

Marketing Communication

## SFDR Article 8 Website Disclosure

# MS INV F Global Focus Property Fund

---

AUGUST 2023

### Contents:

---

Website Disclosure Summary (EN)

---

Full Website Disclosure

---

Website Disclosure Summary (DE)

---

Website Disclosure Summary (ES)

---

Website Disclosure Summary (FR)

---

Website Disclosure Summary (IT)

---

## SFDR Article 8 Website Disclosure

**Product name:** *Global Focus Property Fund (the "Fund")*

**A fund of Morgan Stanley Investment Funds**

**Legal entity identifier:**

549300RKO4JPURNL036

### Summary

#### No Sustainable investment objective

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

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

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

#### Investment Strategy

The Fund's investment objective is to seek long term capital appreciation by investing primarily in a focused, concentrated portfolio of equity securities, including depository receipts (including American Depository Receipts (ADRs) and Global Depository Receipts (GDRs)), of companies in the real estate industry or closely related to the real estate industry located throughout the world that the Investment Adviser considers offer higher forecasted total return potential relative to other opportunities within the above mentioned asset classes. The Fund meets its environmental and social characteristics through the application of social exclusions and international norms exclusions, as described further below.

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

#### Proportion of Investments

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

#### **Other investments**

**20%**

At least 80% of the Fund's investments are aligned with environmental or social characteristics. These investments offer direct exposure to investee entities, including investments in real estate investment trusts (or REITs).

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

#### Monitoring of environmental or social characteristics

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

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

#### Methodologies

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

#### Data sources and processing

The Investment Adviser leverages ESG data from various external vendors. This data is collected and stored in Morgan Stanley's centralized ESG data repository, to allow any Morgan Stanley business unit, including MSIM investment teams, to access the information for research, portfolio analysis and construction, and client and regulatory reporting. Due to gaps in data coverage, a small proportion of the data which is used to assess alignment with environmental / social characteristics is estimated data.

#### Limitations to methodologies and data

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

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

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

### **Due diligence**

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

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

### **Engagement policies**

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

### **Designated reference benchmark**

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

## SFDR Article 8 Website Disclosure

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

**A fund of Morgan Stanley Investment Funds**

**Legal entity identifier:** 549300RKO4JPURNNL036

## No Sustainable investment objective

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

## Environmental or social characteristics of the financial product

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

## Investment Strategy

The Global Focus Property Fund's investment objective is to seek long term capital appreciation by investing primarily in a focused, concentrated portfolio of equity securities, including depositary receipts (including American Depositary Receipts (ADRs) and Global Depositary Receipts (GDRs)), of companies in the real estate industry or closely related to the real estate industry located throughout the world that the Investment Adviser considers offer higher forecasted total return potential relative to other opportunities within the above mentioned asset classes.

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

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

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

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

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

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

- companies that fail to comply with the UN Global Compact or the ILO fundamental principles, unless the Investment Adviser considers that the company is taking appropriate steps for material remediation and improvement; and
- companies that do not have at least one female board member, excluding companies located in Japan.

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

However, the Investment Adviser anticipates that the application of

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

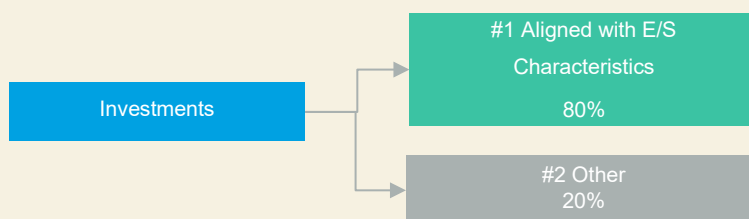
The anticipated reduction figures above are by market capitalisation of the Fund's potential investment universe.

