

Marketing Communication

SFDR Article 8 Website Disclosure

MS INVF Sustainable US High Yield Bond Fund

DECEMBER 2022

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SFDR Article 8 Website Disclosure

Product name: *Sustainable US High Yield Bond Fund (the “Fund”)*

A fund of Morgan Stanley Investment Funds

Legal entity identifier: 54930007SWUXWYEHVP32

No Sustainable investment objective

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

The Fund aims to invest a minimum proportion of 20% of its assets in sustainable investments.

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

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

Environmental or social characteristics of the financial product

The Fund promotes the following environmental and social characteristics:

- **Low carbon intensity and net zero target:** The Fund seeks to promote the environmental characteristic of climate change mitigation by:
 - maintaining a lower carbon intensity than the ICE BofA U.S. High Yield Index; and
 - aiming to achieve net zero emissions at the portfolio-level for corporate investments by 2050. As an interim target for net zero, the Fund aims to halve its carbon intensity by year-end 2030, compared to March 30, 2022.
- **Exclusions:** The Fund promotes the environmental characteristic of climate change mitigation by excluding investments in certain types of fossil fuels. In addition, the Fund promotes the social characteristic of avoiding investments in activities which can cause harm to human health and wellbeing. Further detail on the nature of these exclusions is set out below (in response to the section below titled, “*Investment Strategy*”).
- **Best-in-class ESG tilt:** The Fund also applies positive screening. Only issuers whose business practices and governance structure are assessed to be consistent with the [Calvert Principles for Responsible Investment \(the “Calvert Principles”\)](#) are eligible for inclusion in the Fund’s portfolio. In practice, this results in a more than 20% reduction in the Fund’s investable universe. The Calvert Principles assess investee company activities and behaviours across a number of ESG themes (which are considered on a materiality basis) to construct a portfolio of issuers that Calvert [(which is an affiliate of the Investment Adviser)] considers to be leaders on ESG matters. On March 1, 2021, Morgan Stanley acquired Eaton Vance Corp. and its subsidiaries, including Calvert. Calvert is now an indirect wholly-owned subsidiary of Morgan Stanley and is part of Morgan Stanley Investment Management, the asset management division of Morgan Stanley.
- **Sustainable Investments:** The Fund aims to make a minimum of 20% sustainable investments in:
 - Corporate issuers whose business practices, products or solutions, make a net positive contribution towards the United Nations’ Sustainable Development Goals (“SDGs”); or
 - Sustainable Bonds, from any type of issuer, which make a positive environmental or social contribution through their use of proceeds, as explained in response to the section below titled, “*Methodologies*”.

Investment Strategy

The Sustainable US High Yield Bond Fund's investment objective is to generate current income and total return, while integrating ESG characteristics by screening out sectors and issuers with low overall sustainability scores, with a view to achieving the long-term global warming objectives of the Paris Agreement adopted under the United Nations Framework Convention on Climate Change (the "Paris Agreement").

The Fund aims to provide an attractive rate of return, measured in US Dollars, through investments worldwide primarily in Fixed Income Securities issued by corporations that are rated lower than "BBB-" by S&P or "Baa3" by Moody's or similarly by another internationally recognised rating service or determined to be of similar creditworthiness by the Investment Adviser.

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

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

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

Binding criteria	
Low carbon intensity	The Fund's corporate investments will maintain a lower carbon intensity than the corporate component of the ICE BofA U.S. High Yield Index, as measured by the Weighted Average Carbon Intensity (WACI): Scope 1 and 2 tons CO ₂ e./US\$ million Sales, weighted by portfolio holdings.
Net zero	The Fund aims to achieve net zero emissions by 2050 at the portfolio level for all corporate investments, measured through the WACI metric. As an interim target for net zero, the Fund aims to halve its WACI at the portfolio level for all corporate investments by year-end 2030, compared to March 30, 2022. While the binding elements of this environmental characteristic refer to the years 2030 and 2050, the Investment Adviser aims to pursue a yearly decarbonisation pathway to achieve those longer-term targets. This pathway will be monitored and reported on an annual basis, using the sustainability indicator described in response to the section below titled, " <i>Methodologies</i> ". If the portfolio of corporate investments does not meet its yearly decarbonisation pathway target for WACI in a given year, the Investment Adviser would aim to decrease WACI at a larger rate the following year, such that the Fund will still aim to meet its binding commitments for 2030 and 2050.
The Fund will not invest in corporate issuers which:	<p><u>Derive any revenue from any of the following activities:</u></p> <ul style="list-style-type: none"> • Thermal coal mining and extraction;* • Controversial weapons manufacturing or retail (anti-personnel landmines, cluster munitions, biological or chemical weapons, and nuclear weapons); • Civilian firearms manufacturing or retail; • Tobacco manufacturing; <p><u>Derive more than 5% revenue from any of the following activities:</u></p> <ul style="list-style-type: none"> • Oil sands extraction;* • Arctic oil and gas production*; <p><u>Derive more than 10% revenue from the following activities:</u></p> <ul style="list-style-type: none"> • Coal-fired power generation;* • Gambling; • Tobacco retail and distribution; • Adult entertainment; or <p><u>Violate any of the following norm-based exclusions:</u></p> <ul style="list-style-type: none"> • Are deemed to have violated the UN Global Compact;

	<ul style="list-style-type: none"> • Are deemed to have violated the UN Guiding Principles on Business and Human Rights; • Are deemed to have violated the ILO Fundamental Principles; or • Have experienced very severe ESG-related controversies, including in relation to violations of the OECD Guidelines for Multinational Enterprises. <p>*The Fund may, as an exception from the starred bullet points above, invest in labelled Sustainable Bonds issued by fossil fuel companies, which are intended to raise proceeds specifically for projects that promote positive environmental contributions mitigating the adverse sustainability impact of coal, such as renewable energy or energy efficiency, based on information available in the bond issuance documentation. This includes, but is not limited to, bonds that align with the International Capital Market Association (ICMA)'s Green Bond Principles and Sustainability Bond Guidelines. The Investment Adviser uses a proprietary Sustainable Bond Evaluation framework to assess these investments. The methodology is available on msim.com.</p> <p>These exclusions are implemented in line with the Fund's Restriction Screening policy, which can be found on www.morganstanleyinvestmentfunds.com and on www.morganstanley.com/im.</p>
Best-in-class ESG tilt	The Fund also applies positive screening. Only issuers whose business practices and governance structure are assessed to be consistent with the Calvert Principles are eligible for inclusion in the Fund's portfolio. In practice, this results in a more than 20% reduction in the investable universe.
Sustainable investments	The Fund will maintain a minimum of 20% of sustainable investments, which meet the criteria as set out in response to the section below titled, " <i>Methodologies</i> ".

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 and on www.morganstanley.com/im.

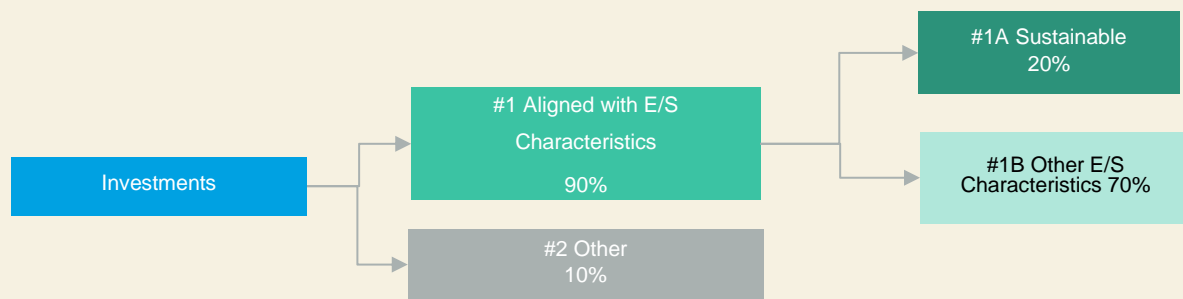
Governance practices of investee companies

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

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

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

Proportion of investments



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

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

The low carbon intensity and net zero characteristics, exclusions and best-in-class ESG tilt (as described above) will be applied to at least 90% of the portfolio, however the Fund also expects to allocate a minimum of 20% of its assets to sustainable investments.

The 90% of investments which are aligned with environmental or social characteristics comprises entirely of investments which offer direct exposure to investee entities.

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

As explained above, the low carbon intensity and net zero characteristics are 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 environmental (as opposed to social) objective.

#2 Other” investments

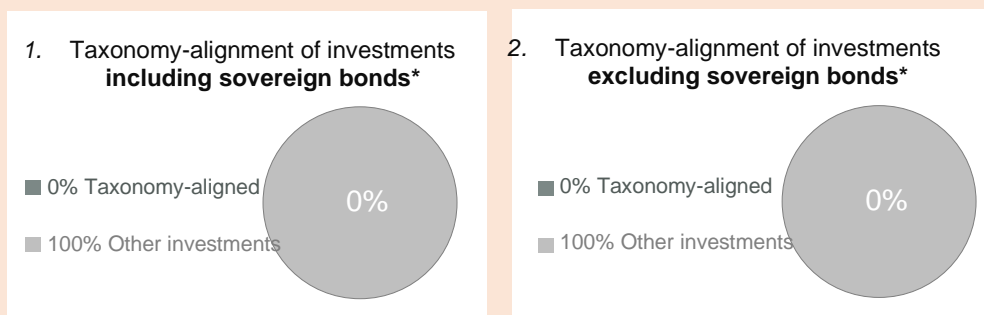
It is anticipated that up to 10% of the Fund’s assets may be invested in hedging or cash instruments. These instruments are included in the “#2 Other” category and are not subject to environmental and/or social screening or any minimum environmental or social safeguards.

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.

Although some of the Fund’s sustainable investments may be Taxonomy aligned, due to lack of available data regarding the Taxonomy alignment of the underlying securities, the Investment Adviser has not been able to confirm whether these investments are in fact Taxonomy aligned and accordingly will not consider them as such in calculations until this data is reported on or otherwise becomes more reliable. As such, the Investment Adviser uses its own methodology to determine whether certain investments are sustainable in accordance with the SFDR sustainable investment test, and then invests in such assets for the Fund.

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



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

Monitoring of environmental or social characteristics

The environmental and social characteristics are monitored on an ongoing basis using a combination of tools / screens, portfolio surveillance tools and manual desk reviews and analyses.

