

Marketing Communication

## SFDR Article 8 Website Disclosure

# MS INVF Global Sustain Fund

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NOVEMBER 2023

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## SFDR Article 8 Website Disclosure

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

**A fund of Morgan Stanley Investment Funds**

**Legal entity identifier:** 549300QP5BPQ4JSACK62

### Summary

#### No Sustainable investment objective

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

When classifying investments as sustainable or not (as defined under the SFDR rules), the Investment Adviser applies three tests:

1. Good Governance: this test seeks to ensure all investee companies (in respect of this Fund, each, a “Company”, together the “Companies”) are considered by the Investment Adviser to follow good governance practices;
2. Do no significant harm (DNSH) methodology: this test seeks to ensure that Companies classified as sustainable investments do not cause significant harm to any of the mandatory, SFDR-defined principal adverse impact (“PAI”) indicators and are aligned with the minimum social safeguards set out in the SFDR rules;
3. Positive contribution: this test seeks to ensure that Companies classified as sustainable investments are classified based on their net positive alignment with the UN SDGs.

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

The Fund promotes the environmental characteristic of climate change mitigation by excluding investments in: (i) companies with any tie to fossil fuels, (ii) companies in certain other energy intensive sectors; (iii) companies for which GHG emissions intensity estimates are not available and/or cannot be estimated; and (iv) by applying a greenhouse gas (“GHG”) emissions intensity filter. The Fund promotes this characteristic by also seeking to achieve a GHG emissions intensity for the portfolio that is significantly lower than that of the reference universe. The reference universe is defined, only for the purposes of comparing GHG emissions intensity, as the MSCI AC World Index.

In addition, the Fund also considers social characteristics by applying binding exclusions on: (i) companies whose core business activity involves weapons, civilian firearms, tobacco, alcohol, adult entertainment or gambling; and (ii) that have any tie to controversial weapons.

In addition, a proportion of the Fund’s investments will be classified as sustainable investments, through an assessment comprising three tests as outlined above.

#### Investment Strategy

- The Fund seeks to invest in a concentrated portfolio of high quality, strong franchises characterised by sustainably high returns on operating capital, hard

to replicate intangible assets including brands, networks, licences and patents, and pricing power.

- As an essential and integrated part of the investment process, the Investment Adviser assesses relevant factors material to long-term sustainably high returns on operating capital including ESG factors and seeks to engage with company management teams as part of this.
- The Fund meets its environmental and social characteristics by applying climate-related exclusions, a GHG emissions intensity filter, and other sector/industry restrictions, including but not limited to weapons, alcohol and tobacco.
- The investment process focuses on identifying high quality companies that can sustain their high returns on operating capital over the long term. Good governance of investee companies is integral to this assessment. Governance criteria are embedded in the investment process and considered as part of initial research and portfolio selection. On-going monitoring is done through engagement with the company as well as using where appropriate company data, third party data and governance related controversy screens.

#### Proportion of Investments

Aligned with E/S characteristics	90%
Sustainable investments	20%
Taxonomy aligned	-
Other environmental	1%
Social	1%
Other E/S characteristics	70%
Other investments	10%

The Fund expects a minimum of 20% of its assets to be classified as sustainable investments.

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

At least 90% of the portfolio is expected to align with the environmental or social characteristics. This entirely comprises investments which offer direct exposure to investee entities.

#### Monitoring of environmental or social characteristics

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

The investment process is subject to regular review, as part of a control and monitoring framework implemented by the Investment Adviser. The Investment Adviser’s Compliance, Risk and Portfolio Surveillance teams collaborate with the portfolio management team in respect of this Fund to conduct regular portfolio/performance reviews and systemic checks to ensure compliance with portfolio investment objectives and environmental and social characteristics.

## Methodologies

The Investment Adviser measures and monitors compliance with the GHG emissions intensity characteristic by calculating a weighted average GHG emissions intensity for the overall portfolio, and comparing with the MSCI AC World Index. This is based on metric tonnes per \$1m of company sales (Scopes 1 and 2 emissions).

The Fund has a sustainable investment framework based on three tests. All Companies that are classified as sustainable investments need to meet all three tests.

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

## Data sources and processing

The Investment Adviser uses ESG data from various external vendors. The 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.

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 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 reliable substitutes for the ESG themes promoted by the relevant PAI indicator.

## Due diligence

The Investment Adviser uses bottom-up fundamental analysis to invest in high quality companies at reasonable valuations that can sustain their high returns on operating capital over the long term. After an initial quantitative screen for a number of financial characteristics which the Investment Adviser believes characterise strong business franchises, the Investment Adviser analyses whether a company can continue to deliver sustainably high returns on operating capital with an evaluation of franchise quality, management capability and financial strength, together with an assessment of relevant ESG factors.

As an essential and integrated part of the investment process, the Investment Adviser assesses relevant factors material to the long-term sustainability of high returns on operating capital including ESG factors and seeks to engage with company management as part of this.

## Engagement policies

The team's ESG engagements have three key purposes: assessment of materiality of specific ESG issues relevant to companies and their strategies to address these issues, monitoring of progress and encouraging companies towards better practices. Any issue (e.g. unsatisfactory responses or improvements over time) will be considered by the Investment Adviser. Dialogue with companies can be prolonged and require multiple engagements over time. Engagement generates knowledge that is one factor that could affect the investment view, valuation, weighting or buy/ sell discipline.

## 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 Sustain Fund (the “Fund”)*

**A fund of Morgan Stanley Investment Funds**

Legal entity identifier: 549300QP5BPQ4JSACK62

## No Sustainable investment objective

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

When classifying investments as sustainable or not (as defined under the SFDR rules), the Investment Adviser applies three tests as required by the SFDR rules:

- **good governance:** this test seeks to ensure that investee companies (in respect of this Fund, each, a “Company”, together the “Companies”) are considered by the Investment Adviser to follow good governance practices to be included in the Fund’s portfolio;
- **do no significant harm (“DNSH”):** this test seeks to ensure that Companies classified as sustainable investments do not cause significant harm to any of the mandatory, SFDR-defined principal adverse impact (“PAI”) indicators which are relevant to the Company. This test also seeks to ensure that Companies classified as sustainable investments are aligned with the minimum social safeguards including the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights; and
- **positive contribution to environmental or social objective:** this test seeks to ensure that Companies classified as sustainable investments are classified based on their net positive alignment with the UN Sustainable Development Goals (“SDGs”) (which shall primarily be determined using alignment scores obtained from third-party data providers).

Further detail regarding the good governance test can be found in the section below titled “*Investment strategy*” (*Governance practices of investee companies*), while details of the remaining tests can be found in the section below titled “*Methodologies for environmental and social characteristics*”.

## Environmental or social characteristics of the financial product

The Fund promotes the environmental characteristic of climate change mitigation by excluding investments in: (i) companies with any tie to fossil fuels, (ii) companies in certain other energy intensive sectors; (iii) companies for which greenhouse gas (“GHG”) emissions intensity estimates are not available and/or cannot be estimated; and (iv) by applying a GHG emissions intensity filter. The Fund promotes this characteristic by also seeking to achieve a GHG emissions intensity for the portfolio that is significantly lower than that of the reference universe. The reference universe is defined, only for the purposes of comparing GHG emissions intensity, as the MSCI AC World Index. For the avoidance of any doubt, the Fund does not seek to make investments that contribute to climate change mitigation within the meaning of the EU Taxonomy.

Furthermore, the Fund considers social characteristics by applying binding exclusions on: (i) companies whose core business activity involves weapons, civilian firearms, tobacco, alcohol, adult entertainment or gambling; and (ii) that have any tie to controversial weapons.

In addition, a proportion of the Fund’s investments will be classified as sustainable investments, through an assessment comprising three tests, which includes evaluating Companies’ net positive alignment with the UN SDGs.

## Investment Strategy

The Fund will seek to achieve its investment objective by investing primarily in equity securities, including depositary receipts, of issuers located in any jurisdiction. The Fund may, on an ancillary basis, invest in equity securities of companies located in emerging markets, including China A-Shares via Stock Connect, as well as in preference shares, debt securities convertible into common shares or preference shares, warrants on securities and other equity linked securities.

The Investment Adviser seeks to invest in a concentrated portfolio of high quality, strong franchises characterised by sustainably high returns on operating capital, hard to replicate intangible assets (including brands, networks, licences and patents), and pricing power. The Fund's investment process focuses on high quality companies with sustainably high returns on operating capital. As an essential and integrated part of the investment process, the Investment Adviser assesses relevant factors material to long-term sustainably high returns on operating capital including ESG factors and seeks to engage with company management teams as part of this.

Subject to the Fund's investment objective, investment restrictions and its binding Article 8 characteristics (as explained below), the Investment Adviser retains discretion over which investments are selected for inclusion in the Fund.

The Fund is actively managed by the Investment Adviser on an ongoing basis in accordance with its investment strategy.

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

#### **1. Environmental characteristics**

The Fund promotes the environmental characteristic of climate change mitigation by excluding investments in any company that the Investment Adviser determines:

- to have any tie to fossil fuels (such as oil, gas and coal) as classified by the MSCI ESG Business Involvement Screening Research database ("MSCI ESG BISR");
- or any company that has been assigned the following sectors or industries under the MSCI Global Industry Classification Standards ("MSCI GICS"): energy, construction materials, utilities (excluding renewable electricity and water utilities), metals and mining; and
- for which GHG emissions intensity estimates are not available and/or cannot be estimated (in the Investment Adviser's discretion);

The remaining issuers are then ranked according to their GHG emissions intensity estimates, and those with the highest intensity excluded from the reference universe, with the view to ensuring that these binding criteria should collectively result in a reduction of the Fund's reference universe by at least 20% in a significantly engaging manner.

The Fund promotes the environmental characteristic of climate change mitigation by also seeking to achieve a GHG emissions intensity for the portfolio that is significantly lower than that of the MSCI AC World Index.

#### **2. Social characteristics**

The Fund considers social characteristics by applying the following binding screens:

Firstly, the Fund screens out any company that has been assigned any of the following MSCI GICS sectors or industries:

- Brewers

- Casinos & Gaming
- Distillers & Vintners
- Tobacco

Further to this, the Fund's investments shall not knowingly include any company whose core business activity includes the following, as classified by the MSCI ESG BISR database:

- a. tobacco;
  - b. alcohol;
  - c. adult entertainment;
  - d. gambling;
  - e. civilian firearms; or
  - f. weapons.
- the Fund shall also not invest in any company that is defined by the MSCI ESG BISR database to have any tie to controversial weapons.

Investments that are held by the Fund but become restricted because they breach the exclusionary 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, taking into account the best interests of the Shareholders of the Fund. The details of the above exclusions can be found in the Fund's exclusion Restriction Screening policy which is available on the website ([www.morganstanleyinvestmentfunds.com](http://www.morganstanleyinvestmentfunds.com) and on [www.morganstanley.com/im](http://www.morganstanley.com/im)).

Further to the above, the Investment Adviser may, in its discretion, elect to apply additional ESG-related investment restrictions over time that it believes are consistent with its investment objectives. Such additional 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).

A description of the methodologies by which compliance with these exclusionary screens are measured can be found in the "*Methodologies for environmental and social characteristics*" section below.

### 3. Sustainable investments

As noted above, the Fund also commits to invest a proportion of its assets in Companies classified as sustainable investments. The Fund classifies a Company as a sustainable investment using a framework based on three tests:

- i. **good governance:** this test seeks to ensure all Companies are considered by the Investment Adviser to follow good governance practices to be included in the Fund's portfolio. This test is described immediately below under "*Governance practices of investee companies*";
- ii. **DNSH:** this test seeks to ensure that Companies classified as sustainable investments do not cause significant harm to any of the mandatory, SFDR-defined PAI indicators which are relevant to the Company. This test also seeks to ensure that Companies classified as sustainable investments are aligned with the minimum social safeguards including the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights; and
- iii. **positive contribution to environmental or social objective:** this test seeks to ensure that Companies classified as sustainable investments are classified based on their net positive alignment with the UN SDGs (which shall primarily be determined using alignment scores

obtained from third party data providers).

More details regarding steps (ii) and (iii) can be found in the “*Methodologies for environmental and social characteristics*” section below.

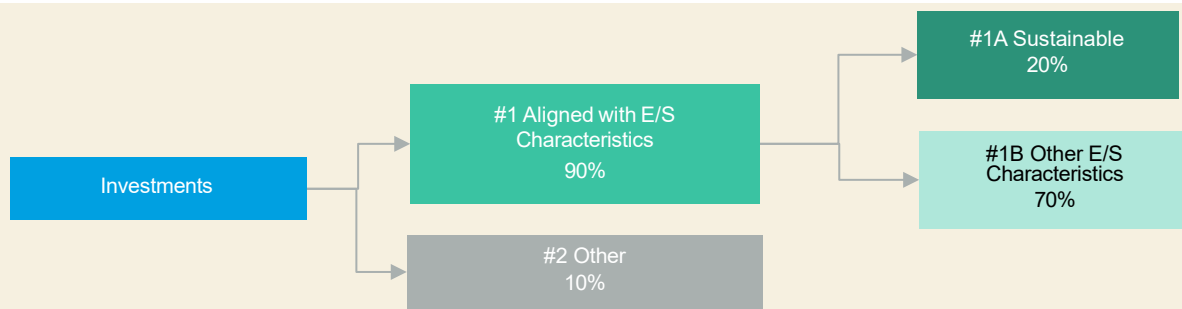
### **Governance practices of investee companies**

All Companies are assessed on their governance, and the investment process is focused on identifying high quality companies that can sustain their high returns on operating capital over the long term, both for the Fund’s sustainable investments and for other investments which are aligned with the Fund’s environmental or social characteristics. Effective governance is important and governance criteria are therefore embedded within the investment process and considered as part of initial research and portfolio selection. On-going monitoring is facilitated through engagement with the company as well as by using, where appropriate, company data, third party data and governance related controversy screens. An investment has to be considered by the Investment Adviser to have good governance to be included within the portfolio.

In addition to meet the EU SFDR regulatory requirements, the Investment Adviser also has regard to third-party proxy indicators as considerations to assess four specific aspects of Governance: issuer management structures, employee relations, remuneration of staff and tax compliance. All Companies are assessed against these indicators. The Investment Adviser may include issuers that fail on one or more of these proxy indicators where (i) it considers that the third-party data is inaccurate or out of date; or (ii) it considers that, upon review, the issuer is exhibiting good governance practices overall (such that the results of the proxy indicator tests do not in fact indicate a material impact on good governance). In reaching this determination, the Investment Adviser may take into account any remedial actions being undertaken by the company.

The Investment Adviser also engages with companies on issues material to the sustainability of company returns on operating capital. Direct engagement with companies and boards on material ESG risks and opportunities, and other issues, plays a role in informing the Investment Adviser on the soundness of company management and whether it can maintain high returns on operating capital while growing the business over the long term. Dialogue with companies on engagement topics can be prolonged and require multiple engagements.

## Proportion of investments



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

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

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

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

The environmental and social exclusions are expected to apply to at least 90% of the portfolio.. The Investment Adviser anticipates that the remainder of the Fund will be made up of investments held for ancillary liquidity, including cash and money market instruments, with this proportion not expected to comprise more than 10% of the Fund's assets. No minimum environmental or social safeguards are applied to such investments.

Under exceptional circumstances, the percentage of the Fund's assets that are made up of investments held for ancillary liquidity may temporarily fluctuate above the stated level for certain reasons including but not limited to market conditions or client inflows/outflows.

The Fund also expects a minimum of 20% of its assets to be classified as sustainable investments. Among these, the Fund expects a minimum of 1% of its assets to be classified as sustainable investments with an environmental objective and 1% as sustainable investments with a social objective which can both vary independently at any time.

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

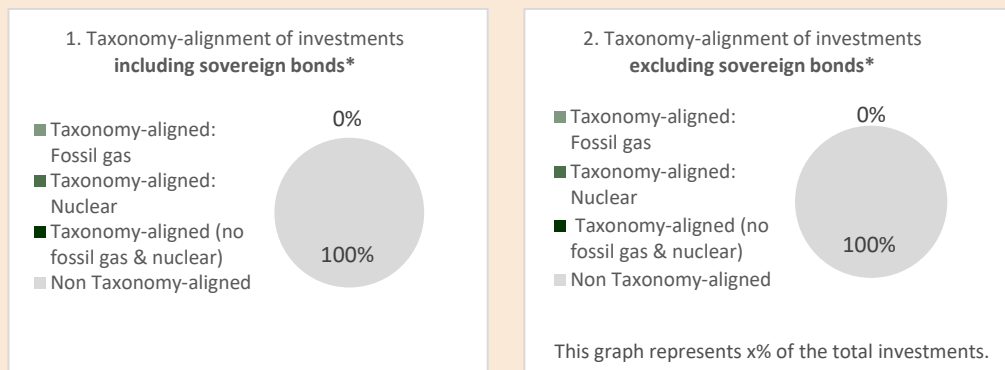
### Taxonomy disclosures

The Investment Adviser does not take account of the EU Taxonomy in its management of the Fund and as such the Fund's sustainable investments do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

The EU Taxonomy does not comprehensively cover all industries and sectors, or even all environmental objectives. This financial product invests in Companies classified as sustainable investments within sectors that may not be covered by the EU Taxonomy currently. Accordingly, the Investment Adviser uses its own methodology to determine whether certain investments are environmentally sustainable in accordance with the SFDR sustainable investment test, and then the Investment Adviser invests part of the Fund in such assets.



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



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

## Monitoring of environmental or social characteristics

The environmental and social characteristics promoted by the Fund are incorporated within the investment guidelines and subject to ongoing monitoring by the Investment Adviser. Morgan Stanley Investment Management's Portfolio Surveillance team also codes the investment guidelines into the firm's surveillance system. The Portfolio Surveillance team uses an automated process to monitor adherence to investment guidelines, including pre- and post-trade guideline monitoring and exception-based screening, and informs the portfolio management team in respect of this Fund of any possible guideline violations.

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

Investments that are held by the Fund but become restricted because they breach the exclusionary criteria as set out in points one and two in the "Investment strategy" section 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, taking into account the best interests of the Shareholders of the Fund.

If the Investment Adviser considers that the portfolio no longer meets the Fund's commitment to 20% sustainable investments or the GHG emissions intensity objective, 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 for environmental and social characteristics

### 1. Environmental characteristics

The Investment Adviser measures and monitors compliance with the GHG emissions intensity characteristics using the following sustainability indicators (as indicated below). The table below specifies the sustainability indicators, the detail of the metric and the methodology applied.