### Good governance

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

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

## Proportion of investments



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

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

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

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

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

## Monitoring of environmental or social characteristics

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

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

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

## Methodologies

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

## Data sources and processing

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

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

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

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

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

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

## Limitations to methodologies and data

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

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

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

## Due diligence

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

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

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

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

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

## Engagement policies

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

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

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

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

## Designated reference benchmark

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



Global Focus Property Fund

# Website Disclosure Summaries (Multiple Languages)

---

## Offenlegung nach Artikel 8 SFDR auf der Website

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

### Ein Fonds von Morgan Stanley Investment Funds

**LEI-Code:** 549300RKO4JPURNNL036

### Zusammenfassung

#### Kein nachhaltiges Investitionsziel

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

#### Ökologische oder soziale Merkmale des Finanzprodukts

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

#### Anlagestrategie

Das Anlageziel des Fonds ist der langfristige Kapitalzuwachs, indem er vorrangig in ein fokussiertes, konzentriertes Portfolio aus Aktien investiert, darunter Aktienzertifikate (einschließlich American Depositary Receipts (ADR) und Global Depositary Receipts (GDR)) in Unternehmen der Immobilienbranche oder in engem Zusammenhang mit der Immobilienbranche aus der ganzen Welt, von denen der Anlageberater glaubt, dass sie höhere prognostizierte Gesamterrenditen relativ zu anderen Chancen innerhalb der oben erwähnten Anlageklassen bieten. Der Fonds erfüllt seine ökologischen und sozialen Merkmale, indem er soziale Ausschlüsse und Ausschlüsse auf Basis internationaler Normen anwendet, wie weiter unten ausführlicher beschrieben.

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

#### Aufteilung der Investitionen

<b>Im Einklang mit ökologischen und sozialen Merkmalen</b>	<b>80%</b>
--	------------

<i>Nachhaltige Investitionen</i>	-
<i>Taxonomie-konform</i>	-
<i>Sonstige ökologisch</i>	-
<i>Sozial</i>	-
<i>Sonstige ökologische und soziale Merkmale</i>	-
<b>Sonstige Investitionen</b>	<b>20%</b>

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

Diese Prozentanteile werden gemäß dem Anlagewert gemessen.

#### Überwachung der ökologischen oder sozialen Merkmale

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

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

#### Methoden

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

#### Datenquellen und -verarbeitung

Der Anlageberater nutzt ESG-Daten verschiedener externer Anbieter. Diese Daten werden im zentralisierten ESG-Datenspeicher von Morgan Stanley gesammelt und gespeichert, sodass alle Geschäftseinheiten von Morgan Stanley, darunter auch die Anlageteams von MSIM, Zugang zu diesen Informationen für Research, Portfolioanalyse und -konstruktion sowie die Berichterstattung an Kunden und Aufsichtsbehörden haben. Aufgrund von Lücken bei der Datenabdeckung handelt es sich bei einem kleinen Anteil der Daten, die zur Bewertung der

Compliance mit Umwelt-/sozialen Merkmalen eingesetzt werden, um Schätzungen.

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

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

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

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

### **Sorgfaltspflicht**

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

Im Rahmen seiner Due Diligence werden die geplanten Anlagen des Fonds in Bezug auf die Compliance mit den obligatorischen

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

### **Mitwirkungspolitik**

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

### **Bestimmter Referenzwert**

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

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

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

**Fondo de Morgan Stanley Investment Funds**

**Identificador de personas jurídicas:**

549300RKO4JPURNL036

### Resumen

#### Sin objetivo de inversión sostenible

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

#### Características medioambientales o sociales del producto financiero

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

#### Estrategia de inversión

El objetivo de inversión del fondo es tratar de lograr la revalorización del capital a largo plazo invirtiendo principalmente en una cartera específica y concentrada de valores de renta variable, incluidos recibos de depósito (incluidos recibos de depósito estadounidenses o ADR y recibos de depósito globales o GDR), de compañías del sector inmobiliario o vinculadas estrechamente con ese sector ubicadas en cualquier lugar del mundo que el asesor de inversiones considere que ofrecen un potencial de rentabilidad total previsto mayor con respecto a otras oportunidades dentro de las clases de activos indicadas. El fondo cumple sus características medioambientales y sociales aplicando exclusiones sociales y por razón de incumplimiento de normas internacionales, según se describe más detalladamente a continuación.

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

#### Proporción de inversiones

<b>Conformes con características medioambientales/sociales</b>	<b>80%</b>
<i>Inversiones sostenibles</i>	-
<i>Conformes con la Taxonomía</i>	-
<i>Otras medioambientales</i>	-
<i>Sociales</i>	-
<i>Otras características medioambientales/sociales</i>	-
<b>Otras inversiones</b>	<b>20%</b>

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

Estos porcentajes se cuantifican de acuerdo con el valor de las inversiones.

