Morgan Stanley | INVESTMENT MANAGEMENT

Marketing Communication

SFDR Article 8 Website Disclosure

Morgan Stanley Investment Funds

MARCH 2025

This document applies to each of the following products ("the fund"):

Product	Legal entity identifier
Quantactive Global Property Fund	XBU1PE3KMQXHFSDLPA33

Morgan Stanley
INVESTMENT MANAGEMENT

EN

SFDR Article 8 Website Disclosure

Summary

No Sustainable investment objective

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

Environmental or social characteristics of the financial product

The fund promotes the environmental and social characteristics of limiting its negative environmental and social externalities and selecting securities with superior ESG profiles through its exposure to securities which will be assessed against a set of universal environmental, social and governance ("ESG") topics.

The fund also excludes certain companies which have experienced notable sustainability-related controversies, or which are in violation of international norms (unless, in each case, the investment manager considers that the company is taking appropriate steps for material remediation and improvement).

Investment Strategy

The investment manager utilizes a discretionary factor-based bottom-up approach to screen the investment universe to identify those securities whose performance demonstrate strong factor correlations Additional layers of filtering are applied to further reduce the universe to ensure a concentrated portfolio of higher conviction positions. The portfolio is further adjusted based on the ESG Corporate Rating from ISS with higher allocation to those companies receiving a more favourable score and lower allocations to those companies receiving a lower score.

In addition, within the "G" pillar of ISS ESG Rating methodology, companies' management structures are evaluated, including, for instance, the independence of the board of directors, the presence of relevant independent board committees, as well as remuneration policies.

Proportion of Investments

Aligned with E/S characteristics	***85 %***
Sustainable investments	0 %
Taxonomy aligned	0 %
Other environmental	0 %
Social	0 %
Other E/S characteristics	0 %
Other investments	***15 %***

At least 85% of the fund's investments are aligned with environmental or social characteristics.

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

Monitoring of environmental or social characteristics

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

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

Methodologies

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

The rating of the investment portfolio obtained will be higher than the rating of the investment universe using the ISS ESG Corporate Rating at each rebalancing date.

Data sources and processing

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

Limitations to methodologies and data

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

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

The investment manager takes reasonable steps to ensure that the fund is able to meet its environmental or social characteristics despite these limitations.

Due diligence

To maintain a higher weighted ESG rating than the average rating than the universe, he fund relies on ISS methodology ratings and screening of the selected underlying assets.

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

Engagement policies

The fund will not actively engage with investee companies on ESG issues as part of its environmental or social strategy.

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

No Sustainable investment objective

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

Environmental or social characteristics of the financial product

The fund promotes the environmental and social characteristics of limiting its negative environmental and social externalities and selecting securities with superior ESG profiles through its exposure to securities which will be assessed against a set of universal environmental, social and governance ("ESG") topics.

The fund uses the Institutional Shareholder Services (ISS) ESG Corporate Rating ("ISS ESG Rating") to attain the promoted environmental and social characteristics:

A "Prime" status is granted to rated entities that are identified as having an ESG performance in line with or above a defined industry-specific grade and who meet performance expectations and are therefore seen as well-positioned to mitigate negative and generate positive social and environmental impacts, as well as capitalize on opportunities offered by transformations towards sustainable development.

The fund also excludes certain companies which have experienced notable sustainability-related controversies, or which are in violation of international norms.

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

Investment Strategy

The investment manager utilises a discretionary factor based bottom-up approach, to screen the investment universe to identify those securities whose performance demonstrate strong factor correlations. Additional layers of filtering are applied to further reduce the universe to ensure a concentrated portfolio of higher conviction positions. The portfolio is further adjusted based on the ESG Corporate Rating from ISS with higher allocation to those companies receiving a more favourable score and lower allocations to those companies receiving a lower score.

