket gör det möjligt för alla Morgan Stanleys affärsenheter, inklusive Morgan Stanley Investment Managements investeringsteam, att få tillgång till informationen för investeringsprocessen samt kundrelaterad eller lagstadgad rapportering.

På grund av luckor i datatäckningen kan en liten del av de data som används för att bedöma överensstämmelse med de miljömässiga och sociala egenskaperna uppskattas.

### Begränsningar för metoder och data

Fonden kan använda rimliga indirekta uppgifter för PAI-indikatorer där investeringsrådgivaren anser att data inte är allmänt eller tillförlitligt tillgängliga. I vissa fall kan ESG-data från tredje part som används av fonden också vara felaktiga, ofullständiga eller inaktuella. Investeringsrådgivaren vidtar rimliga åtgärder för att säkerställa att Fonden kan uppfylla sina miljömässiga och sociala egenskaper trots dessa begränsningar, inklusive granskning och bedömning av indirekta uppgifter för att säkerställa att de är lämpliga.

### Due diligence

Investeringsteamets investeringsprocess kombinerar makrotematisk forskning och landsfördelning med aktieval. Investeringsteamet genomför lands- och företagsbesök och branschanalyser för att hitta tillväxtkällor och företagsledningskvalitet. Investeringsteamets forskningsprocess inkluderar analys av viktiga hållbarhetsrisker och direkt företagsengagemang i ESG-frågor och utgör en icke-bindande del av processen för att fatta investeringsbeslut.

Fondens föreslagna investeringar granskas med avseende på efterlevnad av utslutningsgranskningarna med MSCI-granskningsverktyget för företagsinteraktion. Investeringsteamet försöker sedan att identifiera företag som bidrar positivt till de hållbarhetsteman som har identifierats genom att analysera i vilken utsträckning företag är anpassade till identifierade teman med avseende på intäktsexponering och/eller drift för att uppfylla fondens åtagande att minst 40 % investeras i investeringsrådgivarens identifierade teman.

Fonden refererar till ESG-data från tredje part (inklusive MSCI, Bloomberg och ISS) under processen för värdepappersgranskning, men förlitar sig inte på ESG-data från tredje part för att bygga upp portföljen eller för

värdepappersurval. Due diligence genomförs kontinuerligt under forskningsprocessen baserat på marknadsfluktuationer.

### Strategier för engagemang

Investeringsrådgivarens investeringsteam interagerar med företagsledningen och/eller styrelsen som en del av den fortlöpande investeringsprocessen för att förstå ett företags hållbarhetsrutiner och uppmuntra företag att stärka ESG-rutiner.

### Valt referensvärde

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

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

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

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

## DEFINITIONS

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

## ESG RISKS

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

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