Sustainability indicator	Metric	Methodology
GHG emissions intensity of company sales (metric tonnes of GHG per \$1m of sales).	<p>GHG emissions intensity of company sales as measured by Scope 1 and Scope 2 emissions.</p> <p>Scope 1 emissions: emissions generated from sources that are controlled by the company that issues the underlying securities.</p> <p>Scope 2 emissions: emissions from the consumption of purchased electricity, steam, or other sources of energy generated upstream from the company that issues the underlying securities.</p>	<p>A weighted average GHG emissions intensity calculation is made for the portfolio and compared against the MSCI AC World Index reference universe. The Fund aims to have a GHG emissions intensity that is significantly lower than that of the reference universe.</p> <p>The GHG emissions intensity limit is applied to the portfolio and not individual holdings.</p>

Compliance with the environmental exclusionary screens is measured based on the exclusionary criteria and the percentage of the Fund’s investments which breach the exclusionary screens.

**2. Social characteristics**

Compliance with the social exclusionary screens is measured based on the exclusionary criteria and the percentage of the Fund’s investments which breach the exclusionary screens.

**3. Sustainable Investments**

As described in the “*Investment strategy*” section above, the Fund has a sustainable investment framework based on three tests. All Companies that are classified as sustainable investments need to meet all three tests.

Further details for these three tests are set out below.

Compliance with the sustainable investment commitment is measured by the percentage of the Fund’s investments which pass all of the below three tests. As stated in the section above, “*Proportion of investments*”, a minimum of 20% of the Fund’s investments are expected to be invested in Companies classified as sustainable investments.

(i) Good Governance

The first test relating to the governance practices of investee companies is described in the section above, “*Investment Strategy*”.

(ii) DNSH assessment

As noted in previous sections, the do no significant harm (“DNSH”) test applied by the Investment Adviser seeks to ensure that Companies classified as sustainable investments do not cause significant harm to any of the mandatory, SFDR-defined principal adverse impact (“PAI”) indicators which are relevant to the Company. This test also seeks to ensure that Companies classified as sustainable investments are aligned with the minimum social safeguards including the OECD Guidelines for

Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights

The Fund gains data to assess the PAI indicators from third-party providers as well as internal research. The Fund may use reasonable proxies for those PAIs for which the Investment Adviser considers that the data is not widely or reliably available (currently these are the 'Unadjusted gender pay gap', 'Activities negatively affecting biodiversity sensitive areas' and 'Emissions to water' indicators). These proxies will be kept under review and will be replaced by data from third-party data providers, when the Investment Adviser determines that sufficiently reliable data has become available.

To determine whether significant harm is caused, initial thresholds for each relevant mandatory PAI indicator are generally set in two ways:

- for binary indicators (e.g., 'Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises'), a binary pass/fail test is applied, based on the data;
- for indicators using quantifiable numerical data (e.g., 'GHG intensity of investee companies'), the worst performers (based on their relative performance within the broader investable universe, which itself is limited to issuers for which data is available – subject to the exceptions noted below), are deemed to fail the initial test.

For both types of indicators, where data is not available, the investment is deemed to fail the initial test and cannot be regarded as a sustainable investment. However, in cases where the third-party data provider determines that a particular PAI indicator is not meaningful given the nature or the industry of the issuer, and therefore does not provide data on that PAI indicator, the investment is deemed to pass the initial test on the basis that the investment's activities are unlikely to be causing significant harm to the environmental or social theme covered by that PAI indicator. For example, in the case of software companies with a limited physical presence, the expectation is that their activities are unlikely to have significant negative impacts on water quality, therefore the 'emissions to water' PAI is considered by the third-party provider to be not meaningful for that industry.

Instances in which the third-party data provider determines that a PAI indicator is not meaningful will be kept under periodic review by the Investment Adviser, in case the third-party data provider subsequently deems the PAI indicator meaningful for the issuer (in which case the Investment Adviser will re-assess the issuer against the relevant PAI indicator data).

Additionally, the outcome of the initial test may be supplemented (as appropriate) by the Investment Adviser's internal qualitative assessments on significant harm (having regard to other data sources and/or its engagements with the investment) on one or more PAIs. For example, where the Investment Adviser considers that an issuer is taking appropriate and credible remedial actions to rectify its failings on a PAI, the issuer may still be considered a sustainable investment, subject to the Internal Adviser's ongoing review and tracking of the issuers' remedial actions.

As part of its long-term investment approach, the Investment Adviser also seeks to engage with company management teams and boards to encourage companies towards better ESG practices and to minimise or mitigate the principal adverse impacts of their activities on a materiality basis (i.e. if the Investment Adviser considers a particular PAI indicator to be materially relevant to the long-term sustainability of high returns on capital).

As part of the Investment Adviser's do no significant harm ("DNSH") test, Companies will not be classified as sustainable investments if they fail to comply with the themes and values promoted by the OECD Guidelines for Multinational Enterprises or the UN Global Compact, or if they lack processes and compliance mechanisms to monitor compliance with the themes and values promoted by these

global norms.

In each case, this assessment is based on information obtained from third-party data providers and/or internal assessments.

The Investment Adviser use the OECD Guidelines for Multinational Enterprises and the UN Global Compact as reasonable proxies.

(iii) Positive contribution to environmental or social objective

The positive contribution to environmental or social objective test applied by the Investment Adviser seeks to ensure that Companies classified as sustainable investments are classified based on their net positive alignment with the UN SDGs (which shall primarily be determined using alignment scores obtained from third party data providers). The UN SDGs include environmental (e.g., Climate Action or Life on Land) and social (e.g. Good Health and Well-Being) objectives. The third party data providers' alignment scores indicate whether companies in the providers' coverage universe have a net positive alignment across the UN SDGs, either through their products and services (e.g. a health care company's essential medical products may be positively aligned with the Good Health and Well-Being SDG), or through business practices such as policies, actions and targets aimed at aligning with one or more of the SDGs (e.g. a company with robust carbon reduction plans may align with the Climate Action SDG by reducing its own emissions, switching to renewable energy or by seeking emission reductions in its value chain by engaging with suppliers and/or through product design). More information on the UN SDGs can be found at: <https://www.undp.org/sustainable-development-goals>. The Investment Adviser recognise that the UN SDGs were written by Governments for Governments and therefore data that seeks to align corporate actions to the SDGs will not be perfectly representative.

The Investment Adviser classifies a Company as having a positive contribution to an environmental or social objective as simultaneously meeting three criteria assessed using third-party data: (1) having a net positive aggregate alignment score across all the SDGs (i.e. scores measuring positive alignment to individual SDGs have to, in total, be greater than the total of any negative alignment scores in the Investment Adviser's view), (2) having sufficient positive alignment (in the Investment Adviser's view) with at least one individual SDG and (3) not having any material mis-alignments on any of the SDGs (in the Investment Adviser's view).

In limited cases, and where it is satisfied that it is appropriate to do so based on its internal analysis (having regard to its engagements with the company or other data sources), the Investment Adviser may treat an investment as failing or passing its sustainable investment criteria, contrary to the position indicated by the third- party SDG alignment score. The Investment Adviser may do this when, for example, it considers the third-party SDG alignment data to be out of date or incorrect based on the Investment Adviser's own engagement efforts or research.

## Data sources and processing

MSIM uses ESG data from various leading external data vendors. This data is collected and stored in Morgan Stanley's centralised ESG data repository, to allow any Morgan Stanley Business Unit, including MSIM, to access the information for research, portfolio analysis and construction, and client and regulatory reporting. A data quality 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 limited cases, and where it is satisfied that it is appropriate to do so based on its internal analysis (having regard to its engagements with the company or other data sources), the Investment Adviser may treat an investment as failing or passing its sustainable investment criteria, contrary to the position indicated by the third-party SDG alignment score. The Investment Adviser may do this when, for example, it considers the third-party SDG alignment data to be out of date or incorrect based on the Investment Adviser's own engagement efforts or research.

Some examples of SFDR dataset definitions are listed below:

Data Set	Definition
Screening/Controversies	Business practices and products/services
SDG/Sustainable Revenues	Revenue alignment or misalignment with the UN SDGs
Diversity & Inclusion	Board level diversity metrics and corporate policies
Environmental Metrics	Water use, waste generation and local pollution
Carbon Metrics	Emissions, fossil fuel, and power generation
Gender Equality	Gender-related metrics and policies

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

As noted above, some of the data which is used to assess alignment with E/S characteristics is estimated due to lack of availability of reliable data. Additionally, the Fund gains data to assess the PAI indicators from third-party providers as well as internal research. The Fund may use reasonable proxy data for those PAI indicators for which the Investment Adviser considers that the data is not widely or reliably available. Currently the Investment Adviser uses proxy data to assess significant harm for the following PAIs:

- PAI indicator 12: Unadjusted gender pay gap;
- PAI indicator 7: Activities negatively affecting biodiversity sensitive areas; and
- PAI indicator 8: Emissions to water.

These proxies will be kept under review and will be replaced by data from third-party data providers, when the Investment Adviser determines that sufficiently reliable data has become available. This limitation does not affect how the environmental and social characteristics promoted by the Fund are met because the proxies are reviewed and assessed by the Investment Adviser to ensure they are appropriate substitutes. The Investment Adviser may also supplement, as appropriate, the outcome of its initial tests for sustainable investments with qualitative assessments, including for the purposes of

the DNSH assessment on one or more PAIs, by having regard to other data sources and/or engagements with the investment. For example, where the Investment Adviser considers that an issuer is taking appropriate and credible remedial actions to rectify its failings on a PAI, the issuer may still be considered a sustainable investment, subject to the Internal Adviser's ongoing review and tracking of the issuers' remedial actions.

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

- 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
- data coverage gaps across asset classes, geographies and market capitalisation

Despite these limitations, some of which impact all consumers of ESG data and are not particular to MSIM, the Investment Adviser does not consider that these limitations hinder the Fund's ability to meet its environmental and social characteristics and takes reasonable steps to manage this risk, including by reviewing and assessing proxies to ensure they are reliable substitutes and through MSIM level procedures to assess data quality. The binding exclusions are applied using appropriate third-party data including industry classification (GICS) and business revenue (MSCI ESG BISR) databases, and the GHG emissions intensity is measured based on Scope 1 and 2 emissions data which the Investment Adviser considers to be more reliable than Scope 3 emissions data.

As part of its long-term investment approach, the investment team also seeks to engage with company management teams and boards to encourage companies towards better ESG practices and to minimise or mitigate the principal adverse impacts of their activities on a materiality basis (i.e. if the Investment Adviser considers a particular PAI indicator to be materially relevant to the long-term sustainability of high returns on capital).

## Due diligence

The Investment Adviser uses bottom-up fundamental analysis to invest in high quality companies at reasonable valuations that can sustain their high returns on operating capital over the long term. ESG considerations are a fundamental part of the investment process and assessed directly by the portfolio managers, using a proprietary ESG framework. The portfolio has a significantly lower carbon footprint than the broader market, with a robust carbon-related exclusions policy and filtering process. It also excludes a number of contentious sectors including alcohol, tobacco, and weapons. The Investment Adviser views long-term, portfolio manager-led engagement with company management, when appropriate, to identify material ESG risks and opportunities to the sustainability of long-term company returns, as a critical underpinning to an active investment process. This includes seeking regular dialogue with company management on their progress towards decarbonisation.

### ***Quality Screening of the Investment Universe, Post Exclusions***

The investment process is based on bottom-up stock selection, beginning with a quantitative screen to identify

## 1 IDENTIFY HIGH RETURN COMPANIES

- ✓ High unlevered returns on operating capital employed (ROOCE)<sup>(1)</sup>
- ✓ High gross margins (pricing power)
- ✓ Capital-light business models driving free cash flow (FCF)<sup>(2)</sup> generation
- ✓ Strong balance sheet

high return companies.

The investment team uses FactSet Research Systems, a financial database and analytical tool, to screen for various financial characteristics we associate with strong business franchises including high gross margins, high returns on operating capital, low capital expenditure as a percentage of sales, strong balance sheets and the return of cash to shareholders.

## 2 MAKE SURE RETURNS ARE SUSTAINABLE

- ✓ Ability to remain relevant through powerful intangible assets including brands and networks, sustaining high barriers to entry
- ✓ Returns sustainable against material threats or improvable through material opportunities, including Environmental or Social factors
- ✓ Strong market shares helping to protect against new entrants
- ✓ Stable sales – often repeat business driving recurring revenues
- ✓ Steady organic growth & geographic spread

**Franchise Quality:** The Investment Adviser believes that high quality companies have potential for a sustainable competitive advantage by virtue of their intangible assets, which are generally difficult to re-create or duplicate by competitors. These strong franchises are characterised by sustainably high returns on operating capital, hard to replicate intangible assets (including brands, networks, licences and patents), and pricing power.

The investment team then analyses if a company can continue to deliver sustainably high returns on operating capital with an evaluation of franchise quality, growth potential, management capability and financial strength, together with an assessment of relevant ESG factors. ESG considerations are a fundamental and integrated part of the investment and risk assessment process. The investment team explicitly focuses on material ESG risks and opportunities and their effect on the sustainability of future returns on operating capital. The investment team uses its proprietary ESG scoring framework, the Material Risk Indicator (MRI), as a tool to record portfolio managers' ESG company assessments in a consistent and comparable way over time. This explicitly documents the team's evaluation of the ESG factors/risks relevant to the sustainability of returns for its investments. The MRI supplements the existing qualitative and quantitative outputs of the research process. Investors should note, however, that this ESG scoring framework (unlike the binding characteristics described elsewhere in this document) are not binding on the Investment Adviser's selection of investments for the Fund.

## 3 CONFIRM MANAGEMENT'S COMMITMENT TO SUSTAINING RETURNS

- ✓ Focus on returns on capital rather than sales or EPS growth
- ✓ Capital discipline (reinvest at high returns or return the excess capital to shareholders)
- ✓ Commitment to innovation and investment in franchises
- ✓ Review management incentives
- ✓ Sound Governance structure
- ✓ Engagement on material issues or opportunities where relevant, including ESG factors

**Management Capability:** A key characteristic of a compounder relates to the quality and focus of its management. Interviewing management is a valuable part of the research process. Franchise or brand abuse is an important consideration. It is important that management is not distracted from the long-term task of building and improving the company's intangible assets by the temptation to meet

short-term targets. Cuts to advertising and promotion, or research and development budgets, either in absolute terms or as a percentage of sales, can have long-term negative consequences to franchise strength and brand recognition.

Compounders enjoy sustainable, high returns on operating capital employed and growth potential, typically generated by a combination of recurring revenues, high gross margins and low capital intensity. This supports strong free cash flow generation which the investment team wants to see management reinvest at high rates of return or distributed to shareholders. We have engaged directly with companies on issues material to the sustainability of returns on operating capital for over 20 years. Direct engagement with companies and boards on material ESG risks and opportunities, and other issues, plays a role in informing us whether management can maintain their high returns on operating capital while growing the business over the long term. Dialogue with companies on engagement topics can be prolonged and require multiple engagements. As long-term shareholders with an owner's mindset, our active engagement is aligned to our long-term investment approach.

## 4 VALUATION

- ✓ A focus on free cash flow, not accounting numbers
- ✓ FCF yield, DCF, EV/NOPAT<sup>(3)</sup>

**Valuation:** The investment team then values the stock candidate, seeking to minimise the risk of overpaying.

In the investment team's opinion, the most accurate measure of value is on an absolute rather than relative basis.

The investment team's valuation analysis for non-financial companies is rooted in free cash flow analysis. The investment team typically uses 10-year Discounted Cashflows (DCFs), cross checked with a variety of multiples, primarily free cash flow yields. Depending on the company and / or industry, the investment team can also triangulate valuation with price earnings ratios and EV/NOPAT (to adjust for leverage, where useful). For more cyclical companies, the investment team can also look at EV/Sales, EV to invested capital and price to book.

The investment team does not adjust the cost of equity in response to government bond yields.

## 5 PORTFOLIO CONSTRUCTION

- ✓ Weights influenced by absolute level of risk, the team's level of conviction, liquidity, and material ESG considerations
- ✓ 10% max at time of purchase in any one security
- ✓ No country or sector limits. Typical industry limit of 25%
- ✓ Does new idea offer better risk / reward tradeoff?

If the stock is considered a potential candidate for the portfolio, it will be presented at the weekly investment meeting for debate by investors. When a stock is admitted to the portfolio, the weighting is influenced by the absolute level of risk, the investment team's level of conviction, its liquidity, and any material ESG considerations.

## Engagement policies

The Investment Adviser has engaged directly with companies on issues material to the sustainability of returns for over 20 years. The investment team believes active managers running concentrated portfolios are well positioned to develop long-term relationships with investee companies. Their investment process is focused on understanding the long-term viability of a company's returns on operating capital and engagement with management plays a vital role in this. It informs them whether management can maintain these returns while growing the business over the long term. This includes direct engagement with companies and boards on material ESG risks and opportunities.



Dialogue with companies on engagement topics can be prolonged and require multiple engagements. As long-term shareholders with an owner's mindset, the Investment Adviser's active engagement is aligned to its long-term investment approach. The investment team attempts to encourage good corporate governance through diligent attention to proxy voting responsibilities, raising issues of concern directly with company management, consistent with the objective of maximizing long-term investment returns, as well as voting against items they do not believe are in the long-term interests of shareholders. The Investment Adviser's ESG engagements have three key purposes: assessment of materiality of specific ESG issues relevant to companies and their strategies to address these issues, monitoring of progress and encouraging companies towards better practices. In the case of the latter, the investment team engages with specific objectives and track the company's response and progress, including but not limited to improved disclosure, behaviour change, and (where appropriate) target-setting. The Investment Adviser recognises that large global organisations may encounter ESG issues, but a lot can be learned from how they address them. Their awareness, policies and responses to these issues can give us insight into the quality of the management.

Potential ESG engagement topics are discussed at the Investment Adviser's quarterly internal engagement meetings. Should companies offer sub-optimal responses or improvements over time, the Investment Adviser may discuss the relevant issue and escalation options at the investment meeting. Engagement generates knowledge that is one factor that could affect the investment view, valuation, weighting or buy/sell discipline. Any sales will take place over a time period to be determined by the Investment Manager, taking into account the best interests of the shareholders of the Fund.