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

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

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

Binding environmental and social characteristic	Indicator	Methodology
Lower carbon intensity than the corporate	Weighted Average Carbon Intensity ("WACI": tons	The Fund's WACI is measured in terms of Scope 1 and 2 emissions, in

portion of the ICE BofA U.S. High Yield Index	CO2e./US\$ million revenue)	tons of CO2 equivalent, normalised by a company's US\$ million revenues, based on third-party data, and weighted based on the Fund's corporate bond holdings.
Net zero emissions by 2050, and carbon intensity halved by 2030 for corporate investments	Fund's year-end decarbonisation rate against baseline	Measured as the annual reduction rate in the Fund's WACI (Scope 1 and 2 tons CO2e./US\$ million revenue) at year-end at a portfolio level for corporate investments. The baseline is calculated as of March 30, 2022. While the attainment of the binding environmental characteristic will be assessed as of year-end 2030 and year-end 2050, progress will be monitored and reported on an annual basis.
Exclusions	Fund's exposure to issuers that violate any of the exclusion criteria	Measured in terms of the Fund's percentage market value invested in such securities.
Best-in-class ESG tilt for corporates	Calvert uses a research system that is powered by a series of custom composite indicators ("CCIs")	<p>Calvert's research system measures company performance on ESG themes using a number of available vendor data points. The Fund's investable universe is created by applying the Calvert Principles to the investment universe. Only issuers whose business practices and governance structure are deemed to be consistent with the Calvert Principles are eligible for inclusion in the Fund's investable universe. This reduces the initial investment universe by approximately 20%.</p> <p>Every company in the investable universe is assessed against a specific set of CCIs that are deemed material to the company's specific peer group. CCIs cover the following themes:</p> <ul style="list-style-type: none"> • <u>Environmental themes:</u> <ul style="list-style-type: none"> ○ Biodiversity & Land ○ Climate & Energy ○ Overall Management of Environmental Risks ○ Packaging and Electronic Waste ○ Pollution and Waste ○ Environmental Impacts of the Supply Chain ○ Water • <u>Social themes:</u> <ul style="list-style-type: none"> ○ Employee Health and Safety ○ Valuing Human Capital & Labour Management ○ Privacy & Data Security

		<ul style="list-style-type: none"> ○ Product Integrity ○ Stakeholder Relations ○ Social Impacts of the Supply Chain <p>In total, over 700 underlying vendor data points feed into each of these thematic indicators. After issuers have been ranked and rated based on the indicators deemed material for their peer group, the scores are then normalised across peer groups and used to rank issuers within their Global Industry Classification Standard (GICS) sector to identify companies that are leaders on environmental and/or social issues.</p>
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Sustainable investments

The Fund’s sustainable investments will fall within one of the following categories:

- Green, Social or Sustainability Bonds (“**Sustainable Bonds**”), as labelled in the securities’ documentation, where the issuer commits to allocate the proceeds to projects making a positive environmental or social contribution. This includes, but is not limited to, bonds that align with the International Capital Market Association (ICMA)’s Green Bond Principles, Social Bond Principles, and Sustainability Bond Guidelines. Sustainable Bonds mobilise financing directly towards a multiplicity of environmental and social projects whose focus spans across a number of sustainability objectives. Examples include, but are not limited to, financing for renewable energy, energy efficiency, clean transportation, affordable housing, and financial inclusion projects. The specific objectives to which the Sustainable Bonds contribute depend on the eligible environmental and social project categories of each security.
- Bonds from corporate issuers whose business practices, products or solutions, make a net positive contribution towards the SDGs. The SDGs were adopted by the United Nations in 2015 as a universal call to action to end poverty, protect the planet and ensure that by 2030 all people enjoy peace and prosperity. The Investment Adviser defines positive contribution to the SDGs as a net positive aggregate alignment score across all the SDGs (i.e., scores measuring positive contribution to individual SDGs have to, in total, be greater than the total of any negative contribution scores), based on third-party data. The Investment Adviser will also only include issuers which have sufficient positive SDG alignment (in the Investment Adviser’s view) with at least one individual SDG, and which do not have any material mis-alignments (in the Investment Adviser’s view) on any of the SDGs.

PAI indicators

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

The Investment Adviser has determined specific metrics and quantitative thresholds for what constitutes significant harm to screen PAI indicators that are relevant to the investment, using third-party data as well as in-house research. The thresholds are set: (i) on an absolute value basis; (ii) on a relative basis in the context of the investment universe; or (iii) using pass/fail scores. Different metrics or thresholds may apply to issuers located in developed markets and in emerging markets, respectively. This is intended to reflect the different extent to which the Investment Adviser deems that meeting minimum sustainability standards in these markets is currently achievable. In addition, different relative thresholds may apply to similar indicators: for

example, the Investment Adviser currently applies a lower threshold to determine significant adverse impact with respect to scope 3 emissions intensity compared to scope 1 and 2 emissions intensity. This is because: (i) companies have less control over their indirect emissions; and (ii) data estimates for scope 3 emissions, which currently prevail over reported data compared to scope 1 and 2 emissions, may result in a less accurate PAI assessment.

The Investment 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 data from third-party data providers when the Investment Adviser determines that sufficiently reliable data has become available.

The Investment Adviser generally conducts the PAI assessment at the issuer level. However, where appropriate the assessment may be done at security level in whole or in part. For instance, in the case of Sustainable Bonds, as defined above, the PAI indicators that are directly related to the sustainability factors targeted by the bond's use of proceeds will be assessed at the security level, through the Investment Adviser's proprietary Sustainable Bond Evaluation Framework. As an example, the Fund may invest in a Green Bond issued by a utility company that has a negative assessment under the PAI indicators related to GHG emissions and/or GHG intensity, as long as the Investment Adviser evaluates that the issuer has a credible strategy to reduce its GHG emissions, and that the Green Bond specifically contributes towards such goal. Other PAI indicators that are unrelated to the Sustainable Bond's use of proceeds are still assessed at the issuer level.

The Fund's PAI assessment is supported, on a qualitative basis, by the Investment Adviser's engagement with selected issuers on their corporate governance practices, as well as on other material sustainability issues related to the SDGs, in line with the Investment Adviser's Fixed Income Engagement Strategy, available on www.morganstanley.com/im.

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

The Fund excludes from the entirety of the portfolio issuers which have experienced very severe controversies that are deemed to violate the UN Global Compact, the UN Guiding Principles on Business and Human Rights, or the ILO Fundamental Principles, and issuers with very severe controversies related to violations of the OECD Guidelines for Multinational Enterprises. This screening is done using third-party data.

Data sources and processing

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

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

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

Limitations to methodologies and data

The Investment Adviser uses data to assess the PAI indicators from third-party providers. The Fund may use reasonable proxy data for PAI indicators where the Investment Adviser considers that the data is not widely or reliably available. Any use of proxies will be kept under review and will be replaced by data from third-party data providers, when the Investment 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 any proxies used are reviewed and assessed by the Investment Adviser to ensure that they are appropriate substitutes for the relevant PAI indicator.

Currently the Fund does not use proxy data for PAI indicators and this document will be updated if the Fund does need to use reasonable proxy data for PAI indicators.

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 to ensure they are appropriate substitutes for the ESG themes promoted by the relevant PAI indicator.

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

- methodology differences between data providers;
- discrepancies in reported vs. estimated carbon emissions data such as Scope 3 emissions;
- data lags i.e., reporting timelines for data may not align with SFDR reporting timelines;
- coverage gaps across asset classes, geographies, and market capitalisations; and
- the net zero emissions and low carbon intensity commitments do not currently consider scope 3 emissions, because: (i) companies have less control over their indirect emissions; and (ii) data estimates for scope 3 emissions may result in less accurate assessments.

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

Due diligence

The Investment Adviser relies on internal research to conduct an independent assessment of a company's value and credit worthiness, using third-party agency and sell side research.

The Investment Adviser conducts in-depth bottom-up analysis to identify bond issuers that meet its investment criteria in terms of competitive position, franchise value and management quality. These factors all help the Investment Adviser understand the quality and stability of the company's cash flows.

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

In addition, the Investment Adviser's Risk team conducts top-down sustainability investment risk analysis on the Fund. This information is monitored on an ongoing basis and monthly reports are provided to the Investment Adviser's senior management.

Engagement policies

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

A non-exhaustive list of examples of the Investment Adviser's engagement priorities are:

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

Designated reference benchmark

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

Sustainable US High Yield Bond Fund

Website Disclosure Summaries (Multiple Languages)

Offenlegung nach Artikel 8 SFDR auf der Website

Produktname: *Sustainable US High Yield Bond Fund*
(der „Fund“)

Ein Fonds von Morgan Stanley Investment Funds LEI-

Code: 54930007SWUXWYEHVP32

Zusammenfassung

Kein nachhaltiges Investitionsziel

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

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

Die Methode des Anlageberaters, keine erhebliche Beeinträchtigung („do no significant harm“) zu verursachen, soll sicherstellen, dass die nachhaltigen Investitionen des Fonds keine der obligatorischen Indikatoren für die wichtigsten nachteiligen Auswirkungen („PAI“) in den SFDR-Regeln der EU, die für die Investition relevant sind und mit bestimmten sozialen Mindestschutzmaßnahmen konform sind, erheblich beeinträchtigen.

Ökologische oder soziale Merkmale des Finanzprodukts

Der Fonds bewirbt das ökologische Merkmal des Klimaschutzes, indem er: (a) eine geringere Kohlenstoffintensität als der ICE BofA U.S. High Yield Index aufrechterhält; (b) bis 2050 Netto-Null-Emissionen auf Portfolioebene für Unternehmensinvestitionen anstrebt und diese bis 2030 im Vergleich zum 30. März 2022 zu halbieren gedenkt; und (c) Investitionen in bestimmte Arten von fossilen Brennstoffen ausschließt. Außerdem bewirbt der Fonds das soziale Merkmal des Ausschlusses von Anlagen in Tätigkeiten, die schädlich für Gesundheit und Wohlergehen von Menschen sein können. Schließlich wendet der Fonds auch ein positives Screening an, indem er nur Emittenten aufnimmt, die den Calvert Principles for Responsible Investment (die „Calvert Principles“) Rechnung tragen. Zudem wird ein Anteil der Anlagen des Fonds in folgenden nachhaltigen Investitionen gehalten: (a) Unternehmensemittenten, deren Geschäftspraktiken, Produkte oder Lösungen einen positiven Nettobeitrag zu den Zielen für nachhaltige Entwicklung der Vereinten Nationen („SDGs“) leisten; oder (b) grüne, soziale oder Nachhaltigkeitsanleihen („nachhaltige Anleihen“), wie im Folgenden näher beschrieben, deren Erlöse für einen positiven ökologischen oder sozialen Beitrag verwendet werden.

Anlagestrategie

Der Fonds zielt auf die Erwirtschaftung von Erträgen und Gesamtrenditen ab.

Der Fonds erfüllt seine ökologischen und sozialen Merkmale wie folgt:

- a) Ausschluss von a) Unternehmensemittenten, die: (i) Einnahmen aus umstrittenen Waffen, der Herstellung von zivilen Schusswaffen, Tabak oder dem Abbau und der Förderung von Kraftwerkskohle erzielen, (ii) einen bestimmten Anteil ihrer Einnahmen aus der Ölsandförderung, der arktischen Öl- und Gasförderung, der Kohleverstromung, Glücksspielen, der Erwachsenenunterhaltung oder dem Tabakeinzelhandel und -vertrieb erzielen, oder (iii) gegen wichtige internationale Normen zur sozialen Absicherung verstoßen oder sehr schwerwiegende ESG-bezogene Kontroversen aufweisen,
- b) Ausrichtung des Portfolios zugunsten von Emittenten mit dem besten ESG-Score und
- c) Aufrechterhaltung einer geringeren Kohlenstoffintensität als der Referenzwert, mit dem Ziel, bis 2050 auf Portfolioebene Netto-Null-Emissionen für Unternehmensinvestitionen zu erreichen.