ESG Weighting:

The ISS ESG Corporate Rating has been developed by Institutional Shareholder Services, which is a leading provider of corporate governance and responsible investment solutions, market intelligence, fund services and events as well as editorial content for institutional investors and corporations, globally (3400+ clients, 2600+ employees across 29 locations). The ISS ESG Corporate Rating provides relevant, material and forward-looking environmental, social and governance (ESG) data and performance assessments.

The fund will use the weighting of equity securities with a "Prime Adjusted" status to measure the attainment of the environmental or social characteristics described above, where "Prime Adjusted" designates the equity securities with an ESG score equal or above Prime threshold minus 0.5. The ISS ESG Rating scale applies range from 1.0 (worst) to 4.0 (best). Additionally, ISS assigns "Prime" thresholds for companies with a rating above 2.0 or 2.5 depending on their respective sector to identify companies who are well-equipped to mitigate negative and generate positive social and environmental impacts, and seize opportunities related to sustainable development and associated societal transformations. On this basis, "Prime Adjusted" thresholds are set as "Prime" thresholds minus 0.5, in range from 1.5 to 2.0 depending on their respective sector, to identify companies with an ESG performance in line with or above a defined industry-specific grade.

- Based on an overall pool of over 700 indicators, ISS ESG Rating applies approximately 100 social, environmental, and governance-related indicators per rated entity, covering topics such as employee matters, supply chain management, business ethics, corporate governance, environmental management or even eco-efficiency. ISS ratings are awarded sector by sector via a “Best-in-Class” approach. This approach favours the highest rated companies from an extra-financial point of view within their sector of activity, without favouring or excluding a sector;

- Differentiated weighting scenarios ensure that the most material topics for a given line of business/industry are taken into account.

The investment manager adjusts the weighting of the selected securities, excluding new issues (which do not benefit from an ISS rating), according to the ESG Corporate Rating of ISS. The objective is to increase the allocation to values with the best ISS scores vis-à-vis their respective sector, while the allocation to values with the lowest scores is reduced. This step aims to improve, at each rebalancing date, the weighted ISS ESG rating of the investment portfolio compared to the ISS ESG Rating of the fund’s investment universe.

Social and environmental exclusions:

The fund shall not knowingly invest in any company which derives more than 10% of company revenue from any one of the following activities:
- owning or operating real estate used for for-profit prisons;
- owning or operating real estate used to manufacture cannabis;
- manufacturing or production of tobacco;
- manufacturing or production of coal mining;
- manufacturing or production of controversial weapons and civilian firearms; and
- manufacturing or production of arctic oil and gas.

In addition, the fund shall not knowingly invest in the following companies:
- companies that do not have at least one female board member, excluding companies located in Japan.

International norms exclusions:

The fund shall not knowingly invest in the following companies:
- companies that have experienced a notable sustainability-related controversy related to their operations and/or products, where the severity of the social or environmental impact of the controversy is above a certain threshold based on third party data, unless the investment manager considers that the company is taking appropriate steps for material remediation and improvement; or
- companies that fail to comply with the UN Global Compact or the ILO fundamental principles, unless the investment manager considers that the company is taking appropriate steps for material remediation and improvement.

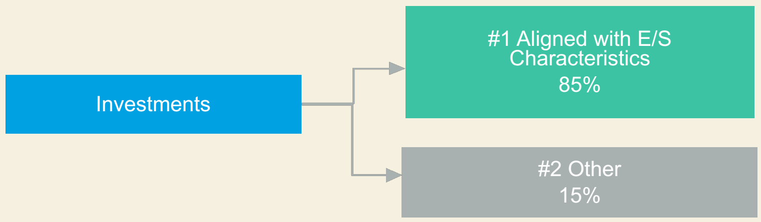
The investment process is subject to regular review, as part of a control and monitoring framework implemented by the investment manager and the management company. the investment manager's Compliance, Risk and Portfolio Surveillance teams collaborate with the investment teams to conduct regular portfolio/performance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

Investment strategy used to meet the environmental or social characteristics of the fund

The binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted are the following:
- The weighted ISS ESG Rating of the investment portfolio will be higher than the rating of the investment universe at each rebalancing date
- The exclusionary criteria applied by the fund

Good governance
In addition, within the "G" pillar of ISS ESG Rating methodology, companies' management structures are evaluated, including, for instance, the independence of the board of directors, the presence of relevant independent board committees, as well as remuneration policies. Employee relations are considered in the Corporate Rating's "S" pillar which include a company's management approach and performance relative to fundamental principles and rights at work as well as labour conditions. Responsible tax practices and a company's broader engagement with governments in terms of political spending and lobbying activities form part of the "S" pillar as well.

Proportion of investments



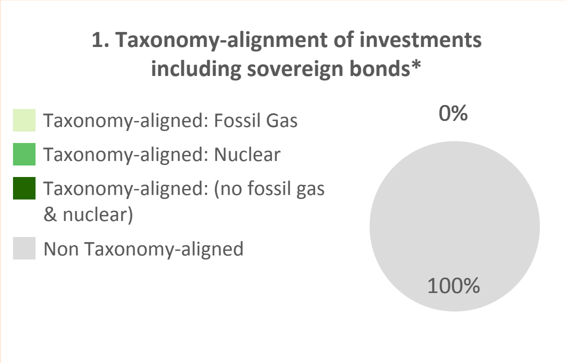
#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

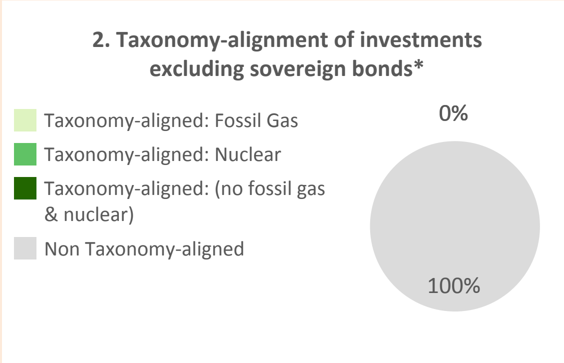
At least 85% of the fund's assets will be aligned with the environmental and social characteristics promoted by the fund ("#1 Aligned with E/S Characteristics"). The fund is authorised to invest a maximum of 15% of the assets in hedging and/or cash instruments including unfiltered assets for diversification ("#2 Others").

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

Taxonomy Disclosures
The fund does not commit to making a minimum portion of sustainable investments with an environmental objective aligned with the EU Taxonomy.

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





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

Monitoring of environmental or social characteristics

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

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

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

Methodologies

The investment process adjusts the weighting of the selected Securities (excluding new issues) according to the ESG Corporate Rating of ISS (Institutional Shareholder Services), from an external non-financial research data provider Institutional Shareholder Services (ISS) The objective of this step is to increase the allocation towards values with the best ISS scores regarding their respective sectors, while the allocation to values with the lowest scores is reduced.

ISS ratings are awarded sector by sector via a “Best-in-Class” approach. This approach favours the highest rated companies from an extra-financial point of view within their sector of activity, without favouring or excluding a sector.

The investment manager measures the difference between the rating of the security and the rating of the sector to which it belongs, which makes it possible to adjust the weighting of each security.

Thus, this step will improve the weighted ESG rating of the investment portfolio compared to the ISS Note. The rating of the investment portfolio obtained will therefore be higher than the average rating of the investment universe at each Determination Date.

The ISS ESG Rating integrates a detailed assessment of the sustainability impact of operations based on risk exposure and an assessment of management approaches regarding material sustainability risks along the entire value chain (“do no harm”). Meanwhile, positive and adverse sustainability impacts of product portfolios, assessed based on the share of net sales generated from products/services contributing to or obstructing the achievement of global sustainability objectives, are also considered (“find impact/ opportunity”).