Please also refer to the Investment Adviser's engagement policy

[engagementpolicy\\_msinvf\\_msfundasuk\\_globalsustain\\_en.pdf](https://www.morganstanley.com/engagementpolicy_msinvf_msfundasuk_globalsustain_en.pdf)  
([morganstanley.com](https://www.morganstanley.com))

## Designated reference benchmark

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

Global Sustain Fund

# Website Disclosure Summaries (Multiple Languages)

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## Zveřejňování informací na webu souvisejících s udržitelností v odvětví finančních služeb podle článku 8 nařízení (EU) 2019/2088

**Název produktu:** *Global Sustain Fund (dále jen „fond“)*

**Fond společnosti Morgan Stanley Investment Funds**

**Identifikátor právního subjektu:**

549300QP5BPQ4JSACK62

### Shrnutí

#### Bez investičních cílů a udržitelnosti

Tento finanční produkt skýtá environmentální a sociální vlastnosti, avšak udržitelnost není součástí investičních cílů.

Investiční poradce při klasifikaci udržitelnosti investic (jak je definováno podle nařízení o zveřejňování informací souvisejících s udržitelností v odvětví finančních služeb, dále jen „nařízení SFDR“), aplikuje tři testy:

4. Řádná správa a řízení: Tento test se snaží zajistit, aby investičním poradcem byly zvažovány ty společnosti, které dodržují postupy řádné správy a řízení.
5. Metodika „nezpůsobit významnou škodu“ (DNSH): tento test se snaží zajistit, že společnosti klasifikovány jako udržitelné investice nezpůsobí žádné významné škody povinným ukazatelům hlavního nepříznivého dopadu („PAI“) definovaným v nařízení SFDR a jsou v souladu s minimálními sociálními zárukami stanovenými v nařízení SFDR.
6. Příznivý dopad: Tento test se snaží zajistit, že společnosti klasifikované jako udržitelné investice jsou klasifikovány na základě jejich čistého příznivého dopadu s cíli udržitelného rozvoje OSN.

#### Environmentální a sociální vlastnosti finančního produktu

Environmentální vlastností fondu je snaha o zmírnění dopadu na klima vyloučením investic do: (i) společností s jakoukoli vazbou na fosilní paliva, (ii) společností v některých jiných energeticky náročných odvětvích; (iii) společností, které nemají dostupné odhady intenzity emisí skleníkových plynů a/nebo je nelze odhadnout; a (iv) vyfiltrováním intenzity emisí skleníkových plynů („GHG“). Fond podporuje tuto vlastnost i tím, že se snaží dosáhnout intenzity emisí skleníkových plynů pro portfolio, které je výrazně nižší než u referenčního univerza. Při porovnávání intenzity emisí GHG se za referenční prostředí považuje index MSCI AC World Index.

Fond rovněž splňuje sociální vlastnosti a závazně vylučuje: (i) společnosti, jejichž hlavní obchodní činnost zahrnuje zbraně, včetně civilních zbraní, tabák, alkohol, zábavu pro dospělé nebo hazardní hry a (ii) které jsou jakkoli spjatý s kontroverzními zbraněmi.

Dále, jak je uvedeno výše, část investic fondu se musí klasifikovat jako udržitelné investice v rámci hodnocení sestávajícího ze tří testů.

#### Investiční strategie

- Záměrem fondu je investovat do soustředěného portfolia vysoce kvalitních, silných franšiz charakterizovaných udržitelně vysokou návratností provozního kapitálu, nenapodobitelnými nehmotnými aktivy včetně značek, sítí, licencí a patentů a silnou schopností cenotvorby.
- Hodnocení relevantních faktorů s významem pro dlouhodobě udržitelnou vysokou návratnost provozního kapitálu, včetně faktorů ESG, je základní a nedílnou součástí investičního procesu, kterou se investiční poradce snaží provádět ve spolupráci s týmy vedení společností.
- Fond naplňuje environmentální a sociální vlastnosti použitím výluk v oblasti klimatu, filtru intenzity emisí GHG a dalších omezení dle sektoru / průmyslového odvětví, zejména pokud jde o zbraně, alkohol a tabákové výrobky.
- V rámci investičního procesu se hledají vysoce kvalitní společnosti, které jsou schopny dlouhodobě udržovat vysokou návratnost provozního kapitálu. Nedílnou složkou posuzování cílových společností investování je řádná správa a řízení. Kritéria pro správu a řízení jsou začleněna do investičního procesu a zohledňují se během úvodního průzkumu a výběru složek portfolia. Portfolio je průběžně monitorováno prostřednictvím jednání se společností a v přiměřené míře také s využitím firemních údajů, údajů třetích stran a prověrek ohledně kontroverzí kolem správy a řízení.

#### Zastoupení investic

<b>V souladu s environmentálními a sociálními vlastnostmi</b>	<b>90%</b>
Udržitelné investice	20%
V souladu s taxonomií	-
Další environmentálně zaměřené	1%
Sociálně zaměřené	1%
Další environmentální a sociální vlastnosti	70%
<b>Další investice</b>	<b>10%</b>

Fond předpokládá alespoň 20 % aktiv klasifikovaných jako udržitelné investice.

Veškeré procentuální podíly se měří podle hodnoty investic.

Požadavky na environmentální nebo sociální vlastnosti splňuje 90 % investic. Sem patří výhradně investice s přímou expozicí vůči subjektům investic.

#### Sledování environmentálních a sociálních vlastností

Prosazované environmentální a sociální charakteristiky jsou náležitě sledovány za použití kombinace datových nástrojů / prověrek, nástrojů pro monitorování portfolia a manuálních administrativních kontrol a analýz.

Investiční poradce uplatňuje rámec pravidelných kontrol a sledování investičního procesu. Týmy investičního poradce pro dodržování předpisů, řízení rizik a sledování portfolia spolupracují při pravidelných kontrolách portfolia/výkonnosti a systémových kontrolách s týmem správy portfolia tohoto fondu, aby zajistily dodržování cílů investic v portfoliu i environmentálních a sociálních vlastností.

### Metodika

Dodržování charakteristické intenzity emisí GHG měří a sleduje investiční poradce tak, že vypočítá vážený průměr intenzity emisí GHG celého portfolia a srovná jej s indexem MSCI AC World Index. Průměr se vyjadřuje v metrických tunách na 1 milion amerických dolarů v tržbách společnosti (emise rozsahu 1 a 2).

Fond má udržitelný investiční rámec na základě tří testů. Všechny společnosti klasifikované jako udržitelné investice musí splnit všechny tři testy. Dodržování prověrek vyloučení se měří podle kritérií vyloučení a procentuálního podílu investic fondu, které v prověrkách neuspěly.

### Zdroje dat a jejich zpracování

Investiční poradce využívá ESG data od různých externích dodavatelů. Tato data jsou shromažďována a ukládána v centralizovaném úložišti ESG dat společnosti Morgan Stanley, kde je mohou všechny obchodní jednotky Morgan Stanley i investiční týmy MSIM používat jako podklad pro výzkum, analýzu/sestavení portfolia a pro výkazy pro klienty a úřady.

Z důvodu neúplnosti dostupných dat k posouzení souladu s environmentálními a sociálními vlastnostmi je jejich malá část doplněna odhady.

### Omezení metodiky a dat

V případech, kdy investiční poradce usoudí, že potřebná data nejsou obecně dostupná nebo spolehlivá, fond může pro ukazatele PAI používat přiměřené zástupné údaje. Další podrobnosti o omezení dat najdete v plném znění webového prohlášení.

Investiční poradce podniká přiměřené kroky s cílem zajistit, že fond bude i přes tato omezení plnit své environmentální a sociální vlastnosti, a to včetně kontroly a posouzení zástupných údajů s cílem ujistit se, že se jedná o spolehlivou náhradu za vlastnosti ESG podporované příslušným indikátorem PAI.

### Due diligence

Investiční poradce na základě fundamentální analýzy zdola nahoru investuje do vysoce kvalitních společností s přiměřeným oceněním, které jsou schopny dlouhodobě udržovat vysokou návratnost provozního kapitálu. Po provedení úvodního kvantitativního prověření několika finančních vlastností, které investiční poradce považuje za

ukazatele silné obchodní franšízy, poradce zhodnotí kvalitu franšízy, schopnosti vedení, finanční sílu a relevantní faktory ESG, aby určil, zda je společnost schopna i nadále poskytovat vysokou návratnost provozního kapitálu.

Hodnocení relevantních faktorů důležitých pro dlouhodobě udržitelnou vysokou návratnost provozního kapitálu včetně faktorů ESG je základní a nedílnou součástí investičního procesu, kterou se investiční poradce snaží provádět ve spolupráci s vedením společností.

### Zásady zapojení do jednání

Tým se zapojuje do jednání ohledně ESG ze tří zásadních důvodů: Vyhodnocení závažnosti konkrétních otázek ESG, které jsou pro společnosti relevantní, a posouzení strategie jejich řešení, sledování pokroku a vedení společností k lepším praktikám. Investiční poradce zohlední veškeré problémy (např. neuspokojivou míru komunikace či průběžného zlepšování). Komunikace se společnostmi se může v případě potřeby prodloužit a rozdělit do několika jednání. Zapojení do jednání je zdrojem znalostí, které mohou spolu s dalšími faktory ovlivňovat náhled na investici, ocenění, přiřazování váhy a rozhodování o koupi/prodeji.

### Referenční benchmark

Fond si referenční benchmark pro dosažení stanovených environmentálních a sociálních vlastností nedefinoval.

## SFDR artikel 8 websted oplysninger

**Produkt navn:** *Global Sustain Fund ("Fond")*

**En fond under Morgan Stanley Investment Funds**

**Identifikator for juridisk enhed:**

*549300QP5BPQ4JSACK62*

### Resumé

#### Ingen målsætning om bæredygtig investering

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

Ved klassificering af investeringer som værende bæredygtige eller ej (som defineret under SFDR-reglerne), anvender Investeringsrådgiveren tre tests:

1. God forvaltningspraksis: Denne test søger at sikre, at alle virksomheder af investeringsrådgiveren anses for at følge god ledelsespraksis;
2. Gør ingen væsentlig skade-metode (DNSH). Denne test søger at sikre, at virksomheder klassificeret som bæredygtige investeringer ikke forårsager væsentlig skade på nogen af de obligatoriske, SFDR-definerede primære negative indvirkningsindikatorer ("PAI"), som er relevante for virksomheden og er i overensstemmelse med de sociale minimumsgarantier, der er fastsat i SFDR-reglerne.
3. Positivt bidrag: Denne test søger at sikre, at virksomheder, der er klassificeret som bæredygtige investeringer, klassificeres baseret på deres nettopositive tilpasning til FN's SDG'er.

#### Det finansielle produkts miljømæssige eller sociale karakteristika

Fonden fremmer den miljømæssige karakteristika af afbødning af klimaændringer ved at udelukke investeringer i: (i) virksomheder med enhver tilknytning til fossile brændstoffer, (ii) virksomheder i visse andre energiintensive sektorer; (iii) virksomheder, for hvilke drivhusgasemissionsintensitetsestimater ikke er tilgængelige og/eller ikke kan estimeres; og (iv) ved at anvende et drivhusgas- ("GHG") emissionsintensitetsfilter. Fonden fremmer denne egenskab ved også at søge at opnå en drivhusgasemissionsintensitet for porteføljen, der er væsentligt lavere end referenceuniversets. Referenceuniverset er defineret udelukkende med henblik på sammenligning af drivhusgasemissionsintensiteten som MSCI AC World Index.

Derudover tager fonden også hensyn til sociale karakteristika ved at anvende bindende udelukkelse af: (i) virksomheder, hvis kernevirkomhed involverer våben, civile skydevåben, tobak, alkohol, voksenunderholdning eller spillervirkomhed; og (ii) som har nogen forbindelse til kontroversielle våben.

Dertil vil en del af fondens investeringer blive klassificeret som bæredygtige investeringer gennem en vurdering bestående af tre prøver som skitseret ovenfor.

## Investeringsstrategi

- Fonden søger at investere i en koncentreret portefølje af stærke koncessioner af høj kvalitet, der er præget af stabilt høj forrentning af driftskapitalen, ikk-replikeringsfølsomme immaterielle aktiver, herunder varemærker, netværk, licenser og patenter samt indflydelse på prisdannelsen.
- Som en væsentlig og integreret del af investeringsprocessen vurderer investeringsrådgiveren relevante faktorer, der er væsentlige for langsiget bæredygtigt højt afkast af driftskapitalen inklusive ESG-faktorer og søger at engagere sig i virksomhedsledelsesteams som en del af dette.
- Fonden opfylder sine miljømæssige og sociale karakteristika ved at anvende klimarelaterede undtagelser, et filter for drivhusgasemissioner og andre sektor-/industriebegrænsninger, herunder, bl.a. våben, alkohol og tobak.
- Investeringsprocessen fokuserer på at identificere virksomheder af høj kvalitet, der kan opretholde deres høje afkast af driftskapitalen på lang sigt. God ledelse af de virksomheder, der investeres i, er en integreret del af denne vurdering. Ledelseskriterierne er integreret i investeringsprocessen og indgår som en del af den indledende research og porteføljevalg. Løbende overvågning udføres gennem engagement med virksomheden såvel som ved brug af, hvor det er relevant, virksomhedsdata, tredjepartsdata og ledelsesrelaterede tvistighedsscreeninger.

### Andel af investeringerne

Justeret i forhold til E/S-karakteristika	90%
Bæredygtige investeringer	20%
Taksonomtilpasset	-
Andre miljømæssige sociale	1%
Andre E/S-karakteristika	70%
<b>Andre investeringer</b>	<b>10%</b>

Fonden forventer, at 20 % af dens aktiver bliver klassificeret som bæredygtige investeringer.

Alle procentsatser måles i forhold til værdien af investeringerne.

90 % af porteføljen er tilpasset til miljømæssige eller sociale karakteristika. Dette omfatter fuldt ud investeringer, der giver direkte eksponering mod enheder, hvori der investeres.

### Overvågning af miljømæssige eller sociale karakteristika

De miljømæssige og sociale karakteristika, der fremmes, overvåges ved hjælp af en kombination af data-værktøjer/screeninger, porteføljeovervågningsværktøjer og manuelle skrivebordsundersøgelser og analyser, efter behov.

Investeringsprocessen er genstand for regelmæssig revision som led i en kontrol- og overvågningsprocedure, der gennemføres af investeringsrådgiveren. Investeringsrådgiverens compliance-, risiko- og porteføljeovervågningshold samarbejder med investeringsforvaltningsteamet for denne fond om at foretage regelmæssige portefølje-/resultatgennemgange og systemiske kontroller for at sikre overensstemmelse med porteføljeinvesteringsmål og miljømæssige og sociale karakteristika.

### Metodologier

Investeringsrådgiveren måler og overvåger overholdelsen af karakteristikkene for drivhusgasemissionsintensitet ved at beregne en vægtet gennemsnitlig drivhusgasemissionsintensitet for den samlede portefølje og sammenligne den med MSCI AC World-indekset. Dette er baseret på metriske tons pr. 1 mio. USD af virksomhedens salg (emissioner i anvendelsesområde 1 og 2).

Fonden har en bæredygtig investeringsramme baseret på tre tests. Alle virksomheder, der er klassificeret som bæredygtige investeringer, skal opfylde alle tre tests. Overholdelsen af udelukkelsesfiltrene måles på grundlag af udelukkelseskriterierne og den procentdel af fondens investeringer, som er i strid med udelukkelsesfiltrene.

### Datakilder og behandling

Investeringsrådgiveren anvender ESG-data fra forskellige eksterne leverandører. Dataene indsamles og lagres i Morgan Stanleys centraliserede ESG-database, så alle Morgan Stanleys forretningsenheder, herunder MSIM-investeringsteams, kan få adgang til oplysningerne med henblik på forskning, porteføljeanalyse og -konstruktion samt rapportering til kunder og myndigheder.

På grund af lakuner i datadækningen er en lille del af de data, der anvendes til at vurdere overensstemmelsen med de miljømæssige/ sociale karakteristika, estimerede data.

### Begrænsninger i metodologier og data

Fonden kan anvende passende erstatningsdata for PAI-indikatorer, hvis investeringsrådgiveren mener, at dataene ikke er bredt eller pålideligt tilgængelige. Yderligere oplysninger om databegrænsninger findes i den fuldstændige meddelelse på webstedet.

Investeringsrådgiveren træffer rimelige foranstaltninger for at sikre, at fonden er i stand til at efterleve sine miljømæssige og sociale karakteristika på trods af disse begrænsninger, herunder gennemgang og vurdering af proxyer for at sikre, at de er pålidelige substitutter for de ESG-temaer, der fremmes af den relevante PAI-indikator.

### Due diligence

Investeringsrådgiveren benytter grundlæggende bottom-up analyse til at investere i virksomheder af høj kvalitet til

rimelige værdiansættelser, der kan opretholde deres høje afkast af driftskapitalen på lang sigt. Efter en indledende kvantitativ screening af en række finansielle karakteristika, som investeringsrådgiveren mener kendetegner stærke forretningskoncerner, analyserer investeringsrådgiveren, om et selskab fortsat kan levere et vedvarende højt afkast af driftskapital med en vurdering af franchisekvalitet, ledelseskapacitet og finansiell styrke sammen med en vurdering af relevante ESG-faktorer.

Som en væsentlig og integreret del af investeringsprocessen vurderer investeringsrådgiveren relevante faktorer, der er væsentlige for det langsigtede høje bæredygtighedsafkast af driftskapitalen herunder ESG-faktorer og søger at engagere sig i virksomhedsledelsesteams som en del af dette.

### Politikker for aktivt ejerskab

Teamets ESG-engagementer har tre hovedformål: vurdering af væsentligheden af konkrete ESG-aspekter, der er relevante for virksomhederne, og deres strategier til at løse disse udfordringer, overvågning af fremskridt og tilskyndelse af virksomhederne til at forbedre deres praksis. Ethvert emne (f.eks. utilfredsstillende svar eller forbedringer over tid) vil blive overvejet af investeringsrådgiveren. Dialogen med virksomhederne kan være langvarig og kræve flere forhandlinger over tid. Forhandling skaber viden, som er en faktor, der kan påvirke investeringssynet, værdiansættelsen, vægtningen eller købs/salgs-disciplinen.

