

Marketing Communication

## SFDR Article 8 Website Disclosure

# MS INV F Global Credit Fund

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OCTOBER 2023

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## SFDR Article 8 Website Disclosure

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

**A fund of Morgan Stanley Investment Funds**

**Legal entity identifier:** 549300I79HKQYIXDUL59

### 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 40% 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 excluding investments in certain types of fossil fuels. In addition, the Fund promotes the social characteristic of avoiding investments in certain activities which can cause harm to human health and wellbeing.

In addition, a minimum of 40% 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”) that make a positive environmental or social contribution through their use of proceeds.

#### Investment Strategy

The Fund’s objective is to generate income through investments in high quality fixed income securities.

The Fund meets its environmental and social characteristics through exclusions of companies which: (a) generate any revenue from controversial weapons manufacturing or retail, civilian firearms manufacturing or retail or tobacco manufacturing; or (b) derive 5% or more of their revenue from thermal coal mining and extraction.

In addition, the Fund aims to invest a proportion 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 to ensure that every investee company follows good governance practices.

#### Proportion of Investments

<b>Aligned with E/S characteristics</b>	<b>90%</b>
<i>Sustainable investments</i>	40%
<i>Taxonomy aligned</i>	-
<i>Other environmental</i>	1%
<i>Social</i>	1%
<i>Other E/S characteristics</i>	50%
<b>Other investments</b>	<b>10%</b>

The Fund expects to allocate a minimum of 40% 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

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 Morgan Stanley Investment Management investment teams, to access the information for research, portfolio analysis and construction, and client and regulatory reporting.

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

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

### **Due diligence**

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

The Investment 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 issuer's cash flows.

The Investment Adviser also builds forward-looking proprietary cash flow models to understand the issuer's likely future financial profile.

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, and are taken into account as a non-binding element of the Fund's investment decision making processes.

### **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.

## SFDR Article 8 Website Disclosure

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

**A fund of Morgan Stanley Investment Funds**

**Legal entity identifier:** 549300I79HKQYIXDUL59

## 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 40% 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 aims to provide an attractive rate of relative return, measured in US Dollars, through investments in fixed income securities, issued by corporations and other non-government related issuers organised or operating in both developed and emerging markets and denominated in global currencies, while reducing exposure to sustainability risks through exclusionary screening of selected fossil fuels and of activities which can cause dangers 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*”).

The Fund also supports the above environmental and social characteristics by aiming to make a minimum of 40% sustainable investments in:

- Corporate issuers whose business practices, products or solutions, make a net positive contribution towards United Nations’ Sustainable Development Goals (“**SDGs**”); or
- Sustainable Bonds 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 Fund aims to provide an attractive rate of relative return, measured in Euro, through investments in high quality issues of Euro denominated fixed income securities, issued by corporations and other non-government related issuers, while reducing exposure to sustainability risks through exclusionary screening of selected fossil fuels and of activities which can cause dangers to human health and wellbeing.

### 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.

<b>Binding criteria</b>	
<p><b>The Fund will not invest in corporate issuers which:</b></p>	<p><b><u>Derive any revenue from any of the following activities:</u></b></p> <ul style="list-style-type: none"> <li>• Controversial weapons manufacturing or retail (anti-personnel landmines, cluster munitions, biological or chemical weapons, and nuclear weapons);</li> <li>• Civilian firearms manufacturing or retail;</li> <li>• Tobacco manufacturing; or</li> </ul> <p><b><u>Derive more than 5% revenue from any of the following activities:</u></b></p> <ul style="list-style-type: none"> <li>• Thermal coal mining and extraction. The Fund may, as an exception, 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.</li> </ul>
<p><b>Sustainable investments</b></p>	<p>The Fund will maintain a minimum of 40% of sustainable investments, which meet the criteria as set out in response to the section below titled, "<i>Methodologies</i>"</p>

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

In addition to the binding ESG considerations, the Fund integrates ESG considerations in the investment decision-making process to support its environmental and social characteristics on a non-binding basis, based on the Investment Adviser’s in-house research and methodologies and on third-party data.

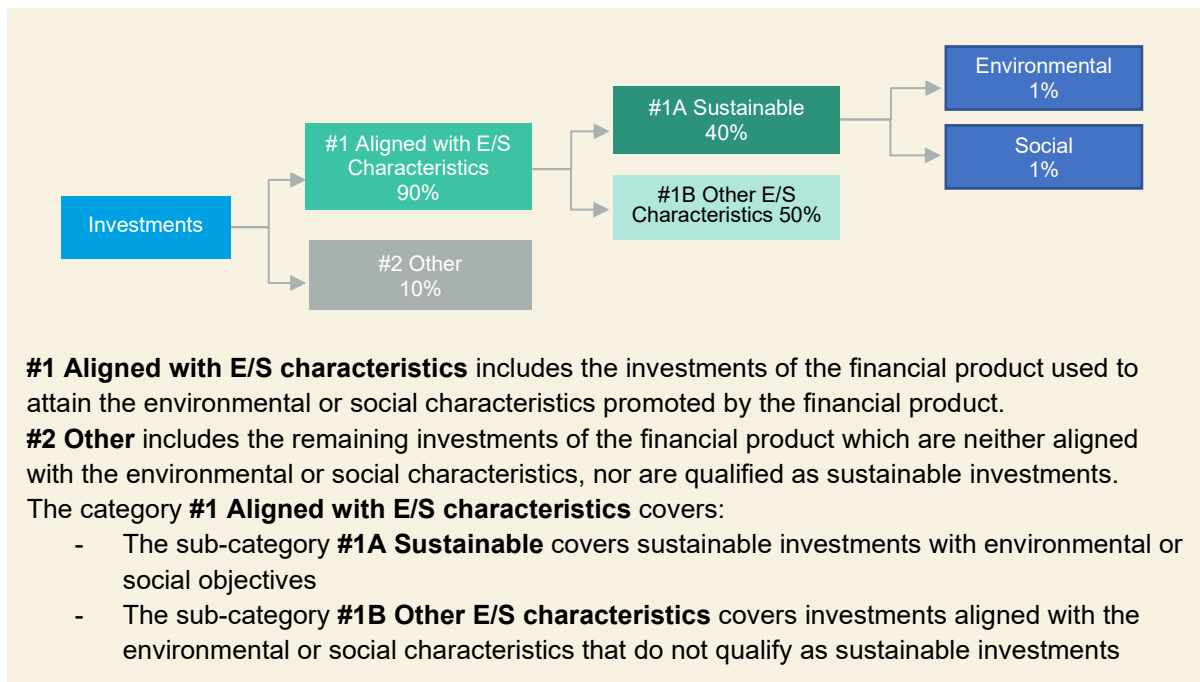
**Governance practices of investee companies**