#### Seguimiento de las características medioambientales o sociales

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

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

#### Métodos

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

#### Fuentes y tratamiento de datos

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

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

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

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

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

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

### **Diligencia debida**

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

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

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

### **Políticas de implicación**

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

### **Índice de referencia designado**

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

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

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

**Un fonds de Morgan Stanley Investment Funds**  
**Identifiant de l'entité juridique :**  
549300RKO4JPURNL036

### Résumé

#### Sans objectif d'investissement durable

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

#### Caractéristiques environnementales ou sociales du produit financier

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. Le Fonds exclut également certaines entreprises qui ont connu des controverses notables en matière de durabilité, ou qui sont en violation de normes internationales (sauf si, dans chaque cas, le Conseiller en investissement estime que l'entreprises a pris des mesures de réparation et d'amélioration importantes et adéquates).

#### Stratégie d'investissement

L'objectif d'investissement du Fonds est de chercher une valorisation du capital à long terme en investissant principalement dans un portefeuille concentré de titres de participation, incluant les certificats de dépôt (dont les American Depositary Receipts (ADR) et les Global Depositary Receipts (GDR)), d'entreprises dans le secteur immobilier ou étroitement liées au secteur immobilier situées à travers le monde dont le Conseiller en placement considère qu'elles offrent un potentiel de rendements totaux prévus supérieur par rapport à d'autres opportunités au sein des classes d'actifs susmentionnées. Le Fonds répond à ses caractéristiques environnementales et sociales par l'application d'exclusions sociales et de normes internationales, tel que décrit ci-après.

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

#### Proportion des investissements

<b>Alignés sur les caractéristiques environnementales et sociales (E/S)</b>	<b>80%</b>
---	------------

<i>Investissements durables</i>	-
<i>Alignés sur la taxonomie</i>	-
<i>Autres caractéristiques environnementales</i>	-
<i>Sociales</i>	-
<i>Autres caractéristiques E/S</i>	-
<b>Autres investissements</b>	<b>20%</b>

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

Ces pourcentages sont mesurés en fonction de la valeur des investissements.

#### Contrôle des caractéristiques environnementales ou sociales

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

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

#### Méthodes

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

#### Sources et traitement des données

Le Conseiller en investissement du Fonds utilise des données ESG provenant de divers fournisseurs externes. Ces données sont collectées et stockées dans le référentiel de données ESG centralisé de Morgan Stanley afin de permettre à toute division commerciale de Morgan Stanley, y compris les équipes

d'investissement MSIM, d'accéder aux informations à des fins de recherche, d'analyse et de constitution de portefeuilles, ainsi que pour les rapports destinés aux clients et aux autorités réglementaires. En raison de lacunes dans la couverture des données, une faible proportion des données utilisées pour évaluer la conformité aux caractéristiques environnementales et sociales sont des données estimées.

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

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

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

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

### **Diligence raisonnable**

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

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

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

### **Politiques d'engagement**

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

### **Indice de référence désigné**

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

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

**Nome del prodotto:** *Global Focus Property Fund* (il “**Comparto**”)

**Un comparto di Morgan Stanley Investment Funds**

**Identificativo della persona giuridica:**  
549300RKO4JPURNL036

**Sintesi**

**Nessun obiettivo d’investimento sostenibile**

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

**Caratteristiche ambientali o sociali del prodotto finanziario**

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

**Strategia d’investimento**

Il Comparto mira a conseguire l’apprezzamento del capitale nel lungo termine investendo principalmente in un portafoglio concentrato, focalizzato su titoli azionari inclusi i certificati di deposito (tra cui i Certificati di deposito statunitensi (ADR) e i Certificati di deposito globali (GDR)), di società del settore immobiliare o strettamente correlate al settore immobiliare ubicate in tutto il mondo che il Consulente d’investimento ritiene offrano un potenziale di rendimento totale previsto superiore rispetto ad altre opportunità nell’ambito delle classi di attivo indicate in precedenza. Il Comparto soddisfa le caratteristiche ambientali e sociali applicando esclusioni a carattere sociale ed esclusioni basate su norme internazionali, come descritto di seguito.

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

**Quota degli investimenti**

<b>Allineati con caratteristiche A/S</b>	<b>80%</b>
--	------------

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

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

Queste percentuali sono misurate in base al valore degli investimenti.

**Monitoraggio delle caratteristiche ambientali o sociali**

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

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

**Metodologie**

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

**Fonti e trattamento dei dati**

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



l'allineamento a caratteristiche ambientali/sociali è costituita da dati stimati.