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

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

Aufteilung der Investitionen

Im Einklang mit ökologischen und sozialen Merkmalen	90%
<i>Nachhaltige Investitionen</i>	20%
<i>Taxonomie-konform</i>	-
<i>Sonstig ökologisch</i>	-
<i>Sozial</i>	-
<i>Sonstige ökologische und soziale Merkmale</i>	70%
Sonstige Investitionen	10%

Es wird davon ausgegangen, dass der Fonds mindestens 20 % seines Vermögens in nachhaltigen Investitionen hält.

90 % der Investitionen sind auf ökologische oder soziale Merkmale ausgerichtet.

Diese bestehen ausschließlich aus Investitionen, die ein direktes Engagement in Portfoliounternehmen bieten. Diese Prozentanteile werden gemäß dem Wert der Investitionen gemessen.

Überwachung der ökologischen oder sozialen Merkmale

Die ökologischen und sozialen Merkmale werden durch Tools/Filter, Portfolioüberwachungs-Tools und manuelle Überprüfungen und Analysen des Teams überwacht.

Die Compliance-, Risiko- und Portfolioüberwachungsteams des Anlageberaters arbeiten mit dem Anlageteam zusammen, um regelmäßige Portfolio-/Performanceüberprüfungen und systemische Kontrollen durchzuführen, um die Compliance mit den Anlagezielen sowie den ökologischen und sozialen Merkmalen des Portfolios sicherzustellen.

Methoden

Die niedrige Kohlenstoffintensität und Netto-Null-Ziele als Merkmale des Fonds werden durch die Kennzahl der gewichteten durchschnittlichen Kohlenstoffintensität („**Weighted Average Carbon Intensity, WACI**“) erfasst, die anhand der Scope 1- und 2-Emissionen in Tonnen CO₂-Äquivalenten berechnet wird.

Das positive Screening des Fonds wird anhand der eigenen ESG-Scoring-Methode des Anlageberaters durchgeführt.

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

Die vom Fonds getätigten nachhaltigen Investitionen werden wie oben beschrieben in Bezug auf die „ökologischen oder sozialen Merkmale des Finanzprodukts“ bewertet.

Datenquellen und -verarbeitung

Der Anlageberater nutzt ESG-Daten verschiedener externer Anbieter. Diese Daten werden im zentralisierten ESG-Datenspeicher von Morgan Stanley gesammelt und gespeichert, sodass alle Geschäftseinheiten von Morgan Stanley, darunter auch die Anlageteams von MSIM, Zugang zu diesen Informationen für Research, Portfolioanalyse und -konstruktion sowie die Berichterstattung an Kunden und an Aufsichtsbehörden haben.

Aufgrund von Lücken bei der Datenabdeckung handelt es sich bei einem kleinen Anteil der Daten, die zur Bewertung der Ausrichtung auf ökologische und soziale Merkmale eingesetzt werden, um Schätzungen.

Beschränkungen hinsichtlich der Methoden und Daten

Der Fonds kann angemessene Proxydaten für PAI-Indikatoren einsetzen, wenn der Anlageberater der Ansicht ist, dass die Daten nicht allgemein verfügbar oder leicht erhältlich sind. Weitere Informationen zur begrenzten Datenverfügbarkeit finden Sie in der vollständigen Offenlegung auf der Website.

Der 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 ein angemessener Ersatz für die vom jeweiligen PAI-Indikator beworbenen ESG-Themen sind.

Sorgfaltspflicht

Der Anlageberater betreibt sein eigenes internes Research, um den Unternehmenswert und die Kreditwürdigkeit eines Unternehmens unabhängig zu beurteilen, wobei er sich auf das Research von Drittanbietern und der Sell-Side stützt.

Der Anlageberater führt eine tiefgreifende Bottom-up-Analyse durch, um Anleiheemittenten zu identifizieren, die seine Anlagekriterien in Bezug auf Wettbewerbsposition, Unternehmenswert und Managementqualität erfüllen. Alle diese Faktoren helfen dem Anlageberater, die Qualität und Stabilität der Cashflows eines Unternehmens zu verstehen.

Im Rahmen dieses Prozesses führt der Anlageberater auch eine Bottom-up-Due-Diligence-Prüfung der Investitionen des Fonds durch, um etwaige Nachhaltigkeitsrisiken zu ermitteln, die sich auf den Wert der Vermögenswerte auswirken könnten, was der Anlageberater dann bei seinen Anlageentscheidungen auf unverbindlicher Basis berücksichtigt. Die Due-Diligence-Prüfung stützt sich auf internes Research und Daten Dritter.

Darüber hinaus führt das Risikoteam des Anlageberaters für den Fonds eine Top-Down-Risikoanalyse zu Nachhaltigkeitsaspekten durch. Diese Informationen werden laufend überwacht und dem Senior Management des Anlageberaters werden monatliche Berichte vorgelegt.

Mitwirkungspolitik

Der Anlageberater nimmt gegebenenfalls bei ausgewählten Anleiheemittenten Einfluss auf ihre Praktiken der Unternehmens- und Staatsführung sowie andere wesentliche Nachhaltigkeitsthemen im Zusammenhang mit den Zielen für nachhaltige Entwicklung (SDGs), einschließlich nachhaltigkeitsbezogener Kontroversen oder Verstößen gegen internationale Normen und Grundsätze. Solche Mitwirkungsaktivitäten unterstützen auf qualitativer und unverbindlicher Basis die Bewertung der wichtigsten nachteiligen Auswirkungen (Principal Adverse Impacts, PAI) und der Unternehmensführung.

Bestimmter Referenzwert

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

SFDR Article 8 Website Disclosure

Product name: *Sustainable US High Yield Bond Fund (the “Fund”)*

A fund of Morgan Stanley Investment Funds

Legal entity identifier:

54930007SWUXWYEHVP32

Summary

No Sustainable investment objective

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

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

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

Environmental or social characteristics of the financial product

The Fund promotes the environmental characteristic of climate change mitigation by: (a) maintaining a lower carbon intensity than the ICE BofA U.S. High Yield Index; (b) aiming to achieve net zero emissions at the portfolio-level for corporate investments by 2050, halving them by 2030 compared to March 30, 2022; and (c) excluding investments in certain types of fossil fuels. In addition, the Fund promotes the social characteristic of avoiding investments in activities which can cause harm to human health and wellbeing. Finally, the Fund also applies positive screening by only including issuers that meet Calvert Principles for Responsible Investment (the “Calvert Principles”). Additionally, a proportion of the Fund’s investments will be sustainable investments in: (a) corporate issuers whose business practices, products or solutions make a net positive contribution towards United Nations’ Sustainable Development Goals (“SDGs”); or (b) Green, Social or Sustainability Bonds (“**Sustainable Bonds**”), defined further below, which make a positive environmental or social contribution through their use of proceeds.

Investment Strategy

The Fund’s objective is to generate income and total return.

The Fund meets its environmental and social characteristics through:

- a) exclusion of a) corporate issuers which: (i) generate any revenue from controversial weapons, civilian firearms tobacco manufacturing, or thermal coal mining and extraction; (ii) derive a certain proportion of their revenue from oil sands extraction, Arctic oil and gas production, coal-fired power generation, gambling, adult entertainment, or tobacco retail and distribution; or (iii) violate key international norms on social safeguards, or have very severe ESG-related controversies;
- b) tilting the portfolio in favour of best-in-class ESG-scored issuers; and
- c) maintaining a lower carbon intensity than the reference benchmark, targeting portfolio-level net zero emissions for corporate investments by 2050.

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

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

Proportion of Investments

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

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

The Investment Adviser’s Compliance, Risk and Portfolio Surveillance teams collaborate with the investment team to conduct regular portfolio/performance reviews and systemic checks

to ensure compliance with portfolio investment objectives and environmental and social characteristics.

Methodologies

The Fund's low carbon and net zero characteristics are measured through the Weighted Average Carbon Intensity ("WACI") metric, calculated as of Scope 1 and 2 emissions, in tons of CO2 equivalent.

The Fund's positive screening is measured through the Investment Adviser's proprietary ESG scoring methodology.

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

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

Data sources and processing

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

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

Limitations to methodologies and data

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

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 to ensure they are appropriate substitutes for the ESG themes promoted by the relevant PAI indicator.

Due diligence

The Investment Adviser relies on internal research to conduct an independent assessment of a

company's value and credit worthiness, using third-party agency and sell side research.

The Investment Adviser conducts in-depth bottom-up analysis to identify bond issuers that meet its investment criteria in terms of competitive position, franchise value and management quality. These factors all help the Investment Adviser understand the quality and stability of the company's cash flows.

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

In addition, the Investment Adviser's Risk team conducts top-down sustainability investment risk analysis on the Fund. This information is monitored on an ongoing basis and monthly reports are provided to the Investment Adviser's senior management.

Engagement policies

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

Designated reference benchmark

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

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

Nombre del producto: *Sustainable High Yield Bond Fund (el "fondo")*

Fondo de Morgan Stanley Investment Funds

Identificador de personas jurídicas:

54930007SWUXWYEHVP32

Resumen

Sin objetivo de inversión sostenible

Este producto financiero promueve características medioambientales y sociales, si bien no tiene como objetivo una inversión sostenible.

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

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

Características medioambientales o sociales del producto financiero

El fondo promueve la característica medioambiental de mitigación del cambio climático: (a) manteniendo una intensidad de carbono inferior a la del índice ICE BofA U.S. High Yield; (b) aspirando a lograr la neutralidad en emisiones de las inversiones corporativas de la cartera para 2050, reduciéndolas a la mitad para 2030, en comparación con el 30 de marzo 2022; y (c) excluyendo las inversiones en determinados tipos de combustibles fósiles. Además, el fondo promueve la característica social de evitar inversiones en actividades que pueden ser perjudiciales para la salud y el bienestar de los seres humanos. Por último, el fondo también aplica cribados positivos incluyendo solo emisores que cumplen los Principios de Calvert para la Inversión Responsable (los "Principios de Calvert"). Además, una parte de las inversiones del fondo serán inversiones sostenibles en: (a) emisores corporativos cuyos productos, soluciones o prácticas empresariales contribuyen de manera netamente positiva a los Objetivos de Desarrollo Sostenible ("ODS") de las Naciones Unidas; o (b) bonos verdes, sociales o de sostenibilidad ("**bonos sostenibles**"), según se definen en este documento, que contribuyen de forma positiva desde el punto de vista medioambiental o social mediante el uso de su producto.