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



The exclusions (as described above) will be applied to at least 90% of the portfolio, of which the Fund also expects to allocate a minimum of 40% of its assets to sustainable investments. Among these sustainable investments, the Fund commits to make a minimum of 1% of sustainable investments with an environmental objective and 1% of sustainable investments with a social objective which can both vary independently at any time.

Of the 90% of investments which 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.

### “#2 Other” investments

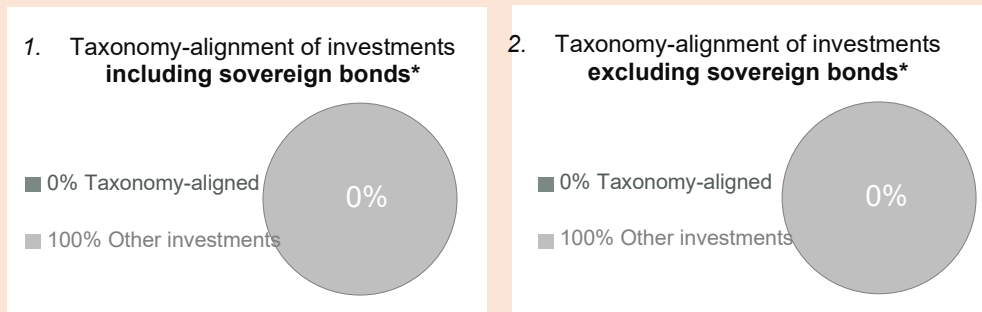
It is anticipated that up to 10% of the Fund’s assets may be invested in hedging instruments for efficient portfolio management and in cash held as ancillary liquidity. These instruments are included in the “#2 Other” category and are not subject to any environmental or social screening or any minimum 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 these 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 sustainability indicators of the Fund will be measured and evaluated on an ongoing basis, using a combination of tools / screens, portfolio surveillance tools and manual desk reviews and analyses.

The investment process is subject to regular review, as part of a control and monitoring framework implemented by the Investment 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 sustainability indicator used to measure the attainment of the Fund's environmental and social characteristics is the Fund's exposure, in percentage market value, to issuers that violate any of the exclusion criteria, as described in the section above titled, "*Investment Strategy*".

### 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, and bonds which have been assessed through the Investment Adviser’s proprietary Sustainable Bond evaluation framework. Sustainable Bonds mobilise financing directly towards a variety 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. They include environmental (e.g. Climate Action or Life on Land) and social (e.g. Good Health and Well-Being) objectives. 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. 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 as compared to scope 1 and 2 emissions intensity. This is because: (i) companies have less control over their indirect emissions; and (ii) data estimates for scope 3 emissions, which currently prevail over reported data compared to scope 1 and 2 emissions, may result in a less accurate PAI assessment.

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

The Investment Adviser generally conducts the PAI assessment at the issuer level. However, where appropriate the assessment may be done at the security level in whole or in part. For instance, in the case of Sustainable Bonds, as defined above, the PAI indicators that are directly related to the sustainability factors targeted by the bond’s use of proceeds will be assessed at the security level, through the Investment 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 of 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](http://www.morganstanley.com/im).

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

The Fund's sustainable investments exclude issuers which have experienced 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 Morgan Stanley Investment Management investment teams, to access the information for research, portfolio analysis and construction, and client and regulatory reporting.

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

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

## **Limitations to methodologies and data**

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 they are appropriate substitutes for the relevant PAI indicator.

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

- methodology differences between data providers

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

Despite these limitations, which impact all consumers of ESG data and are not particular to MSIM, the Investment 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 derive its own independent assessment of an issuer's value and credit worthiness, using third-party agency and sell side research as an input.

The Investment 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 issuer's cash flows.

The Investment Adviser also builds forward-looking proprietary cash flow models to understand the issuer's likely future financial profile.

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, and are taken into account as a non-binding element of the Fund's investment decision making processes.

## 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.

The Investment Adviser has developed a Fixed Income Engagement Strategy, available on [www.morganstanley.com/im](http://www.morganstanley.com/im), to structure and conduct engagement meetings with bond issuers.

## Designated reference benchmark

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

Global Credit Fund

# Website Disclosure Summaries (Multiple Languages)

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## Offenlegung nach Artikel 8 SFDR auf der Website

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

**Ein Fonds von Morgan Stanley Investment Funds**

**LEI-Code:** 549300I79HKQYIXDUL59

### 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 40 % 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 Investitionen in bestimmte Arten von fossilen Brennstoffen ausschließt. Außerdem bewirbt der Fonds das soziale Merkmal des Ausschlusses von Investitionen in Aktivitäten, die schädlich für Gesundheit und Wohlergehen von Menschen sein können.

Darüber hinaus werden mindestens 40 % der Anlagen des Fonds in 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“), deren Erlöse für einen positiven ökologischen oder sozialen Beitrag verwendet werden.

#### Anlagestrategie

Ziel des Fonds ist es, Erträge zu generieren, indem er in qualitativ hochwertige festverzinsliche Wertpapiere investiert.

Der Fonds erreicht seine ökologischen und sozialen Merkmale durch den Ausschluss von Unternehmen, die: (a) Umsätze aus der Herstellung oder dem Verkauf von umstrittenen Waffen, der Herstellung oder dem Verkauf von zivilen Schusswaffen oder der Herstellung von Tabakwaren erzielen; oder (b) 5 % oder mehr ihres Umsatzes mit dem Abbau und der Förderung von Kraftwerkskohle erwirtschaften.