Furthermore, the ISS ESG Rating integrates ISS ESG’s Norm-Based Research’s evaluation of corporate compliance with recognized international norms and guidelines as a stress-test of ESG performance while highlighting sustainability risks. Indeed ISS ESG Norm-Based Research identifies situations in which companies fail to prevent or address, social or environmental controversies in line with established expectations for Responsible Business Conduct.

Topic	DESCRIPTION	EXAMPLES
Staff	Covers topics/indicators relating to labor rights and working conditions for the company’s workforce, on-site contractors, and employees of franchises	• Equal Opportunities • Freedom of Association • Health and Safety
Suppliers	Covers indicators relating to labor rights and working conditions in supply chain	• Supplier Standard • Compliance procedures
Society	Covers topic/indicators relating to external stakeholders of the company excluding customers	• Human Rights • Tax Compliance • Stakeholder Dialogue
Social impact of products and services	Covers the SDG-based assessment of the social impact of the company’s product portfolio	• Contribution: Health related Products and Services • Obstruction: Alcohol, Tobacco, Weapons
Social aspects along the value chain	Covers topics/indicators relating to business model-specific customer and product responsibility issues	• Product Safety • Data privacy and information Security • Responsible Marketing
Corporate Governance	Covers topics/indicators relating to Corporate Governance	• Board Composition and Independence • Remuneration • Shareholder Rights
Business ethics	Covers indicators relating to responsible business conduct and compliance	• Code of business ethics • Compliance procedures
Environmental Management	Covers topics/indicators relating to general managerial approaches concerning environmental aspects	• Environmental Management System • Climate Change Strategy • Water Risk and Impact

Environmental impact of products and services	Covers the SDG-based assessment of the environmental impact of the company's product portfolio	• Contribution: Renewable Energy, • Obstruction: Fossil Fuels, Single-use Plastics
Environmental aspects along the value chain	Covers topics/indicators relating to business model-specific environmental risks and impacts	• Biodiversity Management • Product Lifecycle • Material Efficiency • Substances of Concern
Eco-efficiency	Covers quantitative indicators on resource use and emission intensities	• Carbon Intensity • NOx, Sox, PM Intensity • Freshwater Intensity

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

Data sources and processing

The investment manager uses internal data and leverages ESG data from various external vendors, which include: MSCI, ISS ESG, S&P Global Trucost, amongst others, in order to attain and monitor the environmental and social characteristics of the fund. This data is collected and stored in Morgan Stanley's centralised ESG data repository, to allow any Morgan Stanley business unit, including MSIM investment teams, to access the information for research, portfolio analysis and construction, and client and regulatory reporting. A formal change management process is also in place to allow for enhancements as data quality/reporting improves.

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

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

In general, third-party ESG data is centralised at Morgan Stanley for broad consumption across the organisation, including the MSIM business. As part of this centralisation process, data is vetted with quality control checks on a recurring basis to ensure data provider feeds are accurate, timely and, where needed, merged with existing firm infrastructure, identifiers and/or expanded to improve issuer coverage.

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

Limitations to methodologies and data

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

- methodology differences between data providers

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

Despite these limitations, which impact all consumers of ESG data and are not specific to MSIM, the investment manager takes reasonable steps to mitigate the risk of these limitations hindering the fund's ability to meet its environmental and social characteristics

Due diligence

The ISS ESG Corporate Rating provides relevant, material and forward-looking environmental, social and governance (ESG) data and performance assessments.

The investment manager does not directly perform due diligence on the underlying assets, but relies on ISS methodology ratings and screening of the selected underlying assets (as specified in the SFDR Disclosure of the fund).

The ISS methodology is based on a global set of more than 700 indicators, ISS ESG rating applies about 100 social, environmental and governance indicators per rated entity, covering topics such as employee issues, supply chain management, business ethics, corporate governance, environmental management or eco-efficiency.

ISS ratings are awarded sector by sector via a "Best-in-Class" approach. This approach favours the highest rated companies from an extra-financial point of view within their sector of activity.

The ISS methodology allows the fund to allocate a higher weighting to the companies benefiting from the best ratings and vice-versa.