### Udpeget referencebenchmark

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

**Offenlegung nach Artikel 8 der SFDR für die Website**

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

**Ein Fonds von Morgan Stanley Investment Funds**

**LEI-Code:** 549300QP5BPQ4JSACK62

**Zusammenfassung**

**Kein nachhaltiges Anlageziel**

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

Bei der Einstufung von Anlagen als nachhaltig (gemäß den SFDR-Bestimmungen) wendet der Anlageberater drei Tests an:

1. **Good Governance:** Mit diesem Test soll sichergestellt werden, dass alle Unternehmen nach Ansicht des Anlageberaters gute Governance-Praktiken anwenden;
2. **DNSH („do no significant harm“):** Dieser Test soll sicherstellen, dass Unternehmen, die als nachhaltige Anlage eingestuft werden, die in der SFDR definierten obligatorischen Indikatoren für die wichtigsten nachteiligen Auswirkungen (Principal Adverse Impact, kurz „PAI“), die für das Unternehmen relevant sind und die mit bestimmten sozialen Mindeststandards („Minimum Safeguards“) konform sind, die in den SFDR-Regeln festgelegt sind, nicht wesentlich beeinträchtigen.
3. **Positiver Beitrag:** Mit diesem Test soll gewährleistet werden, dass Unternehmen, die als nachhaltige Anlage eingestuft werden, aufgrund ihrer positiven Nettoausrichtung auf die Nachhaltigkeitsziele der Vereinten Nationen klassifiziert werden.

**Ökologische oder soziale Merkmale des Finanzprodukts**

Der Fonds fördert das ökologische Merkmal der Bekämpfung des Klimawandels, indem er Investitionen in folgende Unternehmen ausschließt: (i) Unternehmen, die mit fossilen Brennstoffen in Verbindung stehen, (ii) Unternehmen in bestimmten anderen energieintensiven Sektoren, (iii) Unternehmen, für die keine Schätzungen der Treibhausgasintensität vorliegen und/oder die Treibhausgasintensität nicht geschätzt werden kann, und (iv) Anwendung eines Filters für die Treibhausgasintensität. Der Fonds fördert dieses ökologische Merkmal auch dadurch, dass er für sein Portfolio eine Treibhausgasintensität anstrebt, die deutlich unter der des Referenzuniversums liegt. Das Referenzuniversum ist nur für die Zwecke des Vergleichs der Treibhausgasintensität als MSCI AC World Index definiert.

Außerdem berücksichtigt der Fonds soziale Merkmale durch den Ausschluss von folgenden Unternehmen: (i) Unternehmen, deren Hauptgeschäftstätigkeit im Zusammenhang mit Waffen, zivilen Schusswaffen, Tabak, Alkohol, Erwachsenenunterhaltung oder Glücksspiel steht, und (ii) Unternehmen, die eine Verbindung zu kontroversen Waffen haben.

Darüber hinaus wird ein Teil der Anlagen des Fonds im

Rahmen einer Bewertung, die die drei oben beschriebenen Tests umfasst, als nachhaltige Anlagen eingestuft.

**Anlagestrategie**

- Der Fonds ist bestrebt, in ein konzentriertes Portfolio von qualitativ hochwertigen, starken Unternehmen zu investieren, die sich durch eine nachhaltig hohe Rendite auf das eingesetzte Kapital, schwer replizierbare immaterielle Vermögenswerte wie Marken, Netzwerke, Lizenzen und Patente sowie Preissetzungsmacht auszeichnen.
- Als wesentlicher und integrierter Teil des Investmentprozesses bewertet der Anlageberater relevante Faktoren, die für eine langfristige, nachhaltige hohe Rendite auf das eingesetzte Kapital von Bedeutung sind, einschließlich ESG-Faktoren, und ist dabei bestrebt, mit den Managementteams zusammenzuarbeiten.
- Der Fonds erfüllt seine ökologischen und sozialen Merkmale, indem er klimabezogene Ausschlüsse, einen Filter für die Intensität von Treibhausgasemissionen und andere Sektor-/Branchenbeschränkungen anwendet, wozu ohne Einschränkung Waffen, Alkohol und Tabak zählen.
- Der Anlageprozess konzentriert sich auf die Identifikation von qualitativ hochwertigen Unternehmen, die langfristig hohe Renditen auf das eingesetzte Kapital bieten können. Eine gute Unternehmensführung ist unerlässlich, um für eine Investition in Frage zu kommen. Die entsprechenden Kriterien sind in den Anlageprozess eingebettet und werden im Rahmen des anfänglichen Research und der Titelauswahl berücksichtigt. Die laufende Überwachung erfolgt durch den Austausch mit den Unternehmen sowie gegebenenfalls durch die Verwendung von Unternehmensdaten, Daten von Drittanbietern und Screenings zu Kontroversen im Zusammenhang mit der Unternehmensführung.

**Aufteilung der Anlagen**

<b>Im Einklang mit ES-Merkmalen</b>	<b>90%</b>
Nachhaltige Anlagen	20%
Taxonomie-konform	-
Sonstig ökologisch	1%
Soziales	1%
Sonstige ökologische und soziale Merkmale	70%
<b>Sonstige Investitionen</b>	<b>10%</b>

Der Fonds wird voraussichtlich mindestens 20 % seines Vermögens in Anlagen investieren, die als nachhaltige Anlagen klassifiziert sind.

Grundlage für alle Prozentangaben sind der Wert der Anlagen.

90 % des Portfolios weisen Umwelt- oder soziale Merkmale auf. Das bezieht sich ausschließlich auf Investitionen, die ein direktes Engagement in Unternehmen darstellen.

### **Überwachung von ökologischen oder sozialen Merkmalen**

Die ökologischen und sozialen Merkmale werden durch eine Kombination von Verfahren/Screens, Tools zur Portfolioüberwachung und manuellen Prüfungen und Analysen überwacht.

Der Anlageprozess wird im Rahmen des Kontroll- und Überwachungssystems des Anlageberaters regelmäßig überprüft. Die für Compliance, Risiko und Portfolioüberwachung zuständigen Teams des Anlageberaters arbeiten für diesen Fonds mit dem Portfoliomanagementteam zusammen, um regelmäßige Portfolio-/Performanceüberprüfungen und systemische Checks durchzuführen und so sicherzustellen, dass die Anlageziele des Portfolios und die ökologischen und sozialen Merkmale eingehalten werden.

### **Methoden**

Der Anlageberater misst und überwacht die Compliance mit dem Merkmal der Treibhausgasintensität, indem er einen gewichteten Durchschnitt für das Gesamtportfolio berechnet und ihn mit dem des MSCI AC World Index vergleicht. Das basiert auf metrischen Tonnen pro Unternehmensumsätze von 1 Mio. US-Dollar (Scope-1- und -2-Emissionen).

Der Fonds verfügt über einen Rahmen für nachhaltige Investitionen, der auf drei Tests basiert. Alle Unternehmen, die als nachhaltige Investitionen eingestuft werden, müssen alle drei Tests bestehen. Die Compliance mit den Ausschlussfiltern wird anhand der Ausschlusskriterien und des Anteils der Anlagen des Fonds gemessen, die gegen die Ausschlussfilter verstoßen.

### **Datenquellen und -verarbeitung**

Der Anlageberater nutzt ESG-Daten verschiedener externer Anbieter. Die 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, Portfolioanalysen und -zusammensetzung und 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**

Der Fonds kann angemessene Proxydaten für PAI-Indikatoren verwenden, wenn die Daten nicht allgemein verfügbar sind oder Daten nach Auffassung des Anlageberaters nicht zuverlässig sind. 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 dennoch erfüllen kann, beispielsweise die Prüfung und Bewertung von Proxydaten, um sicherzustellen, dass sie ein verlässlicher Ersatz für die ESG-Themen sind, die vom jeweiligen PAI-Indikator gefördert werden.

### **Sorgfaltspflicht**

Der Anlageberater verwendet Bottom-up-Fundamentalanalysen, um in qualitativ hochwertige Unternehmen, die langfristig hohe Renditen auf das eingesetzte Kapital bieten können, zu angemessenen Bewertungen zu investieren. Nach einem ersten quantitativen Filterprozess in Bezug auf mehrere finanzielle Aspekte, von denen der Anlageberater glaubt, dass sie auf ein robustes Geschäft hindeuten, analysiert der Anlageberater, ob ein Unternehmen langfristig hohe Renditen auf das eingesetzte Kapital bieten kann. Diese Analyse beruht auf der Bewertung der Qualität des Unternehmens, der Kompetenz der Geschäftsleitung und der finanziellen Lage sowie einer Prüfung der relevanten ESG-Faktoren.

Als wesentlicher und integrierter Teil des Investmentprozesses bewertet der Anlageberater relevante Faktoren, die für eine langfristige, nachhaltige hohe Rendite auf das eingesetzte Kapital von Bedeutung sind, einschließlich ESG-Faktoren, und ist dabei bestrebt, mit der Unternehmensleitung zusammenzuarbeiten.

### **Mitwirkungspolitik**

Die Einflussnahme des Teams in Bezug auf ESG-Faktoren konzentriert sich auf drei Ziele: Bewertung der Dringlichkeit bestimmter ESG-Themen, die für Unternehmen und ihre Strategien relevant sind, um diese Themen zu navigieren, Überwachung des Prozesses und die Beeinflussung von Unternehmen hin zu besseren Praktiken. Der Anlageberater berücksichtigt hierbei alle Entwicklungen (z. B. eine nicht zufriedenstellende Reaktion oder Fortschritte im Lauf der Zeit). Der Dialog mit Unternehmen kann über einen langen Zeitraum erfolgen und zahlreiche Gespräche erfordern. Die Einflussnahme führt zu Erkenntnissen, die sich auf die Einschätzung der Anlage, die Bewertung, Gewichtung oder die Kauf-/Verkaufdisziplin auswirken können.

### **Benchmark**

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



## Γνωστοποίηση ιστοτόπου σύμφωνα με το Άρθρο 8 του Κανονισμού SFDR

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

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

**Αναγνωριστικός κωδικός νομικής οντότητας:**  
549300QP5BPQ4JSACK62

### Περίληψη

#### Κανένας στόχος αιεφόρων επενδύσεων

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

ατά την ταξινόμηση των επενδύσεων ως βιώσιμων ή μη (όπως ορίζεται στους κανόνες SFDR), ο Σύμβουλος Επενδύσεων εφαρμόζει τρεις δοκιμές:

1. Ορθή διακυβέρνηση: Αυτή η δοκιμή επιδιώκει να διασφαλίσει ότι όλες οι εταιρείες θεωρούνται από τον Επενδυτικό Σύμβουλο ότι ακολουθούν πρακτικές ορθής διακυβέρνησης.
2. Μεθοδολογία «μη πρόκλησης σημαντικής βλάβης» (DNSH): Αυτή η δοκιμή έχει στόχο να διασφαλίσει ότι οι εταιρείες που χαρακτηρίζονται βιώσιμες επενδύσεις δεν προκαλούν σημαντική ζημία σε οποιοσδήποτε από τους υποχρεωτικούς και οριζόμενους από τον Κανονισμό SFDR δείκτες κύριων δυσμενών επιπτώσεων («PAI») που σχετίζονται με την εταιρεία, ενώ ευθυγραμμίζονται και με τις ελάχιστες κοινωνικές διασφαλίσεις που προβλέπονται στους κανόνες SFDR;
3. Θετική συμβολή: Αυτή η δοκιμή επιδιώκει να διασφαλίσει ότι οι εταιρείες που ταξινομούνται ως βιώσιμες επενδύσεις ταξινομούνται με βάση την καθαρή θετική ευθυγράμμισή τους με τους ΣΒΑ του ΟΗΕ.

#### Περιβαλλοντικά ή κοινωνικά χαρακτηριστικά του χρηματοπιστωτικού προϊόντος

Το Αμοιβαίο Κεφάλαιο προωθεί το περιβαλλοντικό χαρακτηριστικό του μετριασμού της κλιματικής αλλαγής, αποκλείοντας επενδύσεις σε: (i) εταιρείες με οποιαδήποτε σχέση με ορυκτά καύσιμα, (ii) εταιρείες σε ορισμένους άλλους τομείς έντασης ενέργειας· (iii) εταιρείες για τις οποίες δεν υπάρχουν ή δεν μπορούν να υπάρξουν διαθέσιμες εκτιμήσεις για την ένταση των εκπομπών GHG και (iv) εφαρμόζοντας ένα φίλτρο έντασης εκπομπών αερίων θερμοκηπίου ("GHG"). Το Αμοιβαίο Κεφάλαιο προωθεί αυτό το χαρακτηριστικό επιδιώκοντας επίσης να επιτύχει μια ένταση εκπομπών GHG για το χαρτοφυλάκιο που είναι σημαντικά χαμηλότερη από εκείνη του περιβάλλοντος αναφοράς. Ως περιβάλλον αναφοράς ορίζεται, μόνο για τους σκοπούς της σύγκρισης της έντασης των εκπομπών GHG, ο δείκτης MSCI AC World Index.

Επιπροσθέτως, το Αμοιβαίο Κεφάλαιο λαμβάνει υπόψη κοινωνικά χαρακτηριστικά, εφαρμόζοντας δεσμευτικούς αποκλεισμούς σε: (i) εταιρείες των οποίων η βασική επιχειρηματική δραστηριότητα έχει να κάνει με όπλα, μη στρατιωτικά όπλα, καπνό, ψυχαγωγία ενηλίκων ή τυχερά παιχνίδια και (ii) εταιρείες που έχουν οποιαδήποτε σχέση με αμφιλεγόμενα όπλα.

Επιπλέον, ένα μέρος των επενδύσεων του Αμοιβαίου Κεφαλαίου θα ταξινομηθεί ως βιώσιμες επενδύσεις μέσω

αξιολόγησης που περιλαμβάνει τρεις δοκιμές όπως περιγράφονται παραπάνω.

#### Επενδυτική στρατηγική

- Το Αμοιβαίο Κεφάλαιο επιδιώκει να επενδύει σε ένα συγκεντρωτικό χαρτοφυλάκιο κυρίαρχων franchise υψηλής ποιότητας, τα οποία χαρακτηρίζονται από βιώσιμες υψηλές αποδόσεις επιχειρηματικού κεφαλαίου κίνησης, ισχυρά άυλα περιουσιακά στοιχεία που αναπαράγονται δύσκολα, όπως επωνυμίες, δίκτυα, άδειες χρήσης και διπλώματα ευρεσιτεχνίας, καθώς και από τιμολογιακή ισχύ.
- Στο πλαίσιο μιας ουσιαστικής και ολοκληρωμένης επενδυτικής διαδικασίας, ο Σύμβουλος Επενδύσεων αξιολογεί σημαντικούς παράγοντες για μακροπρόθεσμες βιώσιμες υψηλές αποδόσεις επιχειρηματικού κεφαλαίου κίνησης, συμπεριλαμβανομένων των παραγόντων ESG, και επιδιώκει να συνεργάζεται με ομάδες διαχείρισης εταιρειών ως προς αυτόν τον σκοπό.
- Το Αμοιβαίο Κεφάλαιο πληροί τα περιβαλλοντικά και κοινωνικά χαρακτηριστικά του εφαρμόζοντας αποκλεισμούς που σχετίζονται με το κλίμα, ένα φίλτρο έντασης εκπομπών αερίων του θερμοκηπίου (GHG) και άλλους περιορισμούς σε τομείς/βιομηχανίες, συμπεριλαμβανομένων, μεταξύ άλλων, των όπλων, του αλκοόλ και του καπνού.
- Η επενδυτική διαδικασία επικεντρώνεται στον εντοπισμό εταιρειών υψηλής ποιότητας, οι οποίες μπορούν να διατηρήσουν τις υψηλές αποδόσεις επιχειρηματικού κεφαλαίου κίνησης μακροπρόθεσμα. Η ορθή διακυβέρνηση των εταιρειών-αποδεκτών της επένδυσης αποτελεί αναπόσπαστο μέρος αυτής της αξιολόγησης. Τα κριτήρια διακυβέρνησης ενσωματώνονται στην επενδυτική διαδικασία και λαμβάνονται υπόψη στο πλαίσιο της αρχικής έρευνας και της επιλογής χαρτοφυλακίου. Η διαρκής παρακολούθηση πραγματοποιείται μέσω ενεργούς συνεργασίας με την εταιρεία, καθώς και χρησιμοποίηστας, κατά περίπτωση, δεδομένα της εταιρείας, δεδομένα τρίτου μέρους και ελέγχους αμφισβήτησης που σχετίζονται με τη διακυβέρνηση.

#### Αναλογία επενδύσεων

Ευθυγράμμιση με Π/Κ χαρακτηριστικά	90%
Αιεφόρες επενδύσεις	20%
Ευθυγράμμιση με ταξινόμια	-
Άλλα περιβαλλοντικά	1%
Κοινωνικά	1%
Άλλα Π/Κ χαρακτηριστικά	70%
<b>Άλλες επενδύσεις</b>	<b>10%</b>

Το Αμοιβαίο Κεφάλαιο αναμένει ότι τουλάχιστον το 20% του ενεργητικού του θα εντάσσεται στην κατηγορία των αιεφόρων επενδύσεων.

Όλα τα ποσοστά υπολογίζονται σύμφωνα με την αξία των επενδύσεων.

Το 90% του χαρτοφυλακίου είναι ευθυγραμμισμένο με περιβαλλοντικά ή κοινωνικά χαρακτηριστικά. Αυτό περιλαμβάνει εξ ολοκλήρου επενδύσεις που προσφέρουν άμεση έκθεση σε οντότητες-αποδέκτες των επενδύσεων.

### Παρακολούθηση περιβαλλοντικών ή κοινωνικών χαρακτηριστικών

Τα προωθούμενα περιβαλλοντικά και κοινωνικά χαρακτηριστικά παρακολουθούνται χρησιμοποιώντας ένα συνδυασμό εργαλείων/ελέγχων δεδομένων, εργαλείων επιτήρησης χαρτοφυλακίου και χειροκίνητων επισκοπήσεων και αναλύσεων, ανάλογα με την περίπτωση.