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

Im Rahmen seines Verfahrens der Bottom-up-Fundamentalanalyse bezieht der Anlageberater systematisch die Bewertung der Unternehmensführung und der Geschäftspraktiken eines Emittenten ein, um zu gewährleisten, dass jedes Portfoliounternehmen Verfahrensweisen einer guten Unternehmensführung anwendet.

#### Aufteilung der Investitionen

<b>Im Einklang mit ökologischen und sozialen Merkmalen</b>	<b>90%</b>
<i>Nachhaltige Investitionen</i>	40%
<i>Taxonomie-konform</i>	-
<i>Sonstig ökologisch</i>	1%
<i>Sozial</i>	1%
<i>Sonstige ökologische und soziale Merkmale</i>	50%
<b>Sonstige Investitionen</b>	<b>10%</b>

Der Fonds erwartet, mindestens 40 % seines Vermögens in nachhaltigen Investitionen zu halten.

90 % der Investitionen sind auf ökologische oder soziale Merkmale ausgerichtet. Das bezieht sich ausschließlich auf Investitionen, die ein direktes Engagement in Portfoliounternehmen bieten.

Diese Prozentanteile werden gemäß dem Anlagewert gemessen.

#### Überwachung der ökologischen oder sozialen Merkmale

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

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

#### Methoden

Die 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 Morgan Stanley Investment Management, Zugang zu diesen

Informationen für Research, Portfolioanalyse und -konstruktion sowie die Berichterstattung an Kunden und Aufsichtsbehörden haben.

Aufgrund von Lücken bei der Datenabdeckung handelt es sich bei einem kleinen Anteil der Daten, die zur Bewertung der 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.

Wenn für einen Emittenten keine Screening-Daten von Dritten bezüglich der Ausschlusskriterien des Fonds zur Verfügung stehen, wird sich der Anlageberater nach besten Kräften bemühen, mit eigenem Research zu überprüfen, dass der Emittent nicht gegen die verbindlichen Kriterien des Fonds verstößt.

### **Sorgfaltspflicht**

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

Der 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 des Emittenten zu verstehen.

Der Anlageberater erstellt auch eigene zukunftsgerichtete Cashflow-Modelle, um das wahrscheinliche zukünftige Finanzprofil eines Emittenten 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 der Geschäftsleitung des Anlageberaters werden monatliche Berichte vorgelegt, die bei den Anlageentscheidungen des Fonds als nicht bindendes Element berücksichtigt werden.

### **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.

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

**Nombre del producto:** *Global Credit Fund (el "fondo")*  
**Fondo de Morgan Stanley Investment Funds**  
**Identificador de personas jurídicas:**  
 549300179HKQYIXDUL59

### 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 40% 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 excluyendo inversiones en determinados tipos de combustibles fósiles. Además, el fondo promueve la característica social de evitar inversiones en determinadas actividades que pueden ser perjudiciales para la salud y el bienestar de los seres humanos.

Además, al menos el 40% 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**") 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 obtener rentas invirtiendo en títulos de renta fija de alta calidad.

El fondo cumple sus características medioambientales y sociales excluyendo compañías que: (a) obtienen ingresos de la fabricación o la venta al por menor de armas controvertidas, la fabricación o la venta al por menor de armas de fuego de uso civil o la fabricación de tabaco; o que (b) obtienen al menos el 5% de sus ingresos de la minería y la extracción de carbón térmico.

Además, el fondo procurará destinar una parte 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 con el fin de velar por que cada compañía en la que se invierte sigue prácticas de gobierno adecuadas.

#### Proporción de inversiones

<b>Conformes con características medioambientales/sociales</b>	<b>90%</b>
<i>Inversiones sostenibles</i>	40%
<i>Conformes con la Taxonomía</i>	-
<i>Otras medioambientales</i>	1%
<i>Sociales</i>	1%
<i>Otras características medioambientales/sociales</i>	50%
<b>Otras inversiones</b>	<b>10%</b>

El fondo prevé destinar un mínimo del 40% 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

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 Morgan Stanley Investment Management, 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.

Además, en los casos en que no se dispone de datos de control de terceros en relación con las exclusiones del fondo correspondientes a un emisor, el asesor de inversiones desplegará todas las medidas que queden a su alcance para verificar, mediante un análisis interno, que el emisor no infringe los criterios vinculantes del fondo.

### **Diligencia debida**

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

El 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 del emisor.

El asesor de inversiones también concibe modelos propios prospectivos sobre flujos de efectivo para conocer el perfil financiero que el emisor podría presentar en el futuro.

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 inversión, que se tienen en cuenta como elemento no vinculante de los procesos de toma de decisiones de inversión del fondo.

### **Políticas de implicación**

El 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: *Global Credit Fund* ("rahasto")

Morgan Stanley Investment Funds -rahasto

Oikeushenkilötunnus: 549300I79HKQYIXDUL59

### Tiivistelmä

#### Ei kestäväää sijoitustavoitetta

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

Rahasto sijoittaa vähintään 40 prosenttia varoistaan kestäviin sijoituksiin.

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

#### Ympäristöön tai yhteiskuntaan liittyvät rahoitustuotteen ominaisuudet

Rahasto edistää ilmastonmuutoksen hillitsemisen ympäristöominaisuutta sulkemalla pois sijoitukset tiettyntyyppisiin fossiilisiin polttoaineisiin. Lisäksi rahasto edistää yhteiskunnallisia ominaisuuksia välttämällä sijoituksia toimintoihin, jotka voivat aiheuttaa haittaa ihmisten terveydelle ja hyvinvoinnille.

Lisäksi rahasto sijoittaa vähintään 40 prosenttia varoistaan kestäviin sijoituksiin: a) yrityssektorin liikkeeseenlaskijoihin, joiden liiketoimintakäytännöt, tuotteet tai ratkaisut edistävät positiivisesti Yhdistyneiden Kansakuntien kestävä kehityksen tavoitteiden (sustainable development goals, SDG) saavuttamista, tai b) vihreisiin, sosiaalsiin tai kestävä kehityksen joukkovelkakirjalainoihin ("**kestävät joukkovelkakirjalainat**"), joilla on positiivinen ympäristö- tai yhteiskuntavaikutus niiden tuottojen käytön kautta.