Estrategia de inversión

El objetivo del fondo es generar rentas y rentabilidad total.

El fondo cumple sus características medioambientales y sociales:

- mediante la exclusión de a) emisores corporativos que: (i) obtienen ingresos de armas controvertidas, la fabricación de armas de fuego de uso civil o tabaco, o la minería y la extracción de carbón térmico; (ii) obtienen determinada proporción de sus ingresos de la extracción de arenas petrolíferas, la producción de petróleo y gas del Ártico, la generación de energía a base de carbón, el juego, el entretenimiento para adultos o la venta al por menor y la distribución de tabaco; o que (iii) infringen normas internacionales clave sobre salvaguardas sociales o protagonizan controversias ESG muy graves;
- orientando la cartera a favor de los emisores con mejor puntuación ESG de su clase; y
- manteniendo una intensidad de carbono menor que la del índice de referencia, aspirando a lograr la neutralidad en emisiones de las inversiones corporativas de la cartera para 2050.

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

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

Proporción de inversiones

Conformes con características medioambientales/sociales	90%
<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%
Otras inversiones	10%

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 o sociales se controlan utilizando una combinación de herramientas/controles, medios de supervisión de las carteras y revisiones y análisis manuales.

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

Métodos

Las características de bajas emisiones de carbono y neutralidad del fondo se cuantifican atendiendo a la intensidad de carbono media ponderada ("WACI"), que se calcula a partir de las emisiones de Alcances 1 y 2, en toneladas de CO2 equivalente.

El control positivo del fondo se mide aplicando la metodología de puntuación ESG propia del asesor de inversiones.

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

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

Fuentes y tratamiento de datos

El asesor de inversiones recurre a datos ESG de varios proveedores externos. Estos datos se recogen y se almacenan en el depósito centralizado de datos ESG de Morgan Stanley para permitir a la unidad de negocio de Morgan Stanley, incluidos los equipos de inversión de MSIM, acceder a la información para realizar estudios, llevar a cabo análisis y elaboración de carteras, y facilitar información a clientes y reguladores.

Debido a las carencias en la cobertura de los datos, una pequeña proporción de los datos que se utilizan para evaluar el cumplimiento de las características medioambientales/sociales corresponde a datos estimados.

Limitaciones de los métodos y los datos

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. Para obtener más información sobre limitaciones de los datos, consulte la información íntegra en el sitio web.

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 para velar por que sean sustitutos adecuados para los temas ESG promovidos por el indicador de PIA correspondiente.

Diligencia debida

El asesor de inversiones se basa en análisis internos para llevar a cabo una evaluación independiente del valor y la solvencia de la compañía, recurriendo a análisis de agencias terceras y análisis de ventas.

El asesor de inversiones realiza análisis bottom-up exhaustivos para identificar emisores de bonos que

cumplen sus criterios de inversión en cuanto a posición competitiva, valor de negocio y calidad de la gestión. Todos estos factores ayudan al asesor de inversiones a comprender la calidad y la estabilidad de los flujos de efectivo de la compañía.

En el marco de este proceso, el asesor de inversiones también aplica un proceso bottom-up de diligencia debida a las inversiones del fondo para identificar posibles riesgos de sostenibilidad que pudieran afectar al valor de los activos; el asesor de inversiones lo tiene en cuenta, de manera no vinculante, a la hora de tomar decisiones de inversión. El proceso de diligencia debida se basa en análisis internos y datos de terceros.

Además, el equipo de riesgo del asesor de inversiones lleva a cabo un análisis top-down del riesgo de inversión en clave de sostenibilidad del fondo. Esta información se controla de manera continua y se proporcionan informes mensuales a la alta dirección del asesor de inversiones.

Políticas de implicación

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

Índice de referencia designado

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

SFDR-asetuksen 8 artiklan perusteella verkkosivustolla annettavat tuotetiedot

Tuotteen nimi: Sustainable US High Yield Bond Fund ("rahasto")

Morgan Stanley Investment Funds -rahasto

Oikeushenkilötunnus: 54930007SWUXWYEHVP32

Tiivistelmä

Ei kestäväää sijoitustavoitetta

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

Rahasto sijoittaa vähintään 20 prosenttia varoistaan kestäviin sijoituksiin.

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

Ympäristöön tai yhteiskuntaan liittyvät rahoitustuotteen ominaisuudet

Rahasto edistää ilmastonmuutoksen hillitsemisen ympäristöominaisuutta: a) säilyttämällä ICE BofA U.S. High Yield Index -indeksiä alhaisemman hiili-intensiteetin, b) pyrkimällä yritysinvestointien osalta nettonollapäästöihin salkun tasolla vuoteen 2050 mennessä ja puolittamalla ne vuoteen 2030 mennessä verrattuna 30. maalikuuta 2022 sekä c) sulkemalla pois sijoitukset tiettyntyyppisiin fossiilisiin polttoaineisiin. Lisäksi rahasto edistää yhteiskuntaan liittyviä ominaisuuksia välttämällä sijoituksia toimintoihin, jotka voivat aiheuttaa haittaa ihmisten terveydelle ja hyvinvoinnille. Lopuksi rahasto käyttää myös positiivista seulontaa sisällyttämällä vain liikkeeseenlaskijat, jotka vastaavat Calvert Principles for Responsible Investment -periaatteita ("Calvert-periaatteet"). Lisäksi rahasto sijoittaa osan varoistaan kestäviin sijoituksiin: a) yrityksiin, joiden liiketoimintakäytännöt, tuotteet tai ratkaisut edistävät positiivisesti Yhdistyneiden Kansakuntien kestävä kehityksen tavoitteiden (Sustainable Development Goals, SDG) saavuttamista, tai b) jäljempänä tarkemmin määriteltyihin vihreisiin, sosiaalsiin tai kestävä kehityksen joukkovelkakirjalainoihin ("**kestävät joukkovelkakirjalainat**"), joilla on positiivinen ympäristö- tai yhteiskuntavaikutus niiden tuottojen käytön kautta.

Sijoitusstrategia

Rahaston tavoitteena on tuottaa tuloja ja kokonaistuottoja.

Ympäristöön ja yhteiskuntaan liittyvien ominaisuuksien toteutumiseksi rahasto:

- sulkee pois a) yrityssektorin liikkeeseenlaskijat, jotka i) saavat tuloja kiistanalaisten aseiden, siviilituliaseiden valmistuksesta tai tupakan

valmistuksesta tai kivihiilen louhinnasta ja talteenotosta, ii) saavat tietyn osan tuloistaan öljyhiekan talteenotosta, arktisen öljyn ja kaasun tuotannosta tai hiilivoimaloista, vedonlyönnistä, aikuisviihteestä tai tupakan vähittäiskaupasta ja jakelusta tai iii) rikkovat yhteiskunnallisia suojaotoimia koskevia keskeisiä kansainvälisiä normeja, tai joihin liittyy hyvin vakavia ESG-kiistoja;

- suosii salkussa ESG-pisteiltään luokkansa parhaita liikkeeseenlaskijoita ja
- ylläpitää alhaisempaa hiili-intensiteettiä kuin vertailuindeksi, kohdentamalla yritysinvestoinnit salkun tasolla siten, että ne kokonaisuudessaan yltyvät nettonollapäästöihin vuoteen 2050 mennessä.

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

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

Sijoitusten osuus

Ympäristöön tai yhteiskuntaan liittyvien ominaisuuksien mukainen	90%
<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%
Muut sijoitukset	10%

Rahasto aikoo sijoittaa vähintään 20 prosenttia varoistaan kestäviin sijoituksiin.

90 prosenttia sijoituksista on kohdennettu ympäristöön tai yhteiskuntaan liittyvien ominaisuuksien mukaan.

Tämä koostuu kokonaan sijoituksista, jotka sisältävät sijoituskohteena oleviin yhteisöihin liittyvän välittömän vastuun. Nämä prosentiosuudet mitataan sijoitusten arvon mukaan.

Ympäristöön tai yhteiskuntaan liittyvien ominaisuuksien seuranta

Ympäristöön ja yhteiskuntaan liittyviä ominaisuuksia seurataan yhdistelemällä työkaluja/seulontoja, salkun valvontatyökaluja ja käsin tehtävää asiakirjatarkastusta ja analyyseja.

Rahastonhoitajan compliance-, riski- ja salkkuasioiden valvontaryhmät toimivat yhteistyössä sijoitusryhmän kanssa säännöllisten salkun tai tulosten tarkastelujen ja järjestelmällisten tarkastusten suorittamiseksi sen varmistamiseksi, että salkun sijoitustavoitteita ja ympäristöön ja yhteiskuntaan liittyviä ominaisuuksia noudatetaan.

Menetelmät

Rahaston vähähiilisyteen ja hiilineutraaliuteen liittyviä ominaisuuksia mitataan käyttämällä hiili-intensiteetin painotettua keskiarvoa ("**WACI**"), joka lasketaan Scope 1- ja Scope 2 -päästöistä CO₂-ekvivalenttitonneina.

Rahaston positiivista seulontaa mitataan rahastonhoitajan omalla ESG-pisteytysmenettelyllä.

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

Rahaston kestävät sijoitukset arvioidaan edellä kuvatusti rahoitustuotteen ympäristöön tai yhteiskuntaan liittyvät ominaisuudet huomioiden.

Tietolähteet ja tietojen käsittely

Rahastonhoitaja hyödyntää ulkopuolisilta toimittajilta saatuja ESG-tietoja. Nämä tiedot kerätään ja niitä säilytetään Morgan Stanley'n keskitetyssä ESG-tietovarastossa, jotta Morgan Stanley'n liiketoimintayksiköillä ja MSIM-sijoitusryhmillä on pääsy tietoihin tutkimusta, salkkuanalyysistä ja salkun rakentamista sekä asiakasraportointia ja sääntelyn edellyttämää raportointia varten.

Tietojen kattavuudessa olevien puutteiden takia pieni osa tiedoista, joita käytetään ympäristöön tai yhteiskuntaan liittyvien ominaisuuksien mukaisuuden arvioimiseen, on arvioituja tietoja.

Menetelmiä ja tietoja koskevat rajoitukset

Rahasto voi PAI-indikaattorien osalta hyödyntää kohtuudella korvikedataa, jos rahastonhoitaja katsoo, ettei kattavia tai luotettavia tietoja ole saatavilla. Lisätietoja tietojen rajoituksista on verkkosivuilla annetuissa täydellisissä tuotetiedoissa.

Rahastonhoitaja ryhtyy kohtuullisiin toimiin sen varmistamiseksi, että rahasto pystyy toteuttamaan ympäristöön ja yhteiskuntaan liittyvät ominaisuudet näistä rajoituksista huolimatta, esimerkiksi tarkastelemalla ja arvioimalla korvikedataa sen varmistamiseksi, että se edustaa kunkin PAI-indikaattorin edistämää ESG-teemaa asianmukaisesti.