Η επενδυτική διαδικασία υπόκειται σε τακτική επισκόπηση, ως μέρος ενός πλαισίου ελέγχου και παρακολούθησης που εφαρμόζει ο Σύμβουλος Επενδύσεων. Οι ομάδες συμμόρφωσης, κινδύνων και εποπτείας χαρτοφυλακίου του Συμβούλου Επενδύσεων του Αμοιβαίου Κεφαλαίου συνεργάζονται με την ομάδα διαχείρισης χαρτοφυλακίου αυτού του Αμοιβαίου Κεφαλαίου για τη διενέργεια τακτικών επισκοπήσεων χαρτοφυλακίου/απόδοσης και συστημικών ελέγχων, προκειμένου να διασφαλίζεται η συμμόρφωση με τους επενδυτικούς στόχους και τα περιβαλλοντικά και κοινωνικά χαρακτηριστικά του χαρτοφυλακίου.

### Μεθοδολογίες

Ο Σύμβουλος Επενδύσεων μετρά και παρακολουθεί τη συμμόρφωση με το χαρακτηριστικό της έντασης εκπομπών αερίων του θερμοκηπίου υπολογίζοντας μια σταθμισμένη μέση ένταση εκπομπών αερίων του θερμοκηπίου για το συνολικό χαρτοφυλάκιο και συγκρίνοντάς την με τον δείκτη MSCI AC World Index. Αυτό βασίζεται σε μετρικούς τόνους ανά 1 εκατ. δολάρια πωλήσεων της εταιρείας (εκπομπές στα πεδία 1 και 2).

Το Αμοιβαίο Κεφάλαιο διαθέτει ένα βιώσιμο επενδυτικό πλαίσιο που βασίζεται σε τρεις δοκιμές. Όλες οι εταιρείες που ταξινομούνται ως βιώσιμες επενδύσεις πρέπει να πληρούν τις απαιτήσεις και των τριών δοκιμών.

Η συμμόρφωση με τους ελέγχους αποκλεισμού μετράται με βάση τα κριτήρια αποκλεισμού και το ποσοστό των επενδύσεων του Αμοιβαίου Κεφαλαίου που παραβιάζουν τους ελέγχους αποκλεισμού.

### Πηγές δεδομένων και επεξεργασία

Ο Σύμβουλος Επενδύσεων χρησιμοποιεί δεδομένα ESG από διάφορους εξωτερικούς προμηθευτές. Τα δεδομένα συλλέγονται και αποθηκεύονται στο κεντρικό αποθετήριο δεδομένων ESG της Morgan Stanley, ώστε οποιαδήποτε επιχειρηματική μονάδα της Morgan Stanley, συμπεριλαμβανομένων των επενδυτικών ομάδων MSIM, να έχει πρόσβαση στις πληροφορίες για σκοπούς έρευνας, ανάλυσης και δημιουργίας χαρτοφυλακίου, καθώς και υποβολής εκθέσεων σε πελάτες και κανονιστικές αρχές.

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

### Περιορισμοί στις μεθοδολογίες και στα δεδομένα

Το Αμοιβαίο Κεφάλαιο μπορεί να χρησιμοποιεί εύλογα δεδομένα υποκατάστασης για τους δείκτες PAI όταν ο Σύμβουλος Επενδύσεων θεωρεί ότι τα δεδομένα δεν είναι ευρέως ή αξιόπιστα διαθέσιμα. Για περισσότερες λεπτομέρειες σχετικά με τους περιορισμούς των δεδομένων, ανατρέξτε στην πλήρη γνωστοποίηση του ιστότοπου.

Ο Σύμβουλος Επενδύσεων λαμβάνει εύλογα μέτρα για να διασφαλίσει ότι το Αμοιβαίο Κεφάλαιο είναι σε θέση να ανταποκριθεί στα περιβαλλοντικά και κοινωνικά χαρακτηριστικά του παρά τους περιορισμούς αυτούς, συμπεριλαμβανομένης της εξέτασης και αξιολόγησης των δεδομένων υποκατάστασης για να διασφαλίσει ότι αποτελούν αξιόπιστα υποκατάστατα των ζητημάτων ESG που προωθεί ο σχετικός δείκτης PAI.

### Δέουσα επιμέλεια

Ο Σύμβουλος Επενδύσεων χρησιμοποιεί θεμελιώδη «bottom-up» (από τη βάση προς την κορυφή) ανάλυση για επενδύσεις σε εταιρείες υψηλής ποιότητας σε λογικές αποτιμήσεις, οι οποίες μπορούν να διατηρήσουν τις υψηλές αποδόσεις επιχειρηματικού κεφαλαίου κίνησης μακροπρόθεσμα. Έπειτα από έναν αρχικό ποσοτικό έλεγχο για μια σειρά οικονομικών χαρακτηριστικών που ο Σύμβουλος Επενδύσεων πιστεύει ότι χαρακτηρίζουν ισχυρά επιχειρηματικά franchise, ο Σύμβουλος Επενδύσεων αναλύει κατά πόσον μια εταιρεία μπορεί να συνεχίσει να παρέχει σταθερά υψηλές αποδόσεις επιχειρηματικού κεφαλαίου κίνησης με αξιολόγηση της ποιότητας του franchise, της διοικητικής ικανότητας και της χρηματοοικονομικής ισχύος, σε συνδυασμό με αξιολόγηση των σχετικών παραγόντων ESG.

Στο πλαίσιο της επενδυτικής διαδικασίας, ο Σύμβουλος Επενδύσεων αξιολογεί σημαντικούς παράγοντες για μακροπρόθεσμες βιώσιμες υψηλές αποδόσεις επιχειρηματικού κεφαλαίου κίνησης, συμπεριλαμβανομένων των παραγόντων ESG, και επιδιώκει να συνεργάζεται με τη διοίκηση των εταιρειών ως προς αυτόν τον σκοπό.

### Πολιτικές ενεργούς συμμετοχής

Η ενεργή συμμετοχή της ομάδας ESG έχει τρεις βασικούς σκοπούς: αξιολόγηση της σημαντικότητας συγκεκριμένων θεμάτων ESG που αφορούν τις εταιρείες και τις στρατηγικές τους για την αντιμετώπισή τους, παρακολούθηση της προόδου και ενθάρρυνση των εταιρειών προς την κατεύθυνση καλύτερων πρακτικών. Κάθε ζήτημα (π.χ. μη ικανοποιητικές απαντήσεις ή βελτιώσεις με την πάροδο του χρόνου) θα εξετάζεται από τον Σύμβουλο Επενδύσεων. Ο διάλογος με τις εταιρείες μπορεί να είναι παρατεταμένος και να απαιτεί επανειλημμένη ενεργή συμμετοχή σε βάθος χρόνου. Η ενεργή συμμετοχή δημιουργεί γνώσεις οι οποίες αποτελούν παράγοντα που θα μπορούσε να επηρεάσει την επενδυτική άποψη, την αποτίμηση, τη στάθμιση ή την πειθαρχία αγοράς/πώλησης.

### Καθορισμένος δείκτης αναφοράς

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

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

**Nombre del producto:** *Global Sustain Fund* (el “fondo”)  
**Fondo de Morgan Stanley Investment Funds**  
**Identificador de personas jurídicas:**  
549300QP5BPQ4JSACK62

### Resumen

#### Sin objetivo de inversión sostenible

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

Al clasificar las inversiones como sostenibles o no (según se define en las normas SFDR), el asesor de inversiones aplica tres pruebas:

1. Buen gobierno: esta prueba busca asegurar que el asesor de inversiones considere que todas las empresas siguen prácticas de buen gobierno;
2. Metodología de “no causar un perjuicio significativo”: Esta prueba busca asegurar que las empresas clasificadas como inversiones sostenibles no causen un perjuicio significativo a ninguno de los indicadores de principales incidencias adversas (“PIA”) de carácter obligatorio que define el SFDR y estén alineadas con las salvaguardas sociales mínimas establecidas en las normas del SFDR;
3. Aportación positiva: Esta prueba busca asegurar que las empresas clasificadas como inversiones sostenibles se clasifiquen en función de su alineación neta positiva con los ODS de la ONU.

#### Características medioambientales o sociales del producto financiero

El fondo promueve la característica medioambiental de mitigación del cambio climático excluyendo inversiones en: (i) empresas con algún vínculo con los combustibles fósiles, (ii) empresas de otros sectores con uso intensivo de energía; (iii) empresas para las cuales no se disponga de estimaciones de intensidad de emisiones de GEI o no pueden estimarse; y (iv) mediante la aplicación de un filtro de intensidad de emisiones de gases de efecto invernadero (“GEI”). El fondo promueve esta característica buscando también lograr una intensidad de emisiones de GEI para la cartera significativamente menor que la del universo de referencia. El universo de referencia queda definido, solo a efectos de comparar la intensidad de las emisiones de GEI, por el índice MSCI AC World.

Además, el fondo también tiene en cuenta características sociales aplicando exclusiones vinculantes de: (i) compañías cuya actividad económica principal tiene que ver con las armas, las armas de fuego de uso civil, el tabaco, el alcohol, el entretenimiento para adultos o el juego; y (ii) con cualquier vínculo con armas controvertidas.

Además, una proporción de las inversiones del fondo se clasificará como inversiones sostenibles mediante una evaluación que comprenderá tres pruebas, como se

describe anteriormente.

#### Estrategia de inversión

- El fondo aspira a invertir en una cartera concentrada de productos dominantes de alta calidad caracterizados por retornos sobre el capital operativo sosteniblemente elevados, activos intangibles difíciles de reproducir, como marcas, redes, licencias y patentes, y capacidad de fijar precios.
- Como parte esencial e integrada del proceso de inversión, el asesor de inversiones evalúa factores relevantes sustanciales para la consecución de retornos sobre el capital operativo sosteniblemente elevados a largo plazo, incluidos factores ESG, y procura implicarse con los equipos de dirección de las compañías en el marco de dicho proceso.
- El fondo cumple sus características medioambientales y sociales aplicando exclusiones relacionadas con el clima, un filtro de intensidad de las emisiones de GEI y otras restricciones sectoriales, incluidas, entre otras, restricciones a las armas, el alcohol y el tabaco.
- El proceso de inversión se centra en identificar compañías de alta calidad capaces de mantener a largo plazo sus altos retornos sobre el capital operativo. El buen gobierno de las compañías en las que se invierte forma parte integrante de esta evaluación. Los criterios de gobierno están integrados en el proceso de inversión y se consideran parte del análisis inicial y la selección de la cartera. El seguimiento continuo se logra mediante la implicación con la compañía, así como utilizando, cuando resulta adecuado, datos de la empresa, datos de terceros y controles de controversias relacionadas con su gobierno.

#### Proporción de inversiones

<b>Conformes con características medioambientales/sociales</b>	<b>90%</b>
Inversiones sostenibles	20%
Conformes con la Taxonomía	-
Otras medioambientales	1%
Sociales	1%
Otras características medioambientales/sociales	70%
<b>Otras inversiones</b>	<b>10%</b>

El fondo prevé que un mínimo del 20% de sus activos se clasifique como inversiones sostenibles.

Todos los porcentajes se cuantifican de acuerdo con el valor de las inversiones.

El 90% de la cartera es conforme con características medioambientales o sociales. Se incluyen íntegramente las inversiones que ofrecen exposición directa a las compañías en las que se invierte.

## Seguimiento de las características medioambientales o sociales

Las características medioambientales y sociales promovidas se controlan utilizando una combinación de herramientas/controles de datos medios de supervisión de la cartera, y evaluaciones y análisis manuales, según corresponda.

El proceso de inversión se somete a revisión habitual, en el marco de control y seguimiento implementado por el asesor de inversiones. Los equipos de cumplimiento, riesgo y supervisión de carteras del asesor de inversiones colaboran con el equipo de gestión de carteras con respecto a este fondo para llevar a cabo revisiones de la cartera y de rentabilidad, así como comprobaciones sistémicas, para asegurar el cumplimiento de los objetivos de inversión de la cartera y las características medioambientales y sociales.

## Metodología

El asesor de inversiones cuantifica y controla el cumplimiento de la característica de intensidad de las emisiones de GEI calculando una media ponderada de la intensidad de toda la cartera, y comparándola con el índice MSCI AC World. Esta intensidad se calcula en toneladas métricas por cada millón de dólares de ventas de la compañía (emisiones de Alcances 1 y 2).

El fondo cuenta con un marco de inversión sostenible basado en tres pruebas. Todas las empresas clasificadas como inversiones sostenibles deben cumplir las tres pruebas.

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

## Fuentes y tratamiento de datos

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

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

## Limitaciones de los métodos y los datos

El fondo puede utilizar datos indirectos razonables relativos a los indicadores de PIA cuando el asesor de inversiones considere que no se dispone de datos de forma generalizada o que estos no resultan fiables. Para obtener más información sobre limitaciones de los datos, consulte la información íntegra en el sitio web.

El asesor de inversiones toma medidas razonables para velar por que el fondo pueda cumplir sus características medioambientales o sociales a pesar de estas limitaciones; esas medidas incluyen revisar y evaluar los datos indirectos para velar por que sean sustitutos fiables para los temas ESG promovidos por el indicador de PIA correspondiente.

## Diligencia debida

El asesor de inversiones emplea un análisis fundamental bottom-up para invertir en compañías de alta calidad con valoraciones razonables capaces de mantener a largo plazo sus altos retornos sobre el capital operativo. Tras un control cuantitativo inicial de diversas características financieras que el asesor de inversiones considere propias de negocios sólidos, el asesor de inversiones analiza si una compañía puede continuar registrando retornos sobre el capital operativo sosteniblemente elevados mediante una evaluación de su calidad, la capacidad del equipo directivo y la solidez financiera, además de una evaluación de factores ESG relevantes.

Como parte esencial e integrada del proceso de inversión, el asesor de inversiones evalúa factores relevantes sustanciales para la sostenibilidad a largo plazo de retornos sobre el capital operativo elevados, incluidos factores ESG, y procura implicarse con los equipos de dirección de las compañías en el marco de dicho proceso.

## Políticas de implicación

Las implicaciones ESG del equipo sirven a tres fines fundamentales: evaluar la relevancia de cuestiones ESG específicas relevantes para las compañías y sus estrategias para abordarlas, seguir los avances y fomentar que las compañías logren prácticas mejores. Las cuestiones que puedan surgir (por ejemplo, respuestas insatisfactorias o mejoras a lo largo del tiempo) serán analizadas por el asesor de inversiones. El diálogo con las compañías se puede prolongar y exigir múltiples encuentros a lo largo del tiempo. La implicación genera conocimientos, que es un factor que podría afectar a la opinión sobre la inversión, la valoración, la ponderación y la disciplina de compraventa.

## 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 Sustain Fund ("rahasto")

**Morgan Stanley Investment Funds -rahasto**

**Tunnus:** 549300QP5BPQ4JSACK62

### Yhteenveto

#### Ei kestäväää sijoitustavoitetta

Tämä rahoitustuote edistää ympäristöön tai yhteiskuntaan liittyviä ominaisuuksia, mutta kestävään kehityksen mukainen sijoittaminen ei ole sen tavoite.

Kun sijoitukset luokitellaan kestäviksi tai ei-kestäviksi (SFDR-sääntöjen mukaisesti), rahastonhoitaja käyttää kolmea testiä:

- Hyvä hallintotapa: Tällä testillä pyritään varmistamaan, että rahastonhoitaja katsoo kaikkien yritysten noudattavan hyvän hallintotavan käytäntöjä.
- Ei merkittävää haittaa (DNSH) -menetelmä: Tällä testillä pyritään varmistamaan, että kestäviksi sijoituksiksi luokitellut yritykset eivät aiheuta merkittävää haittaa millekään pakolliselle, SFDR-sääntöjen mukaiselle pääasiallisten haitallisten vaikutusten indikaattorille ("PAI") ja että ne noudattavat SFDR-sääntöjen sosiaalisia vähimmäissuojatoimia.
- Myönteinen panos: Tällä testillä pyritään varmistamaan, että kestäviksi sijoituksiksi luokiteltujen yritysten positiivinen nettokontribuutio vastaa YK:n kestävään kehityksen tavoitteita.

#### Rahoitustuotteen ympäristöön tai yhteiskuntaan liittyvät ominaisuudet

Rahasto edistää ilmastonmuutoksen hillitsemisen ympäristöön liittyviä ominaisuuksia sulkemalla pois sijoitukset seuraaviin: (i) yritykset, joilla on sidoksia fossiilisiin polttoaineisiin, (ii) yritykset tietyillä muilla energiaintensiivisillä sektoreilla, (iii) yritykset, joiden kasvihuonekaasupäästöjen intensiteetti-arvioita ei ole saatavilla ja/tai ei voida arvioida, ja (iv) käyttämällä kasvihuonekaasupäästöjen intensiteetti-suodatinta. Rahasto edistää tätä ominaisuutta pyrkimällä myös saavuttamaan salkun kasvihuonekaasupäästöjen intensiteetin, joka on huomattavasti alhaisempi kuin vertailu-universumin. MSCI AC World -indeksiä käytetään kasvihuonekaasupäästöjen intensiteetin vertailuun.

Rahasto huomioi myös yhteiskuntaan liittyvät ominaisuudet sulkemalla pois sitovasti: i) yritykset, joiden ydinliiketoiminta liittyy aseisiin, siviilituliaseisiin, tupakkaan, alkoholiin, aikuisviihteeseen tai uhkapeleihin ja ii) joilla on mitään kytköksiä kiistanalaisiin aseisiin.

Lisäksi osa rahaston sijoituksista luokitellaan vastuullisiksi sijoituksiksi arvioinnilla, joka sisältää edellä kuvatut kolme testiä.

#### Sijoitusstrategia

- Rahasto sijoittaa korkealaatuisista ja vahvoista toimijoista koostuvaan salkkuun, joille ovat ominaisia kestävät ja korkeat tuotot sijoitetulle pääomalle,

vaikeasti kopioitavat aineettomat varat, mukaan lukien brändejä, verkostoja, lisenssejä ja patenteja, sekä hinnoitteluvoima.