#### Sijoitusstrategia

Rahaston tavoite on tuottaa voittoa sijoittamalla korkealaatuisiin kiinteätuottoisiin arvopapereihin.

Ympäristöön ja yhteiskuntaan liittyvien ominaisuuksien toteutumiseksi rahasto sulkee pois yritykset, jotka a) saavat tuloja kiistanalaisten aseiden valmistuksesta tai vähittäismyynnistä, siviilituliaseiden valmistuksesta tai vähittäismyynnistä tai tupakan valmistuksesta tai b) saavat vähintään viisi prosenttia tuloistaan kivihiilen louhinnasta ja talteenotosta.

Lisäksi rahasto aikoo sijoittaa osan varoistaan kestäviin sijoituksiin (edellä kuvatusti).

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

liiketoimintakäytännöt varmistaakseen, että kaikki sijoituskohteet noudattavat hyviä hallintokäytäntöjä.

#### Sijoitusten osuus

<b>Ympäristöön tai yhteiskuntaan liittyvien ominaisuuksien mukainen</b>	<b>90%</b>
<i>Kestävät sijoitukset</i>	40%
<i>Luokitusjärjestelmän mukainen</i>	-
<i>Muu ympäristöön liittyvä</i>	1%
<i>Yhteiskuntaan liittyvä</i>	1%
<i>Muu ympäristöön tai yhteiskuntaan liittyvä ominaisuus</i>	50%
<b>Muut sijoitukset</b>	<b>10%</b>

Rahasto aikoo sijoittaa vähintään 40 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 prosenttiosuudet 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 analyysseja.

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

#### Menetelmät

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

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

#### Tietolähteet ja tietojen käsittely

Rahastonhoitaja hyödyntää ulkopuolisilta toimittajilta saatuja ESG-tietoja. Nämä tiedot kerätään ja niitä säilytetään Morgan Stanleyn keskitetyssä ESG-tietovarastossa, jotta Morgan Stanleyn liiketoimintayksiköillä, mukaan lukien Morgan Stanley Investment Managementin sijoitusryhmät, on pääsy tietoihin tutkimusta, salkkuanalyysseja ja salkun rakentamista sekä asiakasraportointia ja sääntelyä edellyttämää raportointia varten.

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

### **Menetelmiä ja tietoja koskevat rajoitukset**

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

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

Jos rahaston poissulkemisiin liittyviä kolmannen osapuolen seulontatietoja ei ole saatavilla jonkin liikkeeseenlaskijan osalta, rahastonhoitaja pyrkii parhaansa mukaan hyödyntämään talon sisäistä tutkimusta tarkistaakseen, ettei liikkeeseenlaskija riko rahaston sitovia kriteerejä.

### **Asianmukainen huolellisuus**

Rahastonhoitaja tukeutuu sisäiseen tutkimukseen muodostaakseen oman riippumattoman arvionsa liikkeeseenlaskijan arvosta ja luottokelpoisuudesta käyttäen apunaan ulkopuolisen toimiston ja myyntipuolen tutkimuksia.

Rahastonhoitaja 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.

Rahastonhoitaja laatii myös ennakoivia omia kassavirtamalleja ymmärtääkseen liikkeeseenlaskijan todennäköistä tulevaa taloudellista profiilia.

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 kestävyysriskianalyyskejä. Näitä tietoja seurataan jatkuvasti, ja kuukausiraportit toimitetaan rahastonhoitajan ylimmälle johdolle. Ne otetaan huomioon ei-sitovana tekijänä rahaston sijoituksia koskevassa päätöksenteossa.

### **Vaikuttamispolitiikat**

Rahastonhoitaja voi keskustella valittujen joukkovelkakirjojen liikkeeseenlaskijoiden kanssa niiden hallintokäytännöistä sekä muista olennaisista kestävä kehityksen tavoitteisiin liittyvistä vastuullisuuskysymyksistä, 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**

Rahastolle ei ole nimetty vertailuarvoa sen ympäristöön ja yhteiskuntaan liittyvien ominaisuuksien toteutumiseksi.

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

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

**Un fonds de Morgan Stanley Investment Funds**

**Identifiant de l'entité juridique :**

549300179HKQYIXDUL59

### 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 40 % 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 principaux indicateurs d'incidence négative (« **PAI** ») des règles SFDR de l'UE qui sont pertinents pour l'investissement et respectent certaines garanties sociales minimales.

#### Caractéristiques environnementales ou sociales du produit financier

Le Fonds promeut la caractéristique environnementale d'atténuation du changement climatique en excluant les investissements dans certains types d'énergies fossiles. En outre, le Fonds promeut la caractéristique sociale consistant à éviter les investissements dans certaines activités qui peuvent nuire à la santé et au bien-être humains.

En outre, un minimum de 40 % des investissements du Fonds sera constitué d'investissements durables dans : (a) des émetteurs d'entreprise 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) des obligations vertes, sociales ou de développement durable (« **Obligations durables** ») apportant une contribution environnementale ou sociale positive à travers leur utilisation de produits.

#### Stratégie d'investissement

L'objectif du Fonds consiste à générer des revenus à travers des investissements dans des émissions de qualité supérieure de titres obligataires.

Le Fonds respecte ses caractéristiques environnementales et sociales à travers l'exclusion de sociétés qui : (a) génèrent des revenus de la fabrication ou la vente d'armes controversées, la fabrication ou la vente d'armes à feu civiles ou la fabrication de tabac ; ou (b) génèrent 5 % ou plus de leurs revenus grâce à l'extraction de charbon thermique.

En outre, le Fonds vise à investir une proportion 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 investissements incorpore systématiquement l'évaluation de la gouvernance d'entreprise et des pratiques commerciales d'un émetteur pour s'assurer que toutes les entreprises bénéficiaires suivent les bonnes pratiques de gouvernance.