Asianmukainen huolellisuus

Rahastonhoitaja tukeutuu sisäiseen tutkimukseen muodostaakseen riippumattoman arvion yrityksen arvosta ja luottokelpoisuudesta käyttäen ulkopuolisen toimiston ja myyntipuolen tutkimuksia.

Rahastonhoitaja tekee perusteellisen bottom-up-analyysin yksilöidäkseen joukkovelkakirjojen liikkeeseenlaskijat, jotka täyttävät sen sijoituskriteerit kilpailuaseman, franchise-arvon ja johdon laadun osalta. Kaikki nämä tekijät auttavat rahastonhoitajaa ymmärtämään liikkeeseenlaskijan kassavirtojen laatua ja vakautta.

Osana tätä prosessia rahastonhoitaja tekee rahaston sijoituksille myös bottom-up due diligence -tarkastuksia yksilöidäkseen kaikki kestävyysriskit, jotka voivat vaikuttaa varojen arvoon. Rahastonhoitaja ottaa nämä riskit huomioon tehdessään sijoituspäätöksiä ei-sitovasti. Due

diligence -prosessi perustuu sisäisiin tutkimuksiin ja kolmannen osapuolen tietoihin.

Lisäksi rahastonhoitajan riskitiimi suorittaa rahastolle top-down-lähestymistavan mukaisia sijoitusten kestävyysriskianalyysistä. Näitä tietoja seurataan jatkuvasti, ja kuukausiraportit toimitetaan rahastonhoitajan ylimmälle johdolle.

Vaikuttamispolitiikat

Rahastonhoitaja voi keskustella valittujen joukkovelkakirjojen liikkeeseenlaskijoiden kanssa niiden hallintokäytännöistä sekä muista olennaisista kestävä kehityksen tavoitteisiin liittyvistä kestävyyskysymyksistä, mukaan lukien kestävyteen liittyvät kiistat tai kansainvälisten normien ja periaatteiden rikkomukset. Tällaiset vaikuttamistoimet tukevat laadulliselta ja ei-sitovalta pohjalta rahaston PAI:n ja hyvän hallintotavan arviointia.

Nimetty vertailuarvo

Rahastolla ei ole nimettyä 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 US High Yield Bond Fund* (le « **Fonds** »)

Un fonds de Morgan Stanley Investment Funds

Identifiant de l'entité juridique :

54930007SWUXWYEHVP32

Résumé

Sans objectif d'investissement durable

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

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

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

Caractéristiques environnementales ou sociales du produit financier

Le Fonds promeut la caractéristique environnementale de la réduction du changement climatique en : (a) conservant une intensité carbone inférieure à celle de l'indice ICE BofA U.S. High Yield ; (b) visant à atteindre la neutralité carbone du portefeuille pour les investissements des entreprises d'ici 2050, en réduisant les émissions de moitié d'ici 2030, par rapport au 30 mars 2022 ; et (c) en excluant les investissements dans certains types de combustibles fossiles. En outre, le Fonds promeut la caractéristique sociale consistant à éviter les investissements dans les activités qui peuvent nuire à la santé et au bien-être humains. Enfin, le Fonds applique également un filtrage positif en n'incluant que les émetteurs qui respectent les principes de Calvert pour l'investissement responsable (les « Principes de Calvert »). De plus, une partie des investissements du Fonds sera constituée d'investissements durables dans : (a) des émetteurs d'entreprises dont les pratiques commerciales, les produits ou les solutions apportent une contribution positive nette aux Objectifs de développement durable des Nations unies (« **SDG** ») ; ou (b) les obligations vertes, sociales ou de développement durable (« **Obligations durables** ») qui apportent une contribution environnementale ou sociale positive à travers leur utilisation de produits.

Stratégie d'investissement

L'objectif du Fonds est de générer des revenus et des rendements totaux.

Le Fonds respecte ses caractéristiques environnementales et sociales au moyen de :

- l'exclusion des a) émetteurs d'entreprise qui : (i) génèrent des revenus provenant de la vente d'armes controversées, de la fabrication de tabac, des armes à feu civiles ou de l'extraction de charbon thermique ; (ii) tirent une certaine proportion de leurs revenus de l'extraction de sables bitumineux, de la production de pétrole et de gaz dans l'Arctique, de la production d'électricité à partir de charbon, des jeux d'argent, des divertissements pour adultes ou de la vente au détail et de la distribution de tabac ; ou (iii) violent les principales normes internationales en matière de garanties sociales ou font l'objet de très graves polémiques en matière d'ESG ;
- l'orientation du portefeuille en faveur des émetteurs les mieux notés sur le plan ESG, et
- la conservation d'une intensité carbone inférieure à celle de l'indice de référence, en visant la neutralité carbone au niveau du portefeuille pour les investissements des entreprises d'ici 2050.

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

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

Proportion des investissements

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

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.

Contrôle des caractéristiques environnementales ou sociales

Les caractéristiques environnementales et sociales sont contrôlées à l'aide d'une combinaison d'outils et de filtrages, d'outils de surveillance du portefeuille et d'examens et analyses documentaires manuels.

Les équipes de conformité, de risque et de surveillance du portefeuille du Conseiller en investissement 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

Les caractéristiques de faible émission carbone et de neutralité carbone du Fonds sont mesurées au moyen de la mesure d'intensité moyenne pondérée en carbone (« **WACI** »), calculée à partir des émissions des champs d'application 1 et 2, en tonnes d'équivalent CO₂.

La sélection positive du Fonds est mesurée par la méthodologie de notation ESG exclusive du Conseiller en investissement.

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

Les investissements durables effectués par le Fonds sont évalués tel que susmentionné en lien avec les caractéristiques environnementales ou sociales du produit financier.

Sources et traitement des données

Le Conseiller en investissement du Fonds utilise des données ESG provenant de divers fournisseurs externes. Ces données sont collectées et stockées dans le référentiel de données ESG centralisé de Morgan Stanley afin de permettre à toute division commerciale de Morgan Stanley, y compris aux équipes d'investissement MSIM, d'accéder aux informations à des fins de recherche, d'analyse et de constitution de portefeuilles, ainsi que de rapports destinés aux clients et aux autorités réglementaires.

En raison de lacunes dans la couverture des données, une faible proportion des données utilisées pour évaluer la conformité aux caractéristiques E/S sont 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. Pour plus d'informations sur les limitations des données, veuillez consulter la déclaration complète du site Web.

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 aux thèmes ESG préconisés par l'indicateur PAI pertinent.

Diligence raisonnable

Le Conseiller en investissement s'appuie sur la recherche interne pour conduire une évaluation indépendante de la valeur et de la solvabilité d'une société, à l'aide d'une agence tierce et des analyses sell-side.

Le conseiller en investissement mène une analyse « bottom up (ascendante) » approfondie pour sélectionner des émetteurs obligataires qui répondent aux critères d'investissement fixés en matière de positionnement concurrentiel, de valeur de l'entreprise et de qualité de l'équipe de direction. Ces facteurs aident tous le Conseiller en investissement à comprendre la qualité et la stabilité des flux de trésorerie de la société.

Dans le cadre de ce processus, le Conseiller en investissement mène également des vérifications « bottom up (ascendantes) » sur les investissements du Fonds pour identifier tout risque de développement durable qui pourrait impacter la valeur des actifs, pris en compte par le Conseiller en investissement lors de la prise de décision d'investissement sur une base non contraignante. Le processus de vérification se base sur la recherche interne et les données tierces.

En outre, l'équipe de risque du Conseiller en investissement mène une analyse des risques d'investissement de durabilité descendante sur le Fonds. Ces informations sont constamment surveillées et des rapports mensuels sont fournis aux membres de la direction du Conseiller en investissement.

Politiques d'engagement

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

Indice de référence désigné

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

SFDR 8. gr. upplýsingar á vefsvæði

Heiti afurðar: *Sustainable US High Yield Bond Fund („sjóðurinn“)*

Sjóður á vegum Morgan Stanley Investment Funds Auðkenni lögaðila:
54930007SWUXWYEHVP32

Samantekt

Engin sjálfbær fjárfestingarmarkmið

Þessi fjármálaafurð stuðlar að umhverfislegum og félagslegum eiginleikum en sjálfbærar fjárfestingar eru ekki meðal markmiða.

Hlutfall sjálfbærra fjárfestinga hjá sjóðnum verður minnst 20%.

Aðferðafræðinni um „ekkert umtalsvert tjón“, sem fjárfestingarráðgjafinn beitir, er ætlað að tryggja að sjálfbærar fjárfestingar sjóðsins valdi engu umtalsverðu tjóni á lögboðnum vísunum um helstu neikvæð áhrif („PAI“) í reglugerð ESB um upplýsingar tengdar sjálfbærni á sviði fjármálaþjónustu (SFDR) sem tengjast fjárfestingunni og lúta tilteknum félagslegum verndarráðstöfunum.

Umhverfislegir eða félagslegir eiginleikar fjármálaafurðarinnar

Sjóðurinn stuðlar að umhverfisverndareiginleikum loftslagsaðgerða með því að: (a) hafa kolefnislosun sem er undir vísitölunni ICE BofA U.S. High Yield Index; (b) stefna að kolefnishlutleysi verðbréfasafnsins í fjárfestingum í fyrirtækjum árið 2050 og minnka losun um helming fyrir 2030 miðað við 30. mars 2022; og (c) útiloka fjárfestingar í tilteknum tegundum jarðefnaeldsneytis. Auk þess stuðlar sjóðurinn að félagslegum eiginleikum með því að forðast fjárfestingar í starfsemi sem getur stefnt heilsu og velferð fólks í hættu. Loks notast sjóðurinn við jákvæða skimun til að fjárfesta einungis í útgefendum sem standast Calvert-reglurnar um jákvæða fjárfestingu („Calvert-reglurnar“). Þar að auki verður hluti af fjárfestingum sjóðsins sjálfbærar fjárfestingar í: (a) fyrirtækjaútgefendum með viðskiptahætti, vörur eða lausnir sem stuðla að því að ná heimsmarkmiðum Sameinuðu þjóðanna um sjálfbæra þróun („markmiðunum“); eða (b) grænum, samfélags- eða sjálfbærniskuldabréfum („sjálfbærum skuldabréfum“), eins og frekar er útskýrt hér á eftir, sem ráðstafa afrakstri þannig að það hafi jákvæð umhverfisleg eða félagsleg áhrif.

Fjárfestingarstefna

Markmið sjóðsins er að skapa tekjur og heildarávöxtun.

Sjóðurinn samræmist umhverfislegum og félagslegum einkennum með því að:

- útiloka a) fyrirtækjaútgefendur sem: (i) afla einhverra tekna með umdeildum vopnum, vopnum fyrir almenna borgarar, tóbaksframleiðslu eða kolagreftri og -vinnslu; (ii) afla hluta tekna sinna með olíuvinnslu úr sandi, olíu- og gasvinnslu á norðurslóðum, orkuframleiðslu með kolum, fjárhættuspilum, klámi eða smá- og heildsölu á tóbaki; eða (iii) brjóta gegn alþjóðlegum grundvallargildum um félagsleg viðmið eða eru umdeild vegna alvarlegra umhverfis-, félagslegra eða stjórnumarmála;
- beina verðbréfasafninu að útgefendum með bestu umhverfislegu, félagslegu og stjórnumarlegu einkunnirnar í sínum flokki; og
- hafa minni kolefnislosun en viðmiðið og stefna að kolefnishlutleysi í fjárfestingum í fyrirtækjum fyrir árið 2050.