- Rahastonhoitaja arvioi olennaisena ja integroituna osana sijoitusprosessia tekijöitä, jotka ovat olennaisia käyttöpääoman pitkäaikaisen ja kestävästi korkean tuoton kannalta, mukaan lukien ESG-tekijät, ja pyrkii tekemään yhteistyötä yritysten johtoryhmien kanssa osana tätä.
- Rahasto täyttää ympäristöön tai yhteiskuntaan liittyvät ominaisuudet soveltamalla ilmastoon liittyviä rajoituksia, kasvihuonekaasujen (GHG) päästöjen intensiteettisuodattimen ja muita sektori-/toimialakohtaisia rajoituksia, mukaan lukien aseet, alkoholi ja tupakka.
- Sijoitusprosessissa keskitytään tunnistamaan korkealaatuisia yrityksiä, jotka pystyvät ylläpitämään korkeaa käyttöpääoman tuottoa pitkällä aikavälillä. Sijoituskohteena olevien yritysten hyvä hallintotapa on olennainen osa tätä arviointia. Hallinnointikriteerit on sisällytetty sijoitusprosessiin, ja ne otetaan huomioon osana alkututkimusta ja salkun valintaa. Jatkovaa seurantaa tehdään yritysjohton kanssa käytävillä keskusteluilla sekä käyttämällä tarvittaessa yrityksen tietoja, kolmansien osapuolten tietoja ja hallintoon liittyviä kiistanalaisuusseuloja.

#### Sijoitusten osuus

E/S-ominaisuuksien mukainen	90%
Kestävät sijoitukset	20%
Luokitusjärjestelmän mukaiset	-
Muu ympäristöön liittyvä	1%
Yhteiskuntaan liittyvä	1%
Muu ympäristöön tai yhteiskuntaan liittyvä ominaisuus	70%
<b>Muut sijoitukset</b>	<b>10%</b>

Rahasto aikoo luokitella vähintään 20 prosenttia varoistaan vastuullisiksi sijoituksiksi.

Kaikki prosenttiosuudet mitataan sijoitusten arvon mukaan.

90 prosenttia sijoituksista on ympäristö- tai yhteiskuntateemojen mukaisia. Tämä koostuu kokonaan sijoituksista, jotka tarjoavat suoran sijoituksen sijoituskohteina oleviin yhteisöihin.

#### Ympäristöön tai yhteiskuntaan liittyvien ominaisuuksien seuraaminen

Edistettäviä ympäristöön ja yhteiskuntaan liittyviä ominaisuuksia seurataan yhdistelmällä datatyökaluja/seuloja, arvopaperisalkun valvontatyökaluja ja käsin tehtävää asiakirjatarkastusta ja analyyssejä, tarpeen mukaan.

Sijoitusprosessia tarkastellaan säännöllisesti osana rahastonhoitajan toteuttamaa valvonta- ja seurantakehystä. Rahastonhoitajan compliance-, riski- ja

salkunvalvontatiimit suorittavat salkun hallintatiimin kanssa tätä rahastoa koskevia säännöllisiä salkku- ja tulostarkastuksia sekä järjestelmäkontroleja varmistaakseen, että salkun sijoitustavoitteita sekä ympäristöön ja yhteiskuntaan liittyviä ominaisuuksia noudatetaan.

### **Menetelmät**

Rahastonhoitaja mittaa ja valvoo kasvihuonekaasupäästöjen intensiteettiä koskevan ominaisuuden noudattamista laskemalla kasvihuonekaasupäästöjen intensiteetin painotetun keskiarvon koko salkulle ja vertaamalla sitä MSCI AC World -indeksiin. Tämä perustuu metrisiin tonneihin liikevaihdon miljoonaa dollaria kohti (Scope 1 ja 2 päästöt).

Rahastolla on kestävä sijoituskehys, joka perustuu kolmeen testiin. Kaikkien yritysten, jotka luokitellaan kestäviksi sijoituksiksi, on läpäistävä kaikki kolme testiä. Poissulkemisrajojen noudattamista mitataan poissulkemisperusteiden ja rahaston sellaisten sijoitusten prosentiosuuden perusteella, jotka ovat poissulkemisrajojen vastaisia.

### **Tietolähteet ja tietojen käsittely**

Rahastonhoitaja käyttää ulkopuolisilta toimittajilta saatuja ESG-tietoja. Nämä tiedot kerätään ja niitä säilytetään Morgan Stanleyn keskitetyssä ESG-tietovarastossa, jotta Morgan Stanleyn liiketoimintayksiköillä ja MSIM-sijoitustiimeillä on pääsy tietoihin tutkimusta, salkkuanalyysseja ja salkun rakentamista sekä asiakasraportointia ja sääntelyn edellyttämää raportointia varten.

Tietojen kattavuudessa olevien puutteiden takia pieni osa tiedoista, joita käytetään ympäristö- ja yhteiskuntateemojen mukaisuuden arviointiin, on arvioita.

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

Rahasto voi käyttää kohtuullisia epäsuoria tietoja PAI-indikaattorien osalta, jos rahastonhoitaja katsoo, että laajaa ja luotettavaa tietoa ei ole saatavilla. Lisätietoja tietojen rajoituksista on verkkosivuilla annetuissa täydellisissä tuotetiedoissa.

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

### **Due diligence**

Rahastonhoitaja käyttää fundamentaalista bottom-up-analyysiä tunnistaa korkealaatuisia ja kohtuuhintaisia yrityksiä, jotka voivat ylläpitää korkeaa

käyttöpääoman tuottoa pitkällä aikavälillä. Sen jälkeen kun rahastonhoitaja on alustavasti tarkastellut määrällisesti useita taloudellisia ominaisuuksia, jotka rahastonhoitajan mukaan kuvaavat vahvaa liiketoimintaa, rahastonhoitaja analysoi, voiko yritys jatkossakin tuottaa kestävästi korkeaa tuottoa käyttöpääomalle, arvioimalla franchising-toiminnan laatua, johdon kyvykkyyttä ja taloudellista vahvuutta sekä arvioimalla asiaankuuluvia ESG-tekijöitä.

Sijoitusprosessin oleellisena ja integroituna osana rahastonhoitaja pyrkii arvioimaan pitkän aikavälin vastuullisesti hyvien tuottojen kannalta oleelliset tekijät, mukaan lukien ESG-tekijät ja muodostamaan yhteyden johtoryhmiin.

### **Vaikuttamispolitiikat**

Tiimin ESG-vaikuttamisella on kolme päätavoitetta: yritysten kannalta merkittävien ESG-kysymysten olennaisuuden arviointi ja niiden strategiat näiden kysymysten käsittelemiseksi, edistymisen seuranta ja yritysten kannustaminen parempiin käytäntöihin. Rahastonhoitaja tarkastelee kaikkia kysymyksiä (esim. epätyydyttäviä vastauksia tai ajan myötä tapahtuneita parannuksia). Vuoropuhelu yritysten kanssa voi olla pitkäkestoista ja edellyttää useita tapaamisia ajan mittaan. Vaikuttaminen tuottaa tietoa, joka on yksi tekijä, joka voi vaikuttaa sijoitusnäkemykseen, arvostukseen, painotukseen tai osto-/myyntikuriin.

### **Nimetty vertailuarvo**

Rahastolle ei ole nimetty vertailuindeksiä sen ympäristöön ja yhteiskuntaan liittyvien ominaisuuksien saavuttamiselle.

**SFDR Article 8 - Informations sur le site Web**

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

**Un fonds de Morgan Stanley Investment Funds**

**Identifiant de l'entité juridique :**

549300QP5BPQ4JSACK62

**Résumé****Absence d'objectif d'investissement durable**

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

Lors de la classification des investissements comme durables ou non (tels que définis dans les règles de la SFDR), le Conseiller en investissements applique trois tests :

1. Gouvernance adéquate : ce test vise à garantir que toutes les sociétés sont considérées par le Conseiller en investissements comme appliquant des pratiques de bonne gouvernance ;
2. Méthodologie « Ne pas causer de préjudice significatif » (DNSH) : ce test vise à garantir que les entreprises classées comme investissements durables ne causent pas de préjudice significatif à l'un des indicateurs obligatoires définis par la SFDR (Principales incidences négatives - PAI) et qu'elles sont conformes aux garanties sociales minimales énoncées dans les règles de la SFDR ;
3. Contribution positive : ce test vise à garantir que les entreprises classées comme investissements durables le sont conformément à leur conformité positive nette avec les ODD des Nations unies.

**Caractéristiques environnementales ou sociales du produit financier**

Le Fonds promeut la caractéristique environnementale d'atténuation du changement climatique en excluant les investissements : (i) les entreprises ayant un lien quelconque avec les combustibles fossiles, (ii) les entreprises de certains autres secteurs à forte consommation d'énergie, (iii) les entreprises pour lesquelles les estimations de l'intensité des émissions de GES ne sont pas disponibles et/ou ne peuvent être estimées, et (iv) en appliquant un filtre d'intensité des émissions de gaz à effet de serre (« GES »). Le Fonds favorise cette caractéristique en cherchant également à atteindre une intensité d'émissions de GES du portefeuille significativement inférieure à celle de l'univers de référence. L'univers de référence est défini, uniquement à des fins de comparaison de l'intensité des émissions de GES, comme étant l'indice MSCI AC World.

En outre, le Fonds tient aussi compte des caractéristiques sociales en appliquant des exclusions contraignantes sur : (i) les entreprises dont l'activité principale concerne les armes, les armes à feu civiles, le tabac, l'alcool, les divertissements pour adultes ou les jeux d'argent ; et (ii) qui ont un lien quelconque avec des armes controversées.

En outre, une partie des investissements du Fonds sera classée comme investissements durables, à l'issue d'une évaluation comportant les trois tests décrits ci-dessus.

**Stratégie d'investissement**

- Le Fonds cherche à investir dans un portefeuille concentré de sociétés solides de haute qualité, caractérisées par des rendements durablement élevés

du capital d'exploitation, des actifs incorporels difficiles à reproduire, notamment des marques, des réseaux, des licences et des brevets, et un pouvoir de fixation des prix.

- En qualité de partie essentielle et intégrante du processus de placement, le Conseiller en investissements évalue les facteurs susceptibles d'exercer une influence importante sur la soutenabilité des hautes performances à long terme sur le capital d'exploitation, y compris les critères environnementaux, sociaux et de gouvernance (ESG) et cherche dans ce cadre à nouer un dialogue avec les équipes dirigeantes des sociétés.
- Le Fonds respecte ses caractéristiques environnementales et sociales en appliquant des exclusions liées au climat, un filtre d'intensité des émissions de gaz à effet de serre (GES) et d'autres restrictions sectorielles/industrielles incluant, sans s'y limiter, les armes, l'alcool et le tabac.
- Le processus d'investissement se concentre sur l'identification de sociétés de qualité supérieure capables de générer des rendements supérieurs sur leur capital d'exploitation sur le long terme. La bonne gouvernance des sociétés bénéficiaires des investissements fait partie intégrante de cette évaluation. Les critères de gouvernance sont intégrés au processus d'investissement et considérés comme faisant partie des recherches initiales, de la sélection de portefeuille. La surveillance continue se fait par le biais d'un dialogue avec l'entreprise ainsi qu'en utilisant, le cas échéant, les données de l'entreprise, les données de tiers et les filtrages de controverse liées à la gouvernance.

**Proportion des investissements**

<b>Alignés sur les caractéristiques environnementales et sociales (E/S)</b>	<b>90%</b>
Investissements durables	20%
alignés sur la taxonomie	-
Autres caractéristiques environnementales	1%
Sociaux	1%
Autres caractéristiques E/S	70%
<b>Autres investissements</b>	<b>10%</b>

Le Fonds prévoit qu'au moins 20 % de ses actifs seront classés comme investissements durables.

Tous les pourcentages sont mesurés en fonction de la valeur des investissements.

90 % du portefeuille est aligné sur des caractéristiques environnementales ou sociales. Il s'agit intégralement d'investissements qui offrent une exposition directe aux entités bénéficiaires.

**Surveillance des caractéristiques environnementales ou sociales**

Les caractéristiques environnementales et sociales promues sont contrôlées à l'aide d'une combinaison de données,

d'outils et d'écrans de surveillance du portefeuille, ainsi que les analyses et les examens manuels, le cas échéant.

Le processus d'investissement est soumis à des examens réguliers qui font partie intégrante d'un cadre de contrôle et de suivi mis en œuvre par le Conseiller en investissements. Les équipes du Conseiller en investissements chargées de la conformité, du risque et de la surveillance du portefeuille collaborent avec l'équipe de gestion du portefeuille de ce Fonds pour procéder à des examens réguliers du portefeuille/de la performance et à des contrôles systémiques afin de garantir la conformité avec les objectifs d'investissement du portefeuille et les caractéristiques environnementales et sociales.

### Méthodes

Le Conseiller en investissements mesure et suit la conformité aux caractéristiques d'intensité des émissions de GES en calculant une moyenne de l'intensité en question pour le portefeuille dans son ensemble, pour ensuite la comparer à celle de l'indice MSCI AC World. Ceci est basé sur les tonnes cubiques par 1 million de dollars de ventes de l'entreprise (émissions de portées 1 et 2).

Le Fonds dispose d'un cadre d'investissement durable basé sur trois tests. Toutes les entreprises classées comme investissements durables doivent satisfaire aux trois tests. La conformité aux filtres excluants est mesurée en fonction des critères d'exclusion et du pourcentage des investissements du fonds qui ne remplissent pas les conditions de filtrage excluants.

### Sources et traitement des données

Le Conseiller en investissements du Fonds utilise des données ESG provenant de divers fournisseurs externes. Les 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 des méthodologies et des données

Le Fonds peut utiliser des données de substitution raisonnables pour les indicateurs PAI lorsque le Conseiller en investissement considère que les données ne sont pas disponibles de manière large ou fiable. Pour plus d'informations sur les limitations des données, veuillez consulter la déclaration complète du site Web.

Le Conseiller en 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

fiables aux thèmes ESG préconisés par l'indicateur PAI pertinent.

### Diligence raisonnable

Le Conseiller en investissements recourt à une analyse fondamentale ascendante pour investir dans des sociétés de qualité supérieure, ayant des valorisations raisonnables, capables de générer des rendements supérieurs sur leur capital d'exploitation sur le long terme. Après un filtrage quantitatif initial selon un certain nombre de caractéristiques financières dont le Conseiller en investissements estime qu'elles caractérisent des franchises commerciales solides, celui-ci analyse l'entreprise afin de déterminer si elle est en mesure de fournir une productivité du capital d'exploitation durablement élevée au moyen d'une évaluation de la qualité de la franchise, de la capacité de la direction et de la solidité financière, ainsi qu'une évaluation des facteurs ESG pertinents.

En tant que partie essentielle et intégrante du processus de placement, le Conseiller en investissements évalue les facteurs susceptibles d'exercer une influence importante sur la durabilité des hautes performances à long terme sur le capital d'exploitation, y compris les critères environnementaux, sociaux et de gouvernance (ESG) et cherche dans ce cadre à nouer un dialogue avec la direction des sociétés.

### Politiques d'engagement

Les engagements ESG de l'équipe ont trois objectifs clés : évaluation de l'importance de questions ESG spécifiques, pertinentes pour les sociétés, et leurs stratégies pour traiter ces questions, suivi de la progression et encouragement des entreprises s'agissant d'adopter de meilleures pratiques. Tout problème (par exemple, réponses ou améliorations insatisfaisantes au fil du temps) sera étudié par le Conseiller en investissements. Le dialogue avec les entreprises peut être prolongé et exige des engagements multiples au fil du temps. Les rencontres génèrent la connaissance, laquelle est un facteur susceptible d'affecter le point de vue sur l'investissement, son évaluation, sa pondération ou les décisions d'achat/vente.

### 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 ai sensi dell'Articolo 8 del Regolamento SFDR

**Nome del prodotto:** *Global Sustain Fund (il "Comparto")*  
**Un comparto di Morgan Stanley Investment Funds**  
**Identificativo della persona giuridica:**  
 549300QP5BPQ4JSACK62

### Sintesi

#### Nessun obiettivo di investimento sostenibile

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

Nel classificare gli investimenti come sostenibili o meno (secondo la definizione del regolamento SFDR), il Consulente d'investimento conduce tre test:

1. Buona governance: questo test si propone di assicurare che tutte le Società siano considerate dal Consulente d'investimento come rispettose delle pratiche di buona governance
2. Metodologia di "nessun danno significativo" (DNSH): questo test si propone di assicurare che le Società classificate come investimenti sostenibili non causino un danno significativo secondo nessuno degli indicatori obbligatori dei principali effetti negativi ("PAI"), definiti dal regolamento SFDR, che sono allineati con le salvaguardie sociali minime stabilite nel regolamento SFDR
3. Contributo positivo: questo test si propone di assicurare che le Società classificate come investimenti sostenibili vengano classificate in base al loro allineamento netto positivo con gli SDG delle Nazioni Unite

#### Caratteristiche ambientali o sociali del prodotto finanziario

Il Comparto promuove la caratteristica ambientale della lotta ai cambiamenti climatici escludendo gli investimenti in: (i) società che hanno legami con i combustibili fossili, (ii) società in determinati altri settori a intensità energetica; (iii) società per le quali le stime sull'intensità delle emissioni di gas serra non sono disponibili e/o sono impossibili; e (iv) applicando un filtro per l'intensità delle emissioni GHG ("GHG"). Il Comparto promuove questa caratteristica cercando anche di raggiungere per il portafoglio un'intensità di emissioni di gas serra significativamente inferiore a quella dell'universo di riferimento. L'universo di riferimento viene definito, ai soli fini di confronto dell'intensità delle emissioni GHG, come l'indice MSCI AC World.

Inoltre, il Comparto valuta anche le caratteristiche sociali applicando esclusioni vincolanti alle: (i) società la cui attività principale comprenda armamenti, armi da fuoco ad uso civile, prodotti a base di tabacco, alcolici, intrattenimento per adulti o gioco d'azzardo, e (i) che hanno legami con le armi controverse.

Oltre a ciò, una parte degli investimenti del Comparto verrà classificata come investimento sostenibile mediante una valutazione comprendente i tre test sopra illustrati.

## Strategia di investimento

- Il Comparto si prefigge di investire in un portafoglio concentrato di marchi forti e di alta qualità caratterizzati da una redditività del capitale operativo impiegato elevata e sostenibile, difficoltà di replica delle attività immateriali di valore compresi marchi, reti, licenze e brevetti, e potere di determinazione dei prezzi.
- Quale parte essenziale e integrante del processo d'investimento, il Consulente d'investimento conduce una valutazione dei principali fattori riguardanti la generazione di una redditività del capitale operativo sostenibile ed elevata nel lungo termine, tra cui i fattori ESG, e nell'ambito di questo processo mira a un engagement con i team di management delle società.
- Il Comparto soddisfa le caratteristiche ambientali o sociali applicando esclusioni legate al clima, un filtro dell'intensità delle emissioni GHG e altre restrizioni settoriali, compresi, a mero titolo esemplificativo, armi, alcool e tabacco.
- Il processo d'investimento si concentra sull'individuazione di società di alta qualità in grado di sostenere rendimenti elevati sul capitale operativo nel lungo periodo. La buona governance delle imprese beneficiarie degli investimenti fa parte integrante di questa valutazione. I criteri di governance sono integrati nel processo d'investimento e valutati nell'ambito della ricerca iniziale, della selezione del portafoglio. Il monitoraggio continuativo viene realizzato attraverso l'engagement con la società e l'uso, ove applicabile, di dati provenienti dalla società, dati di terzi e screening delle controversie legate alla governance.