#### Proportion des investissements

<b>Alignés sur les caractéristiques environnementales et sociales (E/S)</b>	<b>90%</b>
<i>Investissements durables</i>	40%
<i>alignés sur la taxonomie</i>	-
<i>Autres caractéristiques environnementales</i>	1%
<i>Sociales</i>	1%
<i>Autres caractéristiques E/S</i>	50%
<b>Autres investissements</b>	<b>10%</b>

Le Fonds prévoit d'allouer un minimum de 40 % 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 filtres, d'outils de surveillance du portefeuille et d'examen et analyses documentaires manuels.

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

#### Méthodes

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

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 investissements du Fonds utilise des données ESG provenant de divers fournisseurs externes.

Ces données sont collectées et stockées dans le référentiel de données ESG centralisé de Morgan Stanley afin de permettre à toute division commerciale de Morgan Stanley, y compris les équipes d'investissement Morgan Stanley Investment Management, d'accéder aux informations à des fins de recherche, d'analyse et de constitution de portefeuilles, ainsi que pour les rapports destinés aux clients et aux autorités réglementaires.

En raison de lacunes dans la couverture des données, une faible proportion des données utilisées pour évaluer la conformité aux caractéristiques E/S 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 investissements considère que les données ne sont pas disponibles de manière large ou fiable. Pour plus d'informations sur les limitations des données, veuillez consulter la déclaration complète du site Web.

Le Conseiller en investissements prend des mesures raisonnables pour s'assurer que le Fonds est en mesure de respecter ses caractéristiques environnementales et sociales malgré ces limites, notamment en examinant et en évaluant les mandataires pour s'assurer qu'ils sont des substituts appropriés aux thèmes ESG préconisés par l'indicateur PAI pertinent.

En outre, lorsque les données de filtrage tierces en lien avec les exclusions du Fonds ne sont pas disponibles pour un émetteur, le Conseiller en investissements utilisera tous les moyens pour vérifier, via une recherche interne, que l'émetteur ne viole pas les critères contraignants du Fonds.

### **Diligence raisonnable**

Le Conseiller en investissements s'appuie sur la recherche interne pour évaluer de manière indépendante la valeur et la solvabilité des émetteurs, à l'aide d'une agence tierce et des analyses sell-side.

Le Conseiller en investissements 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 investissements à comprendre la qualité et la stabilité des flux de trésorerie des émetteurs.

Le Conseiller en investissements crée également des modèles de prévisions de trésorerie développés en

interne pour anticiper le profil financier futur probable des émetteurs.

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

En outre, l'équipe de risque du Conseiller en investissements mène une analyse des risques d'investissement de durabilité descendante sur le Fonds. Ces informations sont constamment surveillées et des rapports mensuels sont fournis aux membres de la direction du Conseiller en investissements, et sont prises en compte en tant qu'élément non contraignant des processus de prise de décision d'investissement du Fonds.

### **Politiques d'engagement**

Le 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 au développement durable ou les violations des normes et principes internationaux. Lesdites activités de dialogue appuient, sur une base qualitative et non contraignante, les PAI et la bonne évaluation de la gouvernance du Fonds.

### **Indice de référence désigné**

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

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

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

**Un comparto di Morgan Stanley Investment Funds**

**Identificativo della persona giuridica:**

549300I79HKQYIXDUL59

### Sintesi

#### Nessun obiettivo d'investimento sostenibile

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

Il Comparto avrà una quota minima del 40% di investimenti sostenibili.

La metodologia "non arrecare un 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 escludendo gli investimenti in determinati 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.

Inoltre, almeno il 40% degli investimenti del 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"); (b) investimenti obbligazionari classificati come verdi/sociali/sostenibili ("Obbligazioni sostenibili") che utilizzano i proventi per dare un contributo positivo all'ambiente o alla società.

#### Strategia d'investimento

L'obiettivo del Comparto è quello di generare reddito attraverso investimenti in titoli obbligazionari di alta qualità.

Il Comparto soddisfa le caratteristiche ambientali e sociali operando le seguenti esclusioni di aziende che: (a) generano ricavi dalla produzione o dalla vendita di armi controverse, dalla produzione o dalla vendita di armi da fuoco per uso civile o dalla fabbricazione di prodotti a base di tabacco; (b) realizzano il 5% o più dei ricavi dall'estrazione e dallo sfruttamento del carbone termico.

Inoltre, il Comparto mira a investire una percentuale 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 per garantire che ogni società partecipata segua prassi di buona governance.

#### Quota degli investimenti

<b>Allineati con caratteristiche A/S</b>	<b>90%</b>
<i>Investimenti sostenibili</i>	40%
<i>Allineati alla tassonomia</i>	-
<i>Altri aspetti ambientali</i>	1%
<i>Sociali</i>	1%
<i>Altre caratteristiche A/S</i>	50%
<b>Altri investimenti</b>	<b>10%</b>

Il Comparto prevede di allocare almeno il 40% 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

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 Morgan Stanley Investment Management, di accedere alle informazioni per effettuare ricerche e analisi e occuparsi della costruzione del portafoglio, nonché per fornire a clienti e autorità di regolamentazione le informative richieste.

Per via di alcune lacune nella copertura dei dati, una piccola parte dei dati utilizzati per valutare l'allineamento a caratteristiche A/S 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.

Inoltre, ove per un emittente non fossero disponibili dati di screening forniti da terzi in relazione alle esclusioni del Comparto, il Consulente d'investimento farà del suo meglio per verificare, tramite ricerche interne, che l'emittente non violi i criteri vincolanti del Comparto.

#### **Dovuta diligenza**

Per derivare una valutazione indipendente del valore e del merito di credito di un emittente, il Consulente d'investimento si basa su un'attività di ricerca interna utilizzando i dati di 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 dell'emittente.

Il Consulente d'investimento, inoltre, sviluppa modelli previsionali proprietari per i flussi di cassa al fine di valutare il probabile profilo finanziario futuro dell'emittente.

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 e prese in considerazione come elemento non vincolante dei processi decisionali d'investimento del Comparto.