Auk þess hyggst sjóðurinn fjárfesta minnst 20% eigna sinna í sjálfbærum fjárfestingum (eins og lýst er hér að ofan).

Í uppleitnu og ítarlegu rannsóknarferli fjárfestingaráðgjafa metur hann stjórnar- og viðskiptahætti útgefanda með kerfisbundnum aðferðum.

Hlutfall fjárfestinga

Sambætt við umhverfis-/félagslega eiginleika	90%
<i>Sjálfbærar fjárfestingar</i>	20%
<i>Samræmi við flokkunarfræði</i>	-
<i>Aðrir umhverfislegir</i>	-
<i>Félagslegir</i>	-
<i>Aðrir umhverfis-/félagslegir eiginleikar</i>	70%
Aðrar fjárfestingar	10%

Sjóðurinn væntir þess að ráðstafa minnst 20% eigna sinna í sjálfbærum fjárfestingum.

90% fjárfestinga samræmast umhverfislegum eða félagslegum eiginleikum.

Þetta eru eingöngu fjárfestingar þar sem fjárfest er beint í viðkomandi félögum. Þessar prósentur eru reiknaðar samkvæmt virði fjárfestinganna.

Eftirlit með umhverfislegum eða félagslegum eiginleikum

Fylgst er með umhverfislegum og félagslegum eiginleikum með því að nota blöndu af verkfærum/skimunum, eignaeftirlitsverkfærum og handvirkum yfirferðum og greiningum.

Reglufylgni-, áhættu- og eignaeftirlitsteymi fjárfestingaráðgjafa vinna með fjárfestingateyminu að reglubundnu eftirliti með eignasafni og afkomu og kerfisbundnu eftirliti til að tryggja samræmi við fjárfestingarmarkmið verðbréfasafnsins og umhverfislega og félagslega eiginleika.

Aðferðafræði

Lágkolefnis- og kolefnishlutleysiseiginleikar sjóðsins eru mældir með mælikvarða fyrir vegið meðaltal kolefnisnotkunar („**WACI**“), reiknað út miðað við umfang losunar 1 og 2 í tonnum af jafngildiseiningum koltvísýrings.

Jákvæð skimun sjóðsins er mæld með sérstakri aðferðafræði fjárfestingaráðgjafans fyrir umhverfislega, félagslega og stjórnunarlega þætti.

Fylgni við útilokandi skimanir er mæld eftir hlutfalli fjárfestinga sjóðsins sem fer yfir útilokandi skimanirnar.

Sjálfbærar fjárfestingar sjóðsins eru metnar eins og lýst er hér að ofan hvað varðar „umhverfislega eða félagslega eiginleika fjármálaafurðarinnar“.

Gagnagjafir og gagnavinnsla

Fjárfestingaráðgjafi nýtir ESG-gögn frá ýmsum utanaðkomandi aðilum. Þessum gögnum er safnað og þau geymd í miðlægu ESG-gagnasafni Morgan Stanley svo að allar rekstrareiningar Morgan Stanley, þar á meðal MSIM-fjárfestingateymi, hafi aðgang að upplýsingunum til rannsókna, greininga og samsetningar á verðbréfasöfnum og skýrslugjafir til viðskiptavina og eftirlitsaðila.

Vegna gloppna í gagnabekju er lítil hluti gagnanna sem notuð eru til að meta samræmi við umhverfis-/félagslega eiginleika byggður á áætlunum.

Takmarkanir á aðferðafræði og gögnum

Sjóðurinn getur notað eðlileg óbein gögn fyrir vísa um helstu neikvæð áhrif þegar fjárfestingaráðgjafi telur gögn vera lítt tiltæk eða áreiðanleg. Nánari upplýsingar um takmarkanir á gögnum er að finna í upplýsingunum í heild sinni á vefsvæðinu.

Fjárfestingaráðgjafi gerir eðlilegar ráðstafanir til að tryggja að sjóðurinn geti uppfyllt umhverfis- og félagslega eiginleika sína þrátt fyrir þessar takmarkanir, meðal annars með því að yfirfara og leggja mat á óbein gögn til að ganga úr skugga um

að viðeigandi sé að nota þau í stað ESG-þáttanna í viðkomandi vísi um helstu neikvæð áhrif.

Áreiðanleikakönnun

Fjárfestingaráðgjafinn reiðir sig á innri rannsóknir við sjálfstætt mat á virði og lánshæfi fyrirtækis, og notast við þriðja aðila og rannsóknir á sölu.

Fjárfestingastjóri notast við ítarlega, uppleitna greiningu til að finna útgefendur skuldabréfa sem uppfylla fjárfestingarskilyrði hvað varðar samkeppnisstöðu, virði reksturs og stjórnunargæði. Allir þessir þættir gera fjárfestingaráðgjafa kleift að gera sér grein fyrir gæðum og stöðugleika fjárstreymis fyrirtækisins.

Í þessu ferli innir fjárfestingastjóri jafnframt af hendi uppleitna áreiðanleikakönnun á fjárfestingum sjóðsins til að greina mögulega sjálfbærniáhættu sem gæti haft áhrif á virði eigna. Fjárfestingastjóri tekur svo tillit til þessa þegar hann tekur óbindandi fjárfestingarákvarðanir. Áreiðanleikakönnunin er byggð á innanhússrannsóknum og gögnum frá þriðju aðilum.

Auk þess framkvæmir áhættuteymi fjárfestingaráðgjafa áhættugreiningu á sjálfbærum fjárfestingum sjóðsins. Þessar upplýsingar eru vaktar á áframhaldandi grundvelli og yfirstjórn fjárfestingaráðgjafa fær skýrslur mánaðarlega.

Virknistefnur

Fjárfestingaráðgjafi má eiga samskipti við valda útgefendur skuldabréfa um stjórnarhætti fyrirtækjanna og um önnur sjálfbærnimál sem tengjast þróunarmarkmiðunum, þar á meðal umdeild mál sem varða sjálfbærni eða brot á alþjóðlegum venjum og siðum. Slík virk samskipti styðja, á eiginlegan og óbindandi hátt, við mat sjóðsins á helstu neikvæðum áhrifum og göðum stjórnunarháttum.

Ákvarðað viðmið

Sjóðurinn hefur ekki ákvarðað tilvísunarviðmið fyrir umhverfislega eða félagslega eiginleika.

Informativa per i prodotti Articolo 8 SFDR del sito web

Nome del prodotto: *Sustainable US High Yield Bond Fund (il "Comparto")*

Un comparto di Morgan Stanley Investment Funds

Identificativo della persona giuridica:

54930007SWUXWYEHVP32

Sintesi

Nessun obiettivo d'investimento sostenibile

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

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

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

Caratteristiche ambientali o sociali del prodotto finanziario

Il Comparto promuove la caratteristica ambientale della lotta ai cambiamenti climatici come segue: (a) mantenendo un'intensità di carbonio inferiore rispetto all'Indice ICE BofA U.S. High Yield; (b) puntando a raggiungere la neutralità carbonica a livello di portafoglio per gli investimenti aziendali entro il 2050, dimezzandola entro il 2030 rispetto al 30 marzo 2022; e (c) escludendo gli investimenti in alcuni tipi di combustibili fossili. Inoltre, il Comparto promuove la caratteristica sociale rappresentata dalla scelta di evitare di investire in determinate attività suscettibili di arrecare danni alla salute e al benessere dell'uomo. Infine, il Comparto applica anche uno screening positivo includendo solo gli emittenti che soddisfano i requisiti che soddisfano i principi di Calvert per l'investimento responsabile (i "Principi di Calvert"). Inoltre, il Comparto avrà una percentuale di investimenti sostenibili in: (a) emittenti societari con prassi aziendali, prodotti o soluzioni che apportano un contributo positivo netto agli Obiettivi di Sviluppo Sostenibile delle Nazioni Unite ("SDG"); o (b) investimenti obbligazionari classificati come verdi/sociali/sostenibili ("**Obbligazioni sostenibili**"), definite di seguito in maggior dettaglio, che utilizzano i proventi per dare un contributo positivo all'ambiente o alla società.

Strategia d'investimento

L'obiettivo del Comparto è generare reddito e rendimento totale.

Il Comparto soddisfa le caratteristiche ambientali e sociali mediante:

- esclusione di emittenti societari che: (i) generano ricavi dalla fabbricazione di armi controverse o armi da fuoco civili, dalla fabbricazione di prodotti a base di tabacco o dallo sfruttamento ed estrazione di carbone termico; (ii) generano una parte dei ricavi dallo sfruttamento di sabbie bituminose, dalla produzione di petrolio o gas nella regione artica, dalla produzione di elettricità da centrali a carbone, dal gioco d'azzardo, dall'intrattenimento per adulti o dalla vendita e distribuzione al dettaglio di prodotti a base di tabacco; o (iii) violano importanti norme internazionali sulle tutele sociali o sono coinvolte in serie controversie legate ai temi ESG;
- un posizionamento di portafoglio che favorisce gli emittenti con i migliori punteggi ESG; e
- un'intensità di carbonio inferiore a quella del benchmark, puntando a raggiungere entro il 2050 la neutralità carbonica del portafoglio per gli investimenti societari.

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

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

Quota degli investimenti

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

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 vengono monitorate utilizzando una combinazione di screening/strumenti, strumenti di monitoraggio del portafoglio e analisi/revisioni della sala operativa.

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

Metodologie

Le caratteristiche di basse emissioni e neutralità carbonica del Comparto sono misurate mediante il parametro “WACI” (Weighted Average Carbon Intensity, Intensità media ponderata di carbonio), calcolato in base alle emissioni di ambito 1 e 2, in tonnellate di CO2 equivalenti.

Lo screening positivo del Comparto viene misurato utilizzando la metodologia proprietaria di punteggio ESG del Consulente d’investimento.

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

Gli investimenti sostenibili effettuati dal Comparto vengono valutati secondo le modalità sopra descritte in relazione alle “caratteristiche ambientali o sociali del prodotto finanziario”.

Fonti e trattamento dei dati

Il Consulente d’investimento si avvale di dati ESG provenienti da diversi fornitori esterni. Questi dati vengono raccolti e conservati nell’archivio dei dati ESG centralizzato di Morgan Stanley per consentire a qualunque divisione di quest’ultima, ivi compresi i team d’investimento MSIM, di accedere alle informazioni per effettuare ricerche e analisi e occuparsi della costruzione del portafoglio, nonché per fornire a clienti e autorità di regolamentazione le informative richieste.