## Percentuali degli investimenti

Allineati a caratteristiche E/S	90%
Investimenti sostenibili	20%
Allineati alla tassonomia	-
Altri aspetti ambientali	1%
Sociali	1%
Altre caratteristiche E/S	70%
Altri investimenti	10%

Il Comparto si attende che almeno il 20% del proprio patrimonio venga classificato come investimento sostenibile.

Tutte le percentuali sono misurate in base al valore degli investimenti.

Il 90% del portafoglio è allineato a caratteristiche ambientali o sociali. Si tratta esclusivamente di investimenti che offrono un'esposizione diretta alle entità partecipate.

## Monitoraggio delle caratteristiche ambientali o sociali

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

Il processo d'investimento è soggetto a un esame periodico nell'ambito di una struttura di controllo e monitoraggio implementata dal Consulente d'investimento. I team responsabili della conformità, del rischio e del monitoraggio del portafoglio del Consulente d'investimento collaborano con il team di gestione del portafoglio in relazione a questo Comparto 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

Il Consulente d'investimento misura e monitora la conformità con la caratteristica dell'intensità delle emissioni GHG calcolando un'intensità delle emissioni GHG media ponderata per il portafoglio nel suo complesso ed effettuando il confronto con l'indice MSCI AC World. Il calcolo si basa sulle tonnellate per milione di dollari di fatturato (emissioni di ambito 1 e 2).

Il Comparto segue un modello di investimento sostenibile basato su tre test. Tutte le Società che vengono classificate come investimenti sostenibili devono superare tutti e tre i test.

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

## Fonti e trattamento dei dati

Il Consulente d'investimento si avvale di dati ESG provenienti da diversi fornitori esterni. I 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

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 o sociali nonostante tali limitazioni, conducendo, tra le altre cose, una revisione e una valutazione dei dati surrogati per assicurarsi che siano sostituiti attendibili per i temi ESG promossi dall'indicatore PAI applicabile.

## Dovuta diligenza

Il Consulente d'investimento utilizza l'analisi fondamentale di tipo bottom-up per investire in società di alta qualità a valutazioni ragionevoli in grado di mantenere rendimenti elevati e sostenibili sul capitale operativo nel lungo termine. Dopo uno screening quantitativo iniziale di una serie di caratteristiche finanziarie che a parere del Consulente d'investimento caratterizzano i marchi aziendali solidi, il Consulente d'investimento verifica se la società è in grado di continuare a generare una redditività del capitale operativo elevata e sostenibile effettuando una valutazione della qualità del marchio, delle capacità del management e della solidità finanziaria, unitamente a una valutazione dei fattori ESG applicabili.

Quale parte essenziale e integrante del processo d'investimento, il Consulente d'investimento conduce una valutazione dei principali fattori riguardanti la generazione di una redditività del capitale operativo sostenuta ed elevata nel lungo termine, tra cui i fattori ESG, e nell'ambito di questo mira a un engagement con il management delle società.

## Politiche di impegno

Le attività di engagement ESG del team si pongono tre obiettivi: la valutazione della rilevanza delle specifiche questioni ESG riguardanti le diverse società e le strategie adottate da queste ultime per affrontare tali questioni, il monitoraggio dei progressi compiuti e le azioni volte a incoraggiare le aziende ad adottare pratiche migliori. Il Consulente d'investimento prenderà in considerazione eventuali problemi (ad es. risposte insoddisfacenti o miglioramenti nel tempo). Il dialogo con le società può protrarsi e richiedere più iniziative di engagement nel corso del tempo. L'engagement genera conoscenza, vale a dire quel fattore che può influire sul giudizio d'investimento, sulla valutazione, sulla ponderazione o sulle regole di acquisto/vendita.

## Indice di riferimento designato

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

## Bekendmaking op de website volgens artikel 8 van de SFDR

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

**Een fonds van Morgan Stanley Investment Funds**

**Identificatiecode rechtspersoon:**

549300QP5BPQ4JSACK62

### Samenvatting

#### Geen duurzame beleggingsdoelstelling

Dit financiële product bevordert ecologische of sociale kenmerken, maar heeft duurzaam beleggen niet als doel.

Bij het classificeren van beleggingen als duurzaam of niet duurzaam (zoals gedefinieerd in de SFDR-regels), past de Beleggingsadviseur drie tests toe:

1. Goed bestuur: met deze test tracht de Beleggingsadviseur ervoor te zorgen dat alle Bedrijven volgens hem goede bestuurspraktijken volgen;
2. "Geen ernstige afbreuk doen"-methode: deze test moet ervoor zorgen dat bedrijven die worden aangemerkt als duurzame beleggingen geen ernstige afbreuk doen aan één van de verplichte, SFDR-bepaalde belangrijkste negatieve impactindicatoren (PAI) en zijn afgestemd op de minimale sociale waarborgen die zijn vastgelegd in de SFDR-regels;
3. Positieve bijdrage: deze test moet ervoor zorgen dat bedrijven die worden geclassificeerd als duurzame beleggingen worden geclassificeerd op basis van hun netto positieve afstemming op de SDG's van de VN.

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

Het Fonds promoot het ecologische kenmerk van beperking van klimaatverandering door beleggingen uit te sluiten in: (i) bedrijven die enige band hebben met fossiele brandstoffen, (ii) bedrijven in bepaalde andere energie-intensieve sectoren; (iii) bedrijven waarvoor schattingen van de broeikasgasemissie-intensiteit niet beschikbaar zijn en/of niet kunnen worden geschat; en (iv) door toepassing van een broeikasgasemissie-intensiteitsfilter. Het Fonds bevordert dit kenmerk door ook te streven naar een broeikasgasemissie-intensiteit voor de portefeuille die aanzienlijk lager is dan die van het referentie-universum. Het referentie-universum wordt, alleen voor de vergelijking van de broeikasgasemissie-intensiteit, gedefinieerd als de MSCI AC World Index.

Daarnaast houdt het Fonds ook rekening met sociale kenmerken door bindende uitsluitingen toe te passen op: (i) bedrijven waarvan de kernactiviteiten wapens, civiele vuurwapens, tabak, alcohol, pornografie of gokken omvatten; en (ii) die enige relatie hebben met controversiële wapens.

Bovendien zal een deel van de beleggingen van het Fonds worden geclassificeerd als duurzame beleggingen op basis van een beoordeling bestaande uit drie tests, zoals hierboven beschreven.

#### Beleggingsstrategie

- Het Fonds streeft ernaar te beleggen in een geconcentreerde portefeuille van kwalitatief hoogwaardige, dominante franchiseorganisaties die zich kenmerken door duurzaam hoge rendementen op bedrijfskapitaal, moeilijk te repliceren immateriële activa, waaronder merknamen, netwerken, licenties en patenten, en prijsstellingsvermogen.
- Als een essentieel en geïntegreerd onderdeel van het beleggingsproces beoordeelt de Beleggingsadviseur relevante factoren die van wezenlijk belang zijn voor duurzaam hoge rendementen op bedrijfskapitaal op de lange termijn, waaronder ESG-factoren, en streeft hij ernaar om als onderdeel hiervan in gesprek te gaan met managementteams van bedrijven.
- Het Fonds voldoet aan zijn ecologische en sociale kenmerken door klimaatgerelateerde uitsluitingen, een broeikasgasemissie-intensiteitsfilter en andere sector-/industriebeperkingen, met inbegrip van maar niet beperkt tot wapens, alcohol en tabak.
- Het beleggingsproces is gericht op het identificeren van kwaliteitsvolle bedrijven die hun hoge rendement op bedrijfskapitaal op de lange termijn kunnen handhaven. Goed bestuur van de bedrijven waarin wordt belegd is een integraal onderdeel van deze beoordeling. Bestuurscriteria zijn ingebed in het beleggingsproces en worden in overweging genomen als onderdeel van het eerste onderzoek en de portefeuilleselectie. Voortdurende controle vindt plaats door middel van samenwerking met het bedrijf en door waar nodig gebruik te maken van bedrijfsgegevens, gegevens van derden en controversiescreenings met betrekking tot goed bestuur.

#### Proportie van beleggingen

Afgestemd op E/S-kenmerken	90%
Duurzame beleggingen	20%
Afgestemd op taxonomie	-
Overig ecologisch	1%
Sociaal	1%
Overige E/S-kenmerken	70%
Overige beleggingen	10%

Het Fonds verwacht dat minimaal 20% van zijn vermogen wordt geclassificeerd als duurzame belegging.

Alle percentages worden gemeten volgens de waarde van de beleggingen.

90% van de portefeuille is afgestemd op ecologische of sociale kenmerken. Dit bestaat volledig uit beleggingen die een directe blootstelling bieden aan entiteiten waarin wordt belegd.

## Monitoring van milieu- of sociale kenmerken

De gepromote ecologische en sociale kenmerken worden gecontroleerd aan de hand van een combinatie van datatools/screenings, instrumenten voor portefeuillebewaking en handmatige documentaire beoordelingen en analyses, waar nodig.

Het beleggingsproces wordt regelmatig geëvalueerd, als onderdeel van een controle- en toezichtskader dat door de beleggingsadviseur wordt uitgevoerd. De teams Compliance, Risk en Portfolio Surveillance van de Beleggingsadviseur werken samen met het portefeuillebeheerteam van dit Fonds om regelmatig portefeuille-/prestatiebeoordelingen en systemische controles uit te voeren om ervoor te zorgen dat de beleggingsdoelstellingen van de portefeuille en de ecologische en sociale kenmerken worden nageleefd.

## Methodologieën

De beleggingsadviseur meet en controleert de naleving van het kenmerk broeikasgasemissie-intensiteit door een gewogen gemiddelde broeikasgasemissie-intensiteit voor de gehele portefeuille te berekenen en deze te vergelijken met de MSCI AC World Index. Dit is gebaseerd op metrische tonnen per \$ 1 miljoen bedrijfsomzet (Scopes 1 en 2 emissies).

Het Fonds heeft een duurzaam beleggingskader dat is gebaseerd op drie tests. Alle bedrijven die als duurzame belegging worden geclassificeerd, moeten aan alle drie de tests voldoen.

De naleving van de uitsluitingscreenings wordt gemeten op basis van de uitsluitingscriteria en het percentage van de beleggingen van het Fonds dat de uitsluitingscreenings niet doorstaat.

## Databronnen en -verwerking

De Beleggingsadviseur maakt gebruik van ESG-gegevens van verschillende externe leveranciers. De gegevens worden verzameld en opgeslagen in de centrale ESG-gegevensopslagplaats van Morgan Stanley, zodat alle bedrijfsonderdelen van Morgan Stanley, waaronder MSIM-beleggingsteams, 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 ecologische / sociale kenmerken te beoordelen, geschat.

## Beperkingen voor methodes en gegevens

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. Zie de volledige openbaarmaking op de website voor meer informatie over gegevensbeperkingen.

De Beleggingsadviseur neemt redelijke maatregelen om ervoor te zorgen dat het Fonds ondanks deze beperkingen aan zijn ecologische en sociale kenmerken kan voldoen, met inbegrip van het herzien en beoordelen van volmachten om ervoor te zorgen dat ze betrouwbare substituten zijn voor de ESG-thema's die door de relevante PAI-indicator worden gepromoot.

## Due diligence

De Beleggingsadviseur gebruikt "bottom-up" fundamentele analyses om te beleggen in kwaliteitsvolle bedrijven tegen redelijke waarderingen die hun hoge rendement op bedrijfskapitaal op de lange termijn kunnen handhaven. Na een eerste kwantitatieve screening op een aantal financiële kenmerken die volgens de Beleggingsadviseur kenmerkend zijn voor sterke bedrijfsfranchises, analyseert de Beleggingsadviseur of een bedrijf duurzaam hoge rendementen op het bedrijfskapitaal kan blijven leveren aan de hand van een evaluatie van de kwaliteit van de franchise, het managementvermogen en de financiële kracht, samen met een beoordeling van relevante ESG-factoren.

Als een essentieel en geïntegreerd onderdeel van het beleggingsproces beoordeelt de Beleggingsadviseur relevante factoren die van wezenlijk belang zijn voor een duurzaam hoog rendement op bedrijfskapitaal op lange termijn, waaronder ESG-factoren, en streeft hij ernaar in het kader hiervan in gesprek te gaan met het management van ondernemingen.

## Betrokkenheidsbeleid

De ESG-engagementen van het team hebben drie hoofdoelen: beoordeling van de materialiteit van specifieke ESG-kwesties die relevant zijn voor bedrijven en hun strategieën om deze kwesties aan te pakken, monitoring van de voortgang en het aanmoedigen van bedrijven in de richting van betere praktijken. Elke kwestie (bijv. onbevredigende antwoorden of verbeteringen na verloop van tijd) zal door de Beleggingsadviseur in overweging worden genomen. De dialoog met bedrijven kan langdurig zijn en meerdere ontmoetingen in de loop van de tijd vereisen. Betrokkenheid genereert kennis die een factor is die de beleggingsvisie, de waardering, de weging of de koop-/verkoopdiscipline kan beïnvloeden.

## Aangewezen referentiebenchmark

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

## SFDR, artikkel 8 – kunngjøring på nettsted

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

**Et fond i Morgan Stanley Investment Funds**

**LEI-kode:** 549300QP5BPQ4JSACK62

### Sammendrag

#### Ingen mål om bærekraftig investering

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

Ved klassifisering av investeringer som bærekraftige eller ikke (som definert under SFDR-reglene), bruker investeringsrådgiveren tre tester:

1. Godt styresett: Denne testen søker å sikre at alle selskaper vurderes av investeringsrådgiveren å følge god styringspraksis;
2. Gjør ingen betydelig skade (DNSH): Denne testen søker å sikre at selskaper klassifisert som bærekraftige investeringer, ikke forårsaker vesentlig skade på noen av de obligatoriske, SFDR-definerte indikatorene for negative påvirkninger ("PAI") som er relevante for selskapet og er på linje med minimum sosiale sikkerhetstiltak angitt i SFDR-reglene;
3. Positivt bidrag: Denne testen søker å sikre at selskaper klassifisert som bærekraftige investeringer, blir klassifisert basert på deres netto positive tilpasning til FNs bærekraftsmål.

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

Fondet fremmer miljøegenskaper ved å redusere klimaendringer ved å utelukke investeringer i: (i) selskaper med tilknytning til fossilt brensel, (ii) selskaper i visse andre energiintensive sektorer; (iii) selskaper hvor estimat for klimagassutslippintensitet ikke er tilgjengelig og/eller ikke kan estimeres; og (iv) ved å bruke et drivhusgass ("GHG") utslippintensitetsfilter. Fondet fremmer denne egenskapen ved også å søke å oppnå en klimagassutslippintensitet for porteføljen som er betydelig lavere enn referanseuniverset. Referanseuniverset er definert som MSCI AC World Index, kun med det formål å sammenligne intensiteten i klimagassutslipp.

I tillegg vurderer fondet også sosiale egenskaper ved å anvende bindende utelukkelse av: (i) selskaper hvor kjernen i forretningsvirksomheten involverer våpen, sivile skytevåpen, tobakk, alkohol, voksenunderholdning eller gambling, og (ii) som har noen som helst forbindelse til kontroversielle våpen.

Videre vil en andel av fondets investeringer klassifiseres som bærekraftige investeringer gjennom en vurdering bestående av tre tester som skissert ovenfor.

### Investeringsstrategi

- Fondet søker å investere i en konsentrert portefølje sterke franchiser av høy kvalitet, kjennetegnet ved bærekraftig, høy avkastning på driftskapital, immaterielle aktiva som er vanskelig å kopiere inkludert varemerker, nettverk, lisenser og patenter, og prissettingskraft.
- Som en vesentlig og integrert del av investeringsprosessen vurderer investeringsrådgiveren relevante faktorer som er vesentlige for langsiktig bærekraftig høy avkastning på driftskapital, inkludert ESG-faktorer, og søker å engasjere seg med selskapsledelsesteam som del av dette.
- Fondet oppfylder sine miljømessige og sosiale egenskaper ved å bruke klimarelaterte ekskluderinger, et intensitetsfilter for klimagassutslipp og andre sektor-/bransjerestriksjoner, blant annet for våpen, alkohol og tobakk.
- Investeringsprosessen fokuserer på å identifisere selskaper av høy kvalitet som kan opprettholde sin høye avkastning på driftskapital på lang sikt. God selskapsstyring i selskaper det blir investert i, er vesentlig i denne vurderingen. Selskapsstyringskriterier er integrert i investeringsprosessen og betraktes som en del av innledende analyse og porteføljeutvelgelse. Løpende overvåking utføres gjennom engasjement overfor selskapet, samt bruk, der det foreligger, av hensiktsmessige selskapsdata, tredjepartsdata og styringsrelaterte kontroverser.

### Andel av investeringer

Tilpasset miljømessige/sosiale egenskaper	90%
Bærekraftige investeringer	20%
Tilpasset til taksonomi	-
Andre miljøforhold	1%
Sosiale forhold	1%
Andre miljømessige/sosiale egenskaper	70%
Andre investeringer	10%

Fondet forventer å klassifisere minimum 20 % av sine aktiva som bærekraftige investeringer.

Disse prosentandelene måles i henhold til verdien av investeringene.

97 % av porteføljen er på linje med miljømessige eller sosiale egenskaper. Dette består utelukkende av investeringer som gir direkte eksponering mot foretak som det investeres i.

### Overvåking av miljømessige eller sosiale egenskaper

De miljømessige og sosiale egenskapene overvåkes ved hjelp av en kombinasjon av

dataverktøy/utsilingsmekanismer, porteføljeovervåkingsverktøy og manuelle gjennomganger av dokumentasjon og analyser.