#### **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 indice di riferimento.



## SFDR Artikel 8 Openbaarmaking van de website

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

**Een fonds van Morgan Stanley Investment Funds**

**Rechtspersoonlijkheid:** 549300I79HKQYIXDUL59

### 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 40% 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 milieukenmerk van beperking van klimaatverandering door beleggingen in bepaalde soorten fossiele brandstoffen uit te sluiten. Daarnaast bevordert het fonds het sociale kenmerk van het vermijden van beleggingen in bepaalde activiteiten die de gezondheid en het welzijn van de mens kunnen schaden.

Daarnaast zal minimaal 40% van de beleggingen van het fonds bestaan uit duurzame beleggingen in: (a) bedrijfsemissanten wier bedrijfspraktijken, producten of oplossingen een netto positieve bijdrage leveren aan de Sustainable Development Goals ("SDGs"); 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 inkomsten te genereren door te beleggen in vastrentende effecten van hoge kwaliteit.

Het fonds voldoet aan zijn milieu- en sociale kenmerken door ondernemingen uit te sluiten die: (a) inkomsten genereren uit de productie van of detailhandel in controversiële wapens, de productie van of detailhandel in civiele vuurwapens of de productie van tabak; of (b) 5% of meer van hun inkomsten halen uit de winning van thermische kolen.

Daarnaast streeft het fonds ernaar een deel van zijn vermogen te beleggen in duurzame beleggingen (zoals hierboven beschreven).

Als onderdeel van zijn bottom-up, fundamenteel onderzoeksproces omvat de beleggingsadviseur systematisch de beoordeling van het ondernemingsbestuur en de bedrijfspraktijken van een

emittent, om ervoor te zorgen dat elk bedrijf waarin wordt belegd goede bestuurspraktijken volgt.

#### Aandeel beleggingen

<b>Op één lijn met de E/S-eigenschappen</b>	<b>90%</b>
<i>Duurzame beleggingen</i>	40%
<i>Taxonomie afgestemd</i>	-
<i>Overige milieu</i>	1%
<i>Sociale</i>	1%
<i>Overige E/S-eigenschappen</i>	50%
<b>Overige beleggingen</b>	<b>10%</b>

Het fonds verwacht minimaal 40% 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 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 van Morgan Stanley, zodat alle bedrijfsonderdelen van Morgan Stanley, inclusief de beleggingsteams van Morgan Stanley Investment Management, toegang hebben tot de informatie voor onderzoek, portefeuilleanalyse en -constructie, en rapportage aan klanten 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.

Wanneer voor een emittent geen screeninggegevens van derden met betrekking tot de uitsluitingen van het fonds beschikbaar zijn, zal de beleggingsadviseur bovendien zijn uiterste best doen om via intern onderzoek na te gaan of de emittent de bindende criteria van het fonds niet schendt.

## Due diligence

De beleggingsadviseur baseert zich op intern onderzoek om zijn eigen onafhankelijke beoordeling van de waarde en kredietwaardigheid van een emittent af te leiden, waarbij hij gebruik maakt van onderzoek van agentschappen en sell side van derden als input.

De 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 emittent.

De beleggingsadviseur stelt ook toekomstgerichte eigen kasstroommodellen op om inzicht te krijgen in het waarschijnlijke toekomstige financiële profiel van de emittent.

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 worden maandelijks rapporten verstrekt aan het senior management van de beleggingsadviseur, waarmee rekening wordt gehouden als een niet-bindend element van het besluitvormingsproces van het fonds.

## 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

**Produkt navn:** *Global Credit Fund* ("fondet")

**Et fond i Morgan Stanley Investment Funds LEI-**

**kode:** 549300I79HKQYIXDUL59

### 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 40 % 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 miljøegenskapen med å redusere klimaendringer ved å utelukke investeringer i visse typer fossilt brensel. I tillegg fremmer fondet sosiale hensyn ved å unngå investeringer i visse aktiviteter som kan skade menneskers helse og velvære.

I tillegg vil minimum 40 % 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") eller (b) grønne, sosiale eller bærekraftige obligasjoner ("bærekraftige obligasjoner") som gir et positivt miljømessig eller sosialt bidrag gjennom bruken av inntektene.

#### Investeringsstrategi

Fondets mål er å generere inntekter gjennom investeringer i høykvalitets rentepapirer.

Fondet oppfyller sine miljømessige og sosiale egenskaper gjennom utelukkelse av selskaper som: (a) genererer inntekter fra kontroversiell våpenproduksjon eller detaljhandel, sivil våpenproduksjon eller detaljhandel eller tobakksproduksjon; eller (b) innhenter 5 % eller mer av sine inntekter fra termisk kullgruvedrift og utvinning.

I tillegg har fondet som mål å investere en andel av sine aktiva i bærekraftige investeringer (som beskrevet ovenfor).

Som en del av sin nedenfra-og-opp-analyse av fundamentale forhold, innlemmer investeringsrådgiveren systematisk vurderingen av en utsteders selskapsstyring og forretningspraksis for å sikre at hvert selskap som det investeres i, i følger god styringspraksis.

#### Andel av investeringer

<b>Tilpasset miljømessige/sosiale egenskaper</b>	<b>90%</b>
<i>Bærekraftige investeringer</i>	40%
<i>Tilpasset til taksonomi</i>	-
<i>Andre miljøforhold</i>	1%
<i>Sosiale forhold</i>	1%
<i>Andre miljømessige/sosiale egenskaper</i>	50%
<b>Andre investeringer</b>	<b>10%</b>

Fondet forventer å allokere minimum 40 % 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/utsilingsmekanismer, 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

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

De bærekraftige investeringene som gjøres av fondet vurderes som beskrevet ovenfor i forhold til

"miljømessige eller sosiale egenskaper ved det finansielle produktet".

### **Datakilder og -behandling**

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 Morgan Stanley Investments investeringsforvaltningsteam, har tilgang til informasjonen for analyse, porteføljegjennomgang og -oppbygning samt klient- og regelverksrapportering.

På grunn av hull i datadekkingen 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.