Per via di alcune lacune nella copertura dei dati, una piccola parte dei dati utilizzati per valutare l’allineamento a caratteristiche E/S è costituita da dati stimati.

Limiti 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. Per maggiori dettagli sui limiti dei dati, si rimanda all’informativa completa presente sul sito web.

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 per assicurarsi che siano sostituiti adeguati per i temi ESG promossi dall’indicatore PAI applicabile.

Dovuta diligenza

Per condurre una valutazione indipendente del valore e del merito di credito di una società, il Consulente d’investimento si basa su un’attività di ricerca interna utilizzando ricerche sell-side e di agenzie terze.

Il Consulente d’investimento conduce un’analisi bottom-up approfondita al fine di individuare gli emittenti

obbligazionari che soddisfano i suoi criteri d’investimento in termini di posizionamento competitivo, solidità del marchio e qualità del management. Tutti questi fattori aiutano il Consulente d’investimento a comprendere la qualità e la stabilità dei flussi di cassa della società.

Nell’ambito di questo processo, il Consulente d’investimento conduce anche una due diligence bottom-up sugli investimenti del Comparto per individuare eventuali rischi di sostenibilità suscettibili di incidere sul valore degli attivi, tenendone conto al momento di prendere decisioni d’investimento su base non vincolante. Il processo di due diligence si fonda su una ricerca interna e su dati di terzi.

Inoltre, il team di gestione del rischio del Consulente d’investimento esegue un’analisi top-down del rischio d’investimento sulla sostenibilità del Comparto. Queste informazioni vengono monitorate su base continuativa e le relazioni mensili vengono trasmesse al management senior del Consulente d’investimento.

Politiche di impegno

Il Consulente d’investimento può condurre attività di engagement con emittenti obbligazionari selezionati sia in merito alle prassi di governance societaria che in merito ad altri aspetti rilevanti sul piano della sostenibilità e relativi agli SDG, ad esempio controversie riguardanti la sostenibilità o violazioni di norme e principi internazionali. Tali attività di engagement contribuiscono, su base qualitativa e non vincolante, alla valutazione dei PAI e della buona governance del Comparto.

Indice di riferimento designato

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

SFDR Artikel 8 Openbaarmaking van de website

Productnaam: *Sustainable US High Yield Bond Fund*
(het "Fonds")

Een fonds van Morgan Stanley Investment Funds

Rechtspersoonlijkheid: 54930007SWUXWYEHVP32

Samenvatting

Geen duurzame beleggingsdoelstelling

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

Het fonds zal voor minimaal 20% duurzaam beleggen.

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

Ecologische of sociale kenmerken van het financiële product

Het fonds bevordert het milieukemerk van de beperking van de klimaatverandering door: (a) een lagere koolstofintensiteit aan te houden dan de ICE BofA U.S. High Yield Index; (b) te streven naar netto nul emissies op portefeuilleniveau voor bedrijfsbeleggingen tegen 2050, waarbij deze tegen 2030 worden gehalveerd ten opzichte van 30 maart 2022; en (c) beleggingen in bepaalde soorten fossiele brandstoffen uit te sluiten. Daarnaast bevordert het fonds het sociale kenmerk van het vermijden van beleggingen in activiteiten die de gezondheid en het welzijn van de mens kunnen schaden. Ten slotte past het fonds ook een positieve screening toe door alleen emittenten op te nemen die voldoen aan de Calvert Principles for Responsible Investment (de "Calvert Principles"). Daarnaast zal een deel van de beleggingen van het fonds bestaan uit duurzame beleggingen in: (a) bedrijfsemittenten waarvan de bedrijfspraktijken, producten of oplossingen een netto positieve bijdrage leveren aan de Sustainable Development Goals ("SDG's") van de Verenigde Naties; of (b) groene, sociale of duurzaamheidsobligaties ("Duurzame Obligaties"), die een positieve ecologische of sociale bijdrage leveren door het gebruik van de opbrengsten.

Beleggingsstrategie

De doelstelling van het Fonds is het genereren van inkomsten en totaalrendement.

Het Fonds voldoet aan zijn milieu- en sociale kenmerken door:

- a) uitsluiting van a) bedrijfsemittenten die: (i) inkomsten genereren uit controversiële wapens, de productie van civiele vuurwapens, de productie van tabak of de winning van thermische kolen; (ii) een bepaald deel van hun inkomsten halen uit de winning van oliezand,

de productie van olie en gas uit het Noordpoolgebied, kolengestookte elektriciteitsopwekking, gokken, amusement voor volwassenen of de detailhandel in en distributie van tabak; of (iii) belangrijke internationale normen inzake sociale waarborgen schenden, of zeer ernstige ESG-gerelateerde controverses hebben;

- b) waarbij de portefeuille wordt overgeheveld naar emittenten met de beste ESG-score; en
- c) een lagere koolstofintensiteit aanhouden dan de referentiebenchmark, met als doel dat bedrijfsinvesteringen in 2050 een netto nuluitstoot hebben

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

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

Aandeel beleggingen

Op één lijn met de E/S-eigenschappen	90%
<i>Duurzame beleggingen</i>	20%
<i>Taxonomie afgestemd</i>	-
<i>Overige milieu</i>	-
<i>Sociale</i>	-
<i>Overige E/S-eigenschappen</i>	70%
Overige beleggingen	10%

Het fonds verwacht minimaal 20% van zijn vermogen toe te wijzen aan duurzame beleggingen.

90% van de beleggingen liggen op één lijn met milieu- of sociale kenmerken.

Dit omvat alle beleggingen die een directe blootstelling bieden aan de entiteiten waarin men belegt. Deze percentages worden gemeten volgens de waarde van de beleggingen.

Monitoring ecologische of sociale kenmerken

De milieu- en sociale kenmerken worden gecontroleerd met een combinatie van instrumenten/screens, instrumenten voor portefeuillebewaking en handmatige documentaire beoordelingen en analyses.

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

Methodologieën

De koolstofarme en netto nul-kenmerken van het fonds worden gemeten via de gewogen gemiddelde koolstofintensiteit, ("WACI") berekend op basis van Scope 1- en Scope 2-emissies, in ton CO2-equivalent.

De positieve screening van het fonds wordt gemeten aan de hand van de eigen ESG-scoringsmethode van de beleggingsadviseur.

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

De duurzame beleggingen van het fonds worden beoordeeld zoals hierboven beschreven met betrekking tot "milieu- of sociale kenmerken van het financiële product".

Databronnen en -verwerking

De beleggingsadviseur maakt gebruik van ESG-gegevens van diverse externe leveranciers. Deze gegevens worden verzameld en opgeslagen in de gecentraliseerde ESG-gegevensopslagplaats die elke afdeling van Morgan Stanley, inclusief de beleggingsteams van MSIM, toegang verstrekt tot de informatie voor onderzoek, portefeuillanalyse en -opbouw, en rapportage aan cliënten en toezichthouders.

Als gevolg van lacunes in de gegevensdekking wordt een klein deel van de gegevens die worden gebruikt om de afstemming op de E/S-kenmerken te beoordelen, 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. Voor meer details over de gegevensbeperkingen wordt verwezen naar de volledige bekendmaking op de website.

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 om ervoor te zorgen dat zij geschikte substituten zijn voor de ESG-thema's die door de relevante PAI-indicator worden bevorderd.

Due diligence

De beleggingsadviseur baseert zich op intern onderzoek voor een onafhankelijke beoordeling van de waarde en kredietwaardigheid van een onderneming en maakt daarbij gebruik van onderzoek van agentschappen en sell side van derden.

De beleggingsadviseur voert een diepgaande bottom-up analyse uit om obligatie-emittenten te identificeren die voldoen aan zijn beleggingscriteria in termen van concurrentiepositie, franchise-waarde en managementkwaliteit. Al deze factoren helpen de beleggingsadviseur inzicht te krijgen in de kwaliteit en stabiliteit van de kasstromen van de onderneming.

Als onderdeel van dit proces voert de beleggingsadviseur ook bottom-up due diligence uit op de beleggingen van het fonds om eventuele duurzaamheidsrisico's op te sporen die de waarde van de activa zouden kunnen beïnvloeden. Het due diligence-proces is gebaseerd op intern onderzoek en gegevens van derden.

Daarnaast voert het risicoteam van de beleggingsadviseur een top-down analyse uit van de beleggingsrisico's op het gebied van duurzaamheid voor het fonds. Deze informatie wordt voortdurend gecontroleerd en er wordt maandelijks verslag uitgebracht aan het senior management van de beleggingsadviseur.

Engagementbeleid

De beleggingsadviseur kan met geselecteerde obligatie-emittenten in gesprek gaan over hun corporate governance-praktijken en over andere belangrijke duurzaamheidskwesties in verband met de SDG's, met inbegrip van duurzaamheidsgerelateerde controverses of schendingen van internationale normen en beginselen. Dergelijke engagementactiviteiten ondersteunen, op kwalitatieve en niet-bindende basis, de beoordeling van de PAI en goed bestuur van het fonds.

Aangewezen referentiebenchmark

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

SFDR-artikkel 8 – kunngjøring på nettstedet

Produktnavn: Sustainable US High Yield Bond Fund ("fondet")

Et fond i Morgan Stanley Investment Funds

LEI-kode: 54930007SWUXWYEHVP32

Sammendrag

Ingen mål om bærekraftig investering

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

Fondet vil ha en minimumsandel på 20 % bærekraftige investeringer.

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

Miljømessige eller sosiale egenskaper ved det finansielle produktet

Fondet fremmer miljøkarakteristikken for å redusere klimaendringer ved å: (a) opprettholde en lavere karbonintensitet enn ICE BofA U.S. High Yield Index, (b) sikte på å oppnå netto nullutslipp på porteføljenivå for bedriftsinvesteringer innen 2050, halvere dem innen 2030 sammenlignet med 30. mars 2022; og (c) ekskludere investeringer i visse typer fossilt brensel. I tillegg fremmer fondet sosiale hensyn ved å unngå investeringer i aktiviteter som kan skade menneskers helse og velvære. Til slutt anvender fondet også positiv utvelgelse ved kun å inkludere utstedere som oppfyller Calvert-prinsippene for ansvarlige investeringer ("Calvert-prinsippene"). I tillegg vil en andel av fondets investeringer være bærekraftige investeringer i: (a) selskapsutstedere hvis forretningspraksis, produkter eller løsninger gir et netto positivt bidrag til FNs mål for bærekraftig utvikling ("SDG"-er) eller (b) grønne, sosiale eller bærekraftige obligasjoner ("bærekraftige obligasjoner"), definert videre nedenfor, som gir et positivt miljømessig eller sosialt bidrag gjennom bruken av inntektene.

Investeringsstrategi

Fondets mål er å generere inntekter og totalavkastning.