Investeringsprosessen er gjenstand for regelmessig gjennomgang, som en del av et kontroll- og overvåkingsrammeverk implementert av investeringsrådgiveren. Investeringsrådgiverens etterlevelses-, risiko- og porteføljeovervåkingsteam samarbeider med porteføljeledelsesteamet for at dette fondet skal gjennomføre regelmessige portefølje-/verdiutviklingsgjennomganger og systemkontroller for å sikre etterlevelse mht. porteføljens investeringsmål og miljømessige og sosiale egenskaper.

### Metodikk

Investeringsrådgiveren måler og overvåker samsvar med intensitetskarakteristikken for klimagassutslipp ved å beregne en vektet gjennomsnittlig intensitet for klimagassutslipp for den samlede porteføljen, og sammenligne med MSCI AC World Index. Dette er basert på tonn per USD 1 mill. av selskapets salg (Scope 1- og 2-utslipp).

Fondet har et bærekraftig investeringsrammeverk basert på tre tester. Alle selskaper som er klassifisert som bærekraftige investeringer, må oppfylle alle tre testene. Overholdelse av utsilingen for ekskludering måles basert på kriteriene for ekskludering og prosentandelen av fondets investeringer som bryter med ekskluderingsfiltrene.

### Datakilder og -behandling

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

På grunn av hull i datadekningen er en liten andel av dataene som brukes til å vurdere etterlevelse mht. miljømessige/sosiale egenskaper, estimerte data.

### Begrensninger i metoder og data

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 pålitelige erstatninger for ESG-temaene som fremmes av den relevante PAI-indikatoren.

### Due diligence

Investeringsrådgiveren bruker nedenfra-og-opp-analyse av fundamentale forhold for å investere i selskaper av høy kvalitet med rimelig verdivurdering som kan opprettholde høy avkastning på driftskapitalen på lang sikt. Etter en innledende kvantitativ utsiling for en rekke finansielle egenskaper som investeringsrådgiveren mener kjennetegner sterke forretningsfranchiser, analyserer investeringsrådgiveren om et selskap kan fortsette å levere bærekraftig høy avkastning på driftskapitalen med en evaluering av franchisekvalitet, ledelseevne og finansiell styrke, sammen med en vurdering av relevante ESG-faktorer.

Som en vesentlig og integrert del av investeringsprosessen vurderer investeringsrådgiveren relevante faktorer som er vesentlige for langsiktig bærekraftig høy avkastning på driftskapital, inkludert ESG-faktorer, og søker å engasjere seg med selskapets ledelse som del av dette.

### Retningslinjer for engasjement

Teamets ESG-engasjementer har tre hovedformål: vurdering av vesentligheten ved spesifikke ESG-problemer som er relevante for selskapene og deres strategier for å håndtere disse problemene, overvåking av fremgang og oppmuntring av selskaper til bedre praksis. Ethvert problem (f.eks. utilfredsstillende svar eller forbedringer over tid) vil bli vurdert av investeringsrådgiveren. Dialogen med selskapene kan bli langvarig og kreve gjentatt engasjement over tid. Engasjement genererer kunnskap som er en faktor som kan påvirke investeringssynet, verdivurdering, vekting eller kjøp/salg-disiplin.

### Utpekt referanseindeks

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

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

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

**Um fundo da Morgan Stanley Investment Funds**

**Identificador de entidade jurídica:**

549300QP5BPQ4JSACK62

### Resumo

#### Produto sem objetivo de investimento sustentável

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

Ao classificar os investimentos como sustentáveis ou não sustentáveis (conforme definido nas regras do SFDR), o Consultor de investimentos aplica três testes:

1. Boa governação: este teste visa garantir que todas as Empresas são consideradas pelo Consultor de investimentos como empregando práticas de boa governação;
2. Metodologia de “não prejudicar significativamente” (do no significant harm, DNSH): este teste visa garantir que as Empresas classificadas como investimentos sustentáveis não prejudicam significativamente quaisquer dos indicadores obrigatórios dos principais impactos negativos (“principal adverse impact, PAI”), definidos nos termos do SFDR, e que estão alinhadas com as salvaguardas mínimas em matéria social definidas nas regras do SFDR;
3. Contribuição positiva: este teste visa garantir que as Empresas classificadas como investimentos sustentáveis são classificadas com base no seu alinhamento positivo líquido com os ODS das Nações Unidas.

#### Características ambientais ou sociais do produto financeiro

O Fundo promove a característica ambiental de mitigação das alterações climáticas ao excluir investimentos em: (i) empresas associadas a combustíveis fósseis; e (ii) empresas em certos outros setores com utilização intensiva de energia; (iii) empresas para as quais não estão disponíveis estimativas da intensidade das emissões de GEE e/ou não podem ser calculadas; e (iv) aplicando um filtro de intensidade das emissões de gases com efeito de estufa (“GEE”). O Fundo promove esta característica procurando atingir ainda uma intensidade das emissões de GEE para a carteira significativamente mais baixa do que a do universo de referência. O universo de referência é definido, apenas para efeitos de comparação da intensidade das emissões de GEE, como o MSCI AC World Index.

Adicionalmente, o Fundo tem ainda em consideração as características sociais ao aplicar exclusões vinculativas a: (i) empresas cuja principal atividade envolva armas, armas de fogo civis, tabaco, álcool, entretenimento para adultos ou jogos a dinheiro; e (ii) empresas associadas a armas controversas.

Adicionalmente, uma proporção dos investimentos do Fundo serão classificados como investimentos sustentáveis através de uma avaliação constituída por três testes como anteriormente indicado.

#### Estratégia de investimento

- O Fundo visa investir numa carteira concentrada de franquias de elevada qualidade e com uma posição sólida, caracterizadas por retornos sustentáveis e elevados do capital de exploração, por ativos intangíveis difíceis de replicar, incluindo marcas, redes, licenças e patentes, e pelo poder de fixação dos preços.
- O Consultor de investimentos, como parte essencial e integrada do processo de investimento, avalia fatores relevantes para obter, a longo prazo, retornos sustentáveis e elevados do capital de exploração, incluindo fatores ASG, e, nesse sentido, procura envolver-se com as equipas de gestão das empresas.
- O Fundo cumpre as suas características ambientais e sociais ao aplicar exclusões relacionadas com o clima, um filtro da intensidade das emissões de GEE e restrições a outros setores/indústrias, incluindo, entre outros, armas, álcool e tabaco.
- O processo de investimento centra-se na identificação de empresas de elevada qualidade com a capacidade de manter elevados retornos a longo prazo do capital de exploração. Para esta avaliação, é essencial haver uma boa governação das empresas beneficiárias do investimento. Os critérios de governação estão incorporados no processo de investimento e são considerados parte da análise inicial e da seleção de carteiras. A monitorização contínua é realizada através do envolvimento com a empresa bem como fazendo uso, se for caso disso, dos dados da empresa, de dados de terceiros e análises de controvérsias relacionadas com governação.

#### Proporção dos investimentos

Alinhados com características A/S	90%
Investimentos sustentáveis	20%
Alinhados com a taxonomia	-
Outras características ambientais	1%
Características sociais	1%
Outras características A/S	70%
Outros investimentos	10%

O Fundo prevê que um mínimo de 20% dos seus ativos sejam classificados como investimentos sustentáveis.

Todas as percentagens são calculadas de acordo com o valor dos investimentos.

90% da carteira está alinhada com características ambientais ou sociais. Tal abrange a totalidade dos

investimentos que oferecem exposição direta às entidades investidas.

### **Monitorização das características ambientais ou sociais**

As características ambientais e sociais promovidas são monitorizadas mediante a utilização de uma combinação de ferramentas/análise de dados, ferramentas de supervisão das carteiras, e revisões e análises documentais manuais, se for caso disso.

O processo de investimento está sujeito a revisões periódicas, como parte de uma estrutura de controlo e monitorização implementada pelo Consultor de investimentos. No que diz respeito a este Fundo, as equipas de Conformidade, Risco e Supervisão de carteiras do Consultor de investimentos colaboram com a equipa de gestão da carteira na realização de revisões periódicas da carteira/desempenho e de verificações sistémicas para garantir o cumprimento dos objetivos de investimento da carteira e das características ambientais e sociais.

### **Metodologias**

O Consultor de investimentos mede e monitoriza a conformidade com a característica da intensidade das emissões de GEE ao calcular uma média ponderada da intensidade das emissões de GEE para a carteira em geral e ao compará-la com o MSCI AC World Index. Tal baseia-se em toneladas métricas por 1 milhão de dólares em vendas da empresa (emissões de âmbito 1 e 2).

O Fundo possui um quadro de investimento sustentável baseado em três testes. Todas as Empresas classificadas como investimentos sustentáveis têm de cumprir os objetivos dos três testes.

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

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

O Consultor de investimentos utiliza dados ASG de fornecedores externos. Os dados são recolhidos e armazenados no repositório centralizado de dados ASG da Morgan Stanley para que todas as unidades de negócio da Morgan Stanley, incluindo as equipas de investimento da MSIM, tenham acesso às informações para efeitos de investigação, análise e constituição de carteiras, e para apresentação de relatórios a clientes e de natureza regulamentar.

Devido a lacunas na cobertura dos dados, uma pequena proporção dos dados utilizados para avaliar o alinhamento com as características ambientais/sociais pode corresponder a dados estimados.

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

O Fundo pode utilizar dados aproximativos razoáveis para os indicadores dos principais impactos negativos quando

o Consultor de investimentos considerar que os dados não estão disponíveis ou não são fiáveis de forma generalizada. Para obter mais informações sobre as limitações de dados, consulte as informações completas no sítio Web.

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 para garantir que são substitutos fiáveis para as temáticas ASG promovidas pelo indicador de principais impactos negativos relevante.

### **Diligência devida**

O Consultor de investimentos utiliza uma análise fundamental e ascendente para investir em empresas de elevada qualidade com avaliações razoáveis que podem sustentar elevados retornos a longo prazo do capital de exploração. Após uma análise quantitativa inicial de uma série de características financeiras que o Consultor de investimentos acredita serem caracterizadoras de franquias empresariais sólidas, o Consultor de investimentos verifica se a empresa tem capacidade de continuar a proporcionar elevados retornos sustentáveis do capital de exploração com uma apreciação da qualidade da franquia, da capacidade de gestão e da solidez financeira, em conjunto com uma avaliação dos fatores ASG relevantes.

O Consultor de investimentos, como parte essencial e integrada do processo de investimento, avalia fatores relevantes para obter, a longo prazo, retornos sustentáveis e elevados do capital de exploração, incluindo fatores ASG, e, nesse sentido, procura envolver-se com as equipas de gestão das empresas.

### **Políticas de envolvimento**

O envolvimento da equipa em relação aos critérios ASG tem três objetivos fundamentais: avaliação da materialidade de questões ASG específicas relevantes para as empresas e as respetivas estratégias para as resolver, monitorização dos progressos e incentivo para as empresas implementarem melhores práticas. Todas as questões (por exemplo, respostas insatisfatórias ou melhorias ao longo do tempo) serão tidas em conta pelo Consultor de investimentos. O diálogo com as empresas pode ser prolongado e exigir um envolvimento contínuo ao longo do tempo. O envolvimento gera conhecimento, um fator que pode afetar a visão de investimento, a sua avaliação, ponderação ou a disciplina de compra/venda.

### **Índice de referência designado**

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



## SFDR Artikel 8 Webbplatsinformation

**Produktnamn:** *Global Sustain Fund ("fonden")*

**En fond tillhörig Morgan Stanley Investment Funds**

**Identifieringskod för juridisk person:**

549300QP5BPQ4JSACK62

### Sammanfattning

#### Inga mål för hållbar investering

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

Vid klassificering av investeringar som hållbara eller inte (enligt SFDR-reglerna), tillämpar investeringsrådgivaren tre tester:

1. God bolagsstyrning: Detta test syftar till att säkerställa att alla de företag som investeringsrådgivaren beaktar följer god bolagsstyrningspraxis;
2. Har ingen betydande negativ inverkan (DNSH): Detta test syftar till att säkerställa att företag som klassificeras som hållbara investeringar inte orsakar betydande skada för någon av de obligatoriska, SFDR-definerade PAI-indikatorerna som är relevanta för företaget och uppfyller de minimikrav för socialt skydd som anges i SFDR-reglerna;
3. Positivt bidrag: Detta test syftar till att säkerställa att företag som klassificeras som hållbara investeringar gör det baserat på deras positiva bidrag till FN:s hållbarhetsmål.

#### Den finansiella produktens miljörelaterade eller sociala egenskaper

Fonden främjar de miljömässiga egenskaperna att bidra till att mildra klimatförändringarna genom att utesluta investeringar i: (i) företag med koppling till fossila bränslen och (ii) företag inom vissa andra energiintensiva sektorer; (iii) företag vars uppskattningar av växthusgasutsläppsintensiteten inte är tillgängliga och/eller inte har kunnat genomföras; och (iv) genom att använda ett växthusgasutsläppsintensitetsfilter. Fonden främjar denna egenskap genom att också sträva efter att uppnå en växthusgasutsläppsintensitet för portföljen som är betydligt lägre än referensområdets. Referensområdet, som endast används i syfte att jämföra GHG-utsläppsintensiteten, är fastställt till MSCI AC World Index.

Dessutom uppfyller fonden även sina miljömässiga och sociala egenskaper genom att utesluta: (i) företag vars kärnverksamhet omfattar vapen eller civila skjutvapen, tobak, alkohol, pornografi eller spel; och (ii) som inte har någon koppling till kontroversiella vapen.

Dessutom kommer en del av fondernas investeringar klassificeras som hållbara investeringar genom en bedömning omfattande de tre tester som beskrivits ovan.

#### Investeringsstrategi

- Fonden strävar efter att investera i en koncentrerad portfölj som består av högkvalitativa, starka franchiseföretag som kännetecknas av en hållbar och hög avkastning på rörelsekapitalet, kraftfulla

immateriella tillgångar som är svåra att replikera, däribland varumärken, nätverk, licenser och and patent samt prissättningsmakt.

- Som en väsentlig och integrerad del av investeringsprocessen bedömer investeringsrådgivaren relevanta faktorer som är väsentliga för hållbart långsiktig avkastning på rörelsekapitalet däribland ESG-faktorer och som strävar efter att interagera med företags ledningsgrupper som en del av detta.
- Fonden uppfyller sina miljö- och samhällsegenskaper genom att tillämpa klimatrelaterade uteslutningar, ett intensitetsfilter för växthusgasutsläpp (GHG) och övriga sektors-/branschuteslutningar inklusive men inte begränsat till alkohol och tobak.
- Investeringsprocessen fokuserar på att identifiera högkvalitativa företag som kan upprätthålla sin höga avkastning på rörelsekapitalet på lång sikt. God bolagsstyrning av investeringsobjekten är en integrerad del i denna bedömning. Bolagsstyrningskriterierna är införlivade i investeringsprocessen och anses vara en del av den inledande analysen och portföljvaluet. Den fortlöpande övervakningen sker genom samarbete med företaget och genom att vid behov använda företagsdata, data från tredje part och styrningsrelaterad screening för kontroverser.

#### Investeringarnas proportioner

I linje med egenskaper för miljö och samhälle	90%
Hållbara investeringar	20%
I linje med taxonomin	-
Övrigt miljömässigt	1%
Samhälle	1%
Andra egenskaper för miljö och samhälle	70%
Övriga investeringar	10%

Fonden förväntas klassificera minst 20 % av tillgångarna som hållbara investeringar.

Alla procentsatser mäts efter investeringarnas värde.

90 % av portföljen är i linje med miljömässiga eller sociala egenskaper. Detta består helt och hållet av investeringar som erbjuder direkt exponering mot investeringsobjekt.

#### Övervakning av miljömässiga eller sociala egenskaper

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

Investeringsprocessen är föremål för en ordinarie granskning, som en del av en kontroll- och övervakningsram som genomförs av investeringsrådgivaren. Investeringsrådgivarens

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

### Metoder

Investeringsrådgivaren mäter och övervakar regelefterlevnaden av egenskaperna för GHG-utsläppsintensiteten genom att beräkna ett viktat genomsnitt för GHG-utsläppsintensiteten för portföljen totalt, och jämför det med MSCI AC World Index. Detta baseras på metriska ton per 1 miljon dollar av företagets försäljning (Utsläpp inom tillämpningsområdena 1 och 2).

Fonden har ett ramverk för hållbara investeringar som bygger på tre tester. För att ett företag ska klassificeras som hållbara investeringar måste klara alla tre testerna. Efterlevnad av uteslutningsscreeningen mäts baserat på uteslutningskriterierna och den procentsats av fondens investeringar som överträder uteslutningsscreeningen.

### Datakällor och databehandling

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

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

### Begränsningar i 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 tillförlitliga substitut för ESG-teman som främjas av den relevanta PAI-indikatorn.

### Due diligence-analys

Investeringsrådgivaren använder en grundläggande företagsanalys för att investera i högkvalitativa företag som kan upprätthålla sin höga avkastning på rörelsekapitalet på lång sikt. Efter en inledande kvantitativ granskning av ett antal finansiella egenskaper som investeringsrådgivaren anser kännetecknar av starka

franchiseföretag, analyserar investeringsrådgivaren om ett företag kan fortsätta att leverera en varaktigt hög avkastning på rörelsekapitalet genom att utvärdera kvaliteten på affärsverksamheterna, ledningens förmåga och den finansiella styrkan, tillsammans med en bedömning av relevanta ESG-faktorer.

Som en väsentlig och integrerad del av investeringsprocessen bedömer investeringsrådgivaren relevanta faktorer som är väsentliga för den hållbart långsiktiga avkastningen på rörelsekapitalet däribland ESG-faktorer och som strävar efter att interagera med företags ledningsgrupper som en del av detta.

### Strategier för engagemang

Teamets ESG-engagemang har tre huvudsakliga syften: bedömning av betydelsen av specifika ESG-frågor som är relevanta för företagen och deras strategier för att ta itu med dessa frågor, övervakning av framstegen och uppmuntran av företagen till bättre praxis. Alla frågor (t.ex. otillfredsställande svar eller förbättringar med tiden) kommer att beaktas av investeringsrådgivaren. Dialogen med företagen kan vara långvarig och kräva flera möten över tid. Engagemanget genererar kunskap som är en faktor som kan påverka investeringssynen, värderingen, viktningen eller köp/försäljningsdisciplinen.

### Valt jämförelseindex

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

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

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

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

## DEFINITIONS

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

## ESG RISKS

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

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