I tillegg, dersom tredjeparts utsilingsdata med hensyn til fondets ekskluderinger ikke er tilgjengelig for en utsteder, vil investeringsrådgiveren gjøre sitt beste for å bekrefte, gjennom interne undersøkelser, at utstederen ikke bryter fondets bindende kriterier.

### **Due diligence**

Investeringsrådgiveren er avhengig av intern analyse for å utlede sin egen uavhengige vurdering av en utstedeers verdi og kredittverdighet, ved å bruke tredjepartsbyråer og salgssideanalyse som utgangspunkt.

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 utstedeers kontantstrømmer.

Investeringsrådgiveren bygger også fremtidsrettede, selskapsinterne kontantstrømmodeller for å forstå utstedeers sannsynlige fremtidige økonomiske profil.

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 og tas med i betraktningen som et ikke-bindende element i fondets investeringsbeslutningsprosesser.

### **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.

## Divulgação do artigo 8.º do SFDR no site

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

**Um fundo da Morgan Stanley Investment Funds**

**Identificador de entidade jurídica:**

549300I79HKQYIXDUL59

### Resumo

#### Produto sem objetivo de investimento sustentável

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

O Fundo terá uma proporção mínima de 40% em investimentos sustentáveis.

A metodologia de “não prejudicar significativamente” aplicada pelo Consultor de Investimentos procura assegurar que os investimentos sustentáveis do Fundo não prejudicam significativamente nenhum dos indicadores dos principais impactos negativos (“**PAI**”) obrigatórios que constam das regras do SFDR da UE, relevantes para o investimento e que cumprem determinadas salvaguardas sociais mínimas.

#### Características ambientais ou sociais do produto financeiro

O Fundo promove a característica ambiental de mitigação das alterações climáticas ao excluir investimentos em determinados tipos de combustíveis fósseis.

Adicionalmente, o Fundo promove a característica social de evitar investimentos em determinadas atividades que podem causar danos à saúde e ao bem-estar do ser humano.

Além disso, um mínimo de 40% dos investimentos do Fundo serão investimentos sustentáveis em: (a) emittentes empresariais cujas práticas empresariais, produtos ou soluções contribuem de forma positiva para os Objetivos de Desenvolvimento Sustentável (“**ODS**”) das Nações Unidas; ou (b) Obrigações Verdes, de Investimento Social ou Sustentáveis (“**Obrigações Sustentáveis**”) que contribuem de forma positiva para o ambiente ou para a sociedade através da afetação das receitas.

#### Estratégia de Investimento

O objetivo do Fundo é gerar rendimentos através do investimento em títulos de rendimento fixo de alta qualidade.

O Fundo cumpre as suas características ambientais e sociais através da exclusão de empresas que: (a) geram receitas provenientes do fabrico ou da venda a retalho de armamento controverso, do fabrico ou da venda a retalho de armas de fogo para uso civil ou do fabrico de tabaco; ou (b) obtêm 5% ou mais das respetivas receitas a partir da extração e da mineração de carvão térmico.

Além disso, o Fundo visa investir uma proporção dos seus ativos em investimentos sustentáveis (conforme descrito anteriormente).

Como parte do respetivo processo ascendente de análise das variáveis fundamentais, o Consultor de Investimentos incorpora sistematicamente a avaliação da governação empresarial e das práticas comerciais de um emittente para garantir que cada empresa investida segue boas práticas de governação.

#### Proporção dos investimentos

<b>Alinhados com as características A/S</b>	<b>90%</b>
<i>Investimentos sustentáveis</i>	40%
<i>Alinhados com a taxonomia</i>	-
<i>Outras características ambientais</i>	1%
<i>Características sociais</i>	1%
<i>Outras características A/S</i>	50%
<b>Outros investimentos</b>	<b>10%</b>

O Fundo prevê atribuir um mínimo de 40% dos seus ativos a investimentos sustentáveis.

90% dos investimentos estão alinhados com características ambientais ou sociais. Tal abrange a totalidade dos investimentos que oferecem exposição direta às entidades investidas.

Estas percentagens são calculadas de acordo com o valor dos investimentos.

#### Monitorização das características ambientais ou sociais

As características ambientais e sociais são monitorizadas mediante a utilização de uma combinação de ferramentas/análise, ferramentas de supervisão de carteiras, e análises e revisões documentais manuais.

As equipas de Conformidade, Risco e Supervisão de Carteiras do Consultor de Investimentos colaboram com a equipa de investimento na realização de revisões periódicas da carteira/do desempenho e de verificações sistémicas para garantir o cumprimento dos objetivos de investimento da carteira e das características ambientais e sociais.

#### Metodologias

A conformidade com as análises de exclusão é medida com base na percentagem dos investimentos do Fundo que violam as análises de exclusão.

Os investimentos sustentáveis realizados pelo Fundo são avaliados conforme descrito anteriormente em relação às “características ambientais ou sociais do produto financeiro”.

#### Fontes e tratamento dos dados

O Consultor de Investimentos tira partido de dados ASG de fornecedores terceiros. Estes dados são recolhidos e armazenados no repositório centralizado de dados ASG da Morgan Stanley para que todas as unidades de

negócio da Morgan Stanley, incluindo as equipas de investimento da Morgan Stanley Investment Management, tenham acesso às informações para efeitos de pesquisa, análise e constituição de carteiras e elaboração de relatórios regulamentares e para os clientes.

Devido a lacunas na cobertura dos dados, uma pequena proporção dos dados utilizados para avaliar o alinhamento com as características A/S são dados estimados.

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

O Fundo pode utilizar dados aproximativos razoáveis para os indicadores dos principais impactos negativos quando o Consultor de Investimentos considerar que os dados não estão disponíveis ou não são fiáveis de forma generalizada. Para obter mais informações sobre as limitações de dados, consulte a divulgação completa no site.

O Consultor de Investimentos toma medidas razoáveis para garantir que o Fundo é capaz de cumprir as suas características ambientais ou sociais apesar destas limitações, incluindo a análise e avaliação de indicadores alternativos de forma a garantir que são substitutos apropriados às temáticas ASG promovidas pelo indicador de principais impactos negativos relevante.