Fondet oppfyller miljømessige og sosiale egenskaper gjennom:

- ekskludering av a) selskapsutstedere som: (i) genererer inntekter fra kontroversielle våpen, sivile skytevåpen, tobakksproduksjon eller termisk kullgruve drift og -utvinning; (ii) henter en viss andel av sine inntekter fra utvinning av oljesand, arktisk olje- og gassproduksjon, kullfyrt kraftproduksjon, gambling, voksenunderholdning eller detaljhandel og

distribusjon av tobakk; eller (iii) bryter sentrale internasjonale normer for sosiale sikkerhetstiltak, eller har svært alvorlige ESG-relaterte uoverensstemmelser;

- vekter porteføljen til fordel for ESG-scorede utstedere i klassen, og
- opprettholder en lavere karbonintensitet enn referansen, med målsetting om netto nullutslipp på porteføljenivå for selskapsinvesteringer innen 2050.

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

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

Andel av investeringer

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

Fondet forventer å allokere minimum 20 % av sine aktiva til bærekraftige investeringer.

90 % av investeringene 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 verktøy/utslingsmekanismer, porteføljeovervåkingsverktøy og manuelle gjennomganger av dokumentasjon og analyser.

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

Metoder

Fondets lavkarbon- og netto null-egenskaper måles gjennom målinger av vektet gjennomsnittlig karbonintensitet ("WACI"), beregnet som Scope 1- og 2-utslipp, i tonn CO₂-ekvivalenter.

Fondets positive utsling måles gjennom investeringsrådgiverens selskapsinterne ESG-scoringemetodikk.

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

De bærekraftige investeringene som gjøres av fondet vurderes som beskrevet ovenfor i forhold til "miljømessige eller sosiale egenskaper ved det finansielle produktet".

Datakilder og -behandling

Investeringsrådgiveren utnytter ESG-data fra ulike eksterne leverandører. Disse dataene samles inn og lagres i Morgan Stanleys sentraliserte ESG-datalager, slik at enhver forretningsenhet hos Morgan Stanley, deriblant MSIM-investeringsteam, har tilgang til informasjonen for analyse, porteføljegjennomgang og -oppbygning samt for klient- og regelverksrapportering.

På grunn av hull i datadekningen er en liten andel av dataene som brukes til å vurdere samsvar med miljømessige og sosiale egenskaper, 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. Ytterligere detaljer om databegrensninger er å finne i de fullstendige opplysningene på nettsiden.

Investeringsrådgiveren treffer rimelige tiltak for å sikre at fondet er i stand til å oppfylle sine miljømessige og sosiale egenskaper til tross for disse begrensningene, inkludert gjennomgang og vurdering av fullmakter for å sikre at de utgjør passende erstatninger for ESG-temaene som fremmes av den relevante PAI-indikatoren.

Due diligence

Investeringsrådgiveren er avhengig av intern analyse for å gjennomføre sin egen uavhengige vurdering av et selskaps verdi og kredittverdighet, ved å bruke undersøkelser fra tredjepartsbyråer og salgssideanalyse.

Investeringsrådgiveren gjennomfører en dyptgående nedenfra-og-opp-analyse for å identifisere obligasjonsutstedere som oppfyller investeringskriteriene mht. konkurranseposisjon, franchiseverdi og ledelseskvalitet. Disse faktorene hjelper investeringsrådgiveren med å forstå kvaliteten og stabiliteten ved selskapets kontantstrømmer.

Som en del av denne prosessen gjennomfører investeringsrådgiveren også nedenfra-og-opp-basert due diligence av fondets investeringer for å identifisere eventuelle bærekraftsrisikoer som kan påvirke verdien av aktivaene, noe som vurderes av investeringsrådgiveren når investeringsbeslutninger tas på ikke-bindende grunnlag. Due diligence-prosessen er basert på intern analyse og tredjepartsdata.

I tillegg utfører investeringsrådgiverens risikoteam ovenfra-og-ned-baserte risikoanalyser av bærekraftsinvestering for fondet. Denne informasjonen overvåkes fortløpende, og månedlige rapporter leveres til investeringsrådgiverens toppledelse.

Retningslinjer for engasjement

Investeringsrådgiveren kan engasjere seg overfor utvalgte obligasjonsutstedere vedrørende deres selskapsstyringspraksis, så vel som i andre vesentlige bærekraftsspørsmål knyttet til bærekraftsmålene, inkludert bærekraftsrelaterte uoverensstemmelser eller brudd på internasjonale normer og prinsipper. Slike engasjementsaktiviteter understøtter, på et kvalitativt og ikke-bindende grunnlag, fondets vurdering av vesentlige negative konsekvenser (PAI) og god selskapsstyring.

Utpekt referanseindeks

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

SFDR Artikel 8 Webbplatsinformation

Produktnamn: Sustainable US High Yield Bond Fund
("Fonden")

En fond som tillhör Morgan Stanley Investment Funds

Identifieringskod för juridisk person:

54930007SWUXWYEHVP32

Sammanfattning

Inga mål för hållbar investering

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

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

Metoden för "ingen betydande negativ inverkan" som tillämpas av investeringsrådgivaren syftar till att säkerställa att Fondens hållbara investeringar inte orsakar betydande negativ inverkan på någon av de obligatoriska PAI-indikatorerna (**negativ påverkan på hållbarhetsfaktorer**) i EU:s SFDR-regler som är relevanta för investeringar och följer vissa sociala minimigarantier.

Den finansiella produktens miljörelaterade eller sociala egenskaper

Fonden främjar de miljömässiga egenskaper som bidrar till att mildra klimatförändringarna genom att: (a) upprätthålla en lägre koldioxidintensitet än ICE BofA U.S. High Yield Index, (b) sträva efter att uppnå nettonollutsläpp på portföljnivå för företagsinvesteringar till 2050, halvera dem till 2030 jämfört med den 30 mars 2022; och (c) utesluta investeringar i vissa typer av fossila bränslen. Dessutom främjar Fonden den sociala egenskapen att undvika investeringar i vissa aktiviteter som kan skada människors hälsa och välbefinnande. Slutligen tillämpar Fonden också positiv screening genom att endast inkludera emittenter som uppfyller Calverts principer för ansvarsfulla investeringar ("Calvert-principerna"). Dessutom kommer en del av Fondens investeringar att vara hållbara investeringar inom: (a) företagsemittenter vars företagspraxis, produkter eller lösningar skapar ett positivt bidrag till FN:s hållbarhetsmål ("SDG") eller (b) gröna, sociala eller hållbarhetsrelaterade obligationer ("**hållbarhetsobligationer**"), som definieras ytterligare nedan, som bidrar positivt till miljö eller samhälle genom det sätt som behållningen används.

Investeringsstrategi

Fondens mål är att generera inkomst och totalavkastning.

Fonden uppfyller sina miljömässiga och sociala egenskaper genom att:

- utesluta a) företagsemittenter som: (i) genererar intäkter från kontroversiella vapen eller civila skjutvapen, tobakstillverkning eller brytning och utvinning av termiskt kol, (ii) får en viss andel av sina intäkter från utvinning av oljesand, produktion av olja

och gas i Arktis, kraftproduktion med koleldning, spelverksamhet, vuxenunderhållning eller detaljhandel och distribution av tobak eller (iii) bryter mot viktiga internationella normer för sociala garantier eller har mycket allvarliga ESG-relaterade kontroverser

- anpassar portföljen till förmån för de bästa emittenterna i klassen med ESG-poäng och
- upprätthåller en lägre koldioxidintensitet än referensindex, med ett mål på nettonollutsläpp på portföljnivå för företagsinvesteringar till 2050.

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

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

Andel av investeringar

I linje med miljömässiga och sociala egenskaper	90%
Hållbara investeringar	20%
I linje med taxonomin	-
Övrigt miljömässigt	-
Socialt	-
Andra miljömässiga och sociala egenskaper	70%
Övriga investeringar	10%

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

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

Metoder

Fondens egenskaper när det gäller låga koldioxidutsläpp och nettonollutsläpp mäts med hjälp av den viktade genomsnittliga koldioxidintensiteten ("**WACI**"), som beräknas utifrån Scope 1- och 2-utsläpp i ton koldioxidekvivalenter.

Fondens positiva screening mäts genom investeringsrådgivarens egen poängmetod för ESG.

Efterlevnad av uteslutningsgranskningarna mäts baserat på den procentsats av Fondens investeringar som överträder uteslutningsgranskningarna.

Fondens hållbara investeringar bedöms enligt vad som beskrivs ovan i förhållande till den finansiella produktens miljömässiga och sociala egenskaper.

Datakällor och databehandling

Investeringsrådgivaren utnyttjar ESG-data från olika externa leverantörer. Dessa data samlas in och lagras i Morgan Stanleys centraliserade ESG-dataarkiv för att göra det möjligt för alla Morgan Stanleys affärsenheter, inklusive MSIM-investeringssteamerna, att få tillgång till informationen för forskning, portföljanalys och portföljkonstruktion samt för kundrelaterad och lagstadgad rapportering.

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

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. För mer information om databegränsningar, se den fullständiga informationen på webbplatsen.

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 substitut för ESG-teman som främjas av den relevanta PAI-indikatorn.

Due diligence

Investeringsrådgivaren förlitar sig på interna analyser för att utföra sin egen oberoende bedömning av ett företags värde och kreditvärdighet, med hjälp av analyser från tredjepartsbyråer och säljare.

Investeringsrådgivaren genomför en djupgående företagsanalys för att identifiera obligationsemitterer som uppfyller investeringskriterierna när det gäller konkurrensläge, franchisevärde och ledningskvalitet. Alla dessa faktorer hjälper investeringsrådgivaren att förstå kvaliteten och stabiliteten i företags kassaflöden.

Som en del av denna process utför investeringsrådgivaren också en due diligence-analys på företagsnivå på Fondens investeringar för att identifiera eventuella hållbarhetsrisker som skulle kunna påverka värdet av tillgångarna, vilket beaktas av investeringsrådgivaren när denne fattar investeringsbeslut på icke-bindande basis. Due diligence-processen baseras på intern forskning och uppgifter från tredje part.

Dessutom utför investeringsrådgivarens riskteam omvärldsanalyser av hållbarhetsinvesteringsrisker för Fonden. Denna information övervakas löpande och månadsrapporter lämnas till investeringsrådgivarens högsta ledning.

Strategier för engagemang

Investeringsrådgivaren kan komma att samarbeta med utvalda obligationsemitterer om deras bolagsstyrningspraxis samt om andra viktiga hållbarhetsfrågor med anknytning till hållbarhetsmålen, inklusive hållbarhetsrelaterade tvister eller brott mot internationella normer och principer. Sådan engagemangsverksamhet stöder, på en kvalitativ och icke-bindande grund, Fondens bedömning av negativ påverkan på hållbarhetsfaktorer (PAI) och god bolagsstyrning.

Valt referensvärde

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

Applications for shares in the Fund should not be made without first consulting the current Prospectus and the Key Investor Information Document (“KIID”), which are available in English and in the official language of your local jurisdiction at morganstanleyinvestmentfunds.com 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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