### **Limiti delle metodologie e dei dati**

Di seguito vengono illustrati alcuni temi chiave e aspetti condivisi che contribuiscono alla limitatezza delle metodologie e/o dei dati e/o alla scarsa qualità dei dati del Comparto:

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

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

### **Dovuto diligenza**

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

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

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

### **Politiche di impegno**

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

### **Indice di riferimento designato**

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

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

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

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

## DEFINITIONS

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

## ESG RISKS

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

## DISTRIBUTION

This communication is only intended for and will only be distributed to persons resident in jurisdictions where such distribution or availability would not be contrary to local laws or regulations. In particular, the Shares are not for distribution to US persons.

For persons in the EU: this is issued by MSIM Fund Management (Ireland) Limited. MSIM Fund Management (Ireland) Limited is regulated by the Central Bank of Ireland. MSIM Fund Management (Ireland) Limited is incorporated in Ireland as a private company limited by shares with company registration number 616661 and has its registered address at The Observatory, 7-11 Sir John Rogerson's Quay, Dublin 2, D02 VC42, Ireland.

For persons outside the EU: this is issued by Morgan Stanley Investment Management Limited. Morgan Stanley Investment Management Limited is authorised and regulated by the Financial Conduct Authority. Registered in England. Registered No. 1981121.

Registered Office: 25 Cabot Square, Canary Wharf, London E14 4QA.

## Important Information

This document contains information relating to the sub-fund (“Fund”) of Morgan Stanley Investment Funds, a Luxembourg domiciled Société d’Investissement à Capital Variable. Morgan Stanley Investment Funds (the “Company”) is registered in the Grand Duchy of Luxembourg as an undertaking for collective investment pursuant to Part 1 of the Law of 17th December 2010, as amended. The Company is an Undertaking for Collective Investment in Transferable Securities (“UCITS”).

Applications for shares in the Fund should not be made without first consulting the current Prospectus, Key Investor Information Document (“KIID”), Annual Report and Semi-Annual Report (“Offering Documents”), or other documents available in your local jurisdiction which is available free of charge from the Registered Office: European Bank and Business Centre, 6B route de Trèves, L-2633 Senningerberg, R.C.S. Luxembourg B 29 192. In addition, all Italian investors should refer to the ‘Extended Application Form’, and all Hong Kong investors should refer to the ‘Additional Information for Hong Kong Investors’ section, outlined within the Prospectus. Copies of the Prospectus, KIID, the Articles of Incorporation and the annual and semiannual reports, in German, and further information can be obtained free of charge from the representative in Switzerland. The representative in Switzerland is Carnegie Fund Services S.A., 11, rue du Général-Dufour, 1204 Geneva. The paying agent in Switzerland is Banque Cantonale de Genève, 17, quai de l’Île, 1204 Geneva. The document has been prepared solely for informational purposes and does not constitute an offer or a recommendation to buy or sell any particular security or to adopt any specific investment strategy.

Any index referred to herein is the intellectual property (including registered trademarks) of the applicable licensor. Any product based on an index is in no way sponsored, endorsed, sold or promoted by the applicable licensor and it shall not have any liability with respect thereto.

All investments involve risks, including the possible loss of principal. The material contained herein has not been based on a consideration of any individual client circumstances and is not investment advice, nor should it be construed in any way as tax, accounting, legal or regulatory advice. To that end, investors should seek independent legal and financial advice, including advice as to tax consequences, before making any investment decision.

The information contained in this communication is not a research recommendation or ‘investment research’ and is classified as a ‘Marketing Communication’ in accordance with the applicable European or Swiss regulation. This means that this marketing

communication (a) has not been prepared in accordance with legal requirements designed to promote the independence of investment research (b) is not subject to any prohibition on dealing ahead of the dissemination of investment research.

MSIM has not authorised financial intermediaries to use and to distribute this document, unless such use and distribution is made in accordance with applicable law and regulation. MSIM shall not be liable for, and accepts no liability for, the use or misuse of this document by any such financial intermediary. If you are a distributor of the Morgan Stanley Investment Funds, some or all of the funds or shares in individual funds may be available for distribution. Please refer to your sub-distribution agreement for these details before forwarding fund information to your clients.

The whole or any part of this work may not be reproduced, copied or transmitted or any of its contents

disclosed to third parties without MSIM's express written consent.

All information contained herein is proprietary and is protected under copyright law.

This document may be translated into other languages. Where such a translation is made this English version remains definitive. If there are any discrepancies between the English version and any version of this document in another language, the English version shall prevail.