Além disso, quando os dados de análise de terceiros em relação às exclusões do Fundo não estiverem disponíveis para um emitente, o Consultor de Investimentos irá envidar todos os esforços para verificar, através de investigação interna, se o emitente não viola os critérios vinculativos do Fundo.

### **Diligência devida**

O Consultor de Investimentos baseia-se em investigação interna para obter a sua própria avaliação independente do valor e da capacidade creditícia de um emitente utilizando como contributo as investigações de agências terceiras e de analistas do lado vendedor.

O Consultor de Investimentos realiza uma análise ascendente aprofundada para identificar emitentes de obrigações que satisfazem os seus critérios de investimento em termos de posição competitiva, valor de franquia e qualidade de gestão. Estes fatores ajudam o Consultor de Investimentos a compreender a qualidade e a estabilidade dos fluxos de caixa do emitente.

O Consultor de Investimentos também cria modelos de fluxo de caixa próprios e prospetivos para compreender o provável perfil financeiro futuro do emitente.

Como parte deste processo, o Consultor de Investimentos também realiza uma diligência devida ascendente em relação aos investimentos do Fundo para identificar quaisquer riscos de sustentabilidade que possam afetar o valor dos ativos, o que é tido em conta pelo Consultor de

Investimentos quando toma decisões de investimento numa base não vinculativa. O processo de diligência devida baseia-se em investigação interna e dados de terceiros.

Além disso, a equipa de risco do Consultor de Investimentos realiza uma análise de risco de investimento descendente em relação à sustentabilidade do Fundo. Estas informações são monitorizadas regularmente, sendo fornecidos relatórios mensais à direção de topo do Consultor de Investimentos, e são tidas em conta como um elemento não vinculativo do processo de tomada de decisão de investimento do Fundo.

### **Políticas de envolvimento**

O Consultor de Investimentos pode envolver-se com emitentes de obrigações selecionados em relação às respetivas práticas de governação empresariais, bem a outras questões relevantes de sustentabilidade relacionadas com os ODS, incluindo controvérsias relacionadas com a sustentabilidade ou violações das normas e dos princípios internacionais. Tais atividades de envolvimento apoiam, numa base qualitativa e não vinculativa, os principais impactos negativos do Fundo e a avaliação da boa governação.

### **Índice de referência designado**

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

## SFDR Artikel 8 Webbplatsinformation

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

**En fond som tillhör Morgan Stanley Investment Funds Identifieringskod för juridisk person:**  
549300179HKQYIXDUL59

### 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 40 % i hållbara investeringar.

Metoden med "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 egenskaperna som bidrar till att mildra klimatförändringarna genom att utesluta investeringar i vissa typer av fossila bränslen. Dessutom främjar Fonden den sociala egenskaperna att undvika investeringar i vissa verksamheter som kan skada människors hälsa och välbefinnande.

Dessutom kommer minst 40 % av Fondens investeringar att vara hållbara investeringar inom: (a) företagsemitter vars företagspraxis, produkter eller lösningar skapar ett positivt bidrag till FN:s hållbarhetsmål ("**SDG**") eller (b) gröna, sociala eller hållbarhetsrelaterade obligationer ("**hållbarhetsobligationer**") som bidrar positivt till miljö eller samhälle genom det sätt som behållningen används.

#### Investeringsstrategi

Fondens mål är att generera inkomster genom att investera i högkvalitativa räntebärande värdepapper.

Fonden uppfyller sina miljömässiga och sociala egenskaper genom att utesluta företag som: (a) genererar intäkter från tillverkning eller försäljning av kontroversiella vapen, tillverkning eller försäljning av civila skjutvapen eller tobakstillverkning eller b) får

5 % eller mer av sina intäkter från brytning och utvinning av termiskt kol.

Dessutom strävar Fonden efter att investera en del 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 för att säkerställa att varje företag i vilket man investerar följer god bolagsstyrningspraxis.

#### Andel av investeringar

<b>I linje med miljömässiga och sociala egenskaper</b>	<b>90%</b>
<i>Hållbara investeringar</i>	40%
<i>I linje med taxonomin</i>	-
<i>Övrigt miljömässigt</i>	1%
<i>Socialt</i>	1%
<i>Andra miljömässiga och sociala egenskaper</i>	50%
<b>Övriga investeringar</b>	<b>10%</b>

Fonden förväntas allokera minst 40 % 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

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



Fonden hållbara investeringar bedöms enligt vad som beskrivs ovan i förhållande till den finansiella produktens 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 Morgan Stanley Investment Managements investeringsteam, att få tillgång till informationen för forskning, portföljanalys och portföljkonstruktion samt kundrelaterad och lagstadgad rapportering.

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

Om det dessutom inte finns några uppgifter från tredje part om granskning av en emittent i förhållande till Fondens uteslutningar, kommer investeringsrådgivaren att göra sitt bästa för att genom intern forskning kontrollera att emittenten inte bryter mot Fondens bindande kriterier.

### **Due diligence**

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

Investeringsrådgivaren genomför en djupgående företagsanalys för att identifiera obligationsemittenter som uppfyller investeringskriterierna när det gäller

konkurrensläge, franchisevärde och ledningskvalitet. Alla dessa faktorer hjälper investeringsrådgivaren att förstå kvaliteten och stabiliteten i emittentens kassaflöden.

Investeringsrådgivaren bygger också upp framåtblickande egna kassaflödesmodeller för att förstå emittentens sannolika framtida finansiella profil.

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 och beaktas som en icke-bindande del av Fondens investeringsbeslutsprocesser.

### **Strategier för engagemang**

Investeringsrådgivaren kan komma att samarbeta med utvalda obligationsemittenter 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](http://morganstanleyinvestmentfunds.com) or free of charge from the Registered Office of Morgan Stanley Investment Funds, European Bank and Business Centre, 6B route de Trèves, L-2633 Senningerberg, R.C.S. Luxemburg B 29 192. A summary of investor rights is available in English at the same website.

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

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

## DEFINITIONS

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

## ESG RISKS

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

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