As part of its due diligence processes, the fund's proposed investments are screened for compliance with the fund's binding exclusionary screens, including the international norms exclusions. A company that is flagged in pre-trade compliance will not be permitted to be purchased by the fund (unless, with respect to international norms exclusions, the investment manager considers that the company is taking appropriate steps for material remediation and improvement), as further described in 'monitoring of environmental and social characteristics' above.

Engagement policies

The fund will not actively engage with investee companies on ESG issues as part of its environmental or social strategy.

Designated reference benchmark

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

Website Disclosure Summaries (Multiple Languages)

Contents:

SFDR Artikel 8 Websted Offentliggørelse

Sammenfatning

Intet bæredygtigt investeringsmål

Dette finansielle produkt fremmer miljømæssige eller sociale egenskaber, men har ikke som sit mål bæredygtig investering.

Det finansielle produkts miljømæssige eller sociale karakteristika

Fonden fremmer de miljømæssige og sociale egenskaber ved at begrænse sine negative miljømæssige og sociale eksternaliteter og udvælge værdipapirer med overlegne ESG-profiler gennem sin eksponering for værdipapirer, som vil blive vurderet i forhold til et sæt universelle miljømæssige, sociale og forvaltningsemner (“ESG”).
Fonden udelukker også visse virksomheder, som har oplevet bemærkelsesværdige bæredygtighedsrelaterede kontroverser, eller som er i strid med internationale normer (medmindre investeringsforvalteren i hvert enkelt tilfælde vurderer, at virksomheden tager passende skridt til væsentlig afhjælpning og forbedring).

Investeringsstrategi

Investeringsrådgiveren anvender en skønsmæssig faktorbaseret bottom-up-tilgang til at screene investeringsuniverset for at identificere de værdipapirer, hvis præstationer udviser stærke faktorkorrelationer. Yderligere lag af filtrering anvendes for yderligere at reducere universet for at sikre en koncentreret portefølje af højere overbevisningspositioner. Porteføljen justeres yderligere baseret på ESG Corporate Rating fra ISS med højere allokering til de virksomheder, der får en mere favorabel score og lavere allokeringer til de virksomheder, der modtager en lavere score.

Derudover evalueres virksomheders ledelsesstrukturer inden for "G"-søjlen i ISS ESG Rating-metoden, herunder for eksempel bestyrelsens uafhængighed, tilstedeværelsen af relevante uafhængige bestyrelsesudvalg samt aflønningspolitikker.

Andel af investeringerne

Justeret i forhold til E/S-karakteristika	***85 %***
Bæredygtige investeringer	*0 %*
Taksonomitilpasset	*0 %*
Andre miljømæssige	*0 %*
Sociale	*0 %*
Andre E/S-karakteristika	*0 %*
Andre investeringer	***15 %***

Mindst 85 % af fondens investeringer er tilpasset miljømæssige eller sociale karakteristika.
Disse procenter måles efter værdien af investeringerne.

Overvågning af miljømæssige eller sociale karakteristika

De miljømæssige og sociale karakteristika overvåges ved hjælp af en kombination af værktøjer/skærme, porteføljeovervågningsværktøjer og manuelle desk reviews og analyser.
Investeringsforvalterens overholdelses-, risiko- og porteføljeovervågningsteam samarbejder med investeringsteamet for at udføre regelmæssige portefølje-/præstationsgennemgange og systemiske kontroller for at sikre overholdelse af porteføljeinvesteringsmål og miljømæssige og sociale karakteristika.

Metoder

Anvendelsen af de ekskluderende skærmbilleder på fondens investeringer måles ved den procentdel af fondens investeringer, der overtræder de ekskluderende skærme. Den relevante bæredygtighedsindikator, som fonden overvåger, er derfor, at 0 % af fondens investeringer er i strid med de ekskluderende skærmbilleder. Ratingen af den opnåede investeringsportefølje vil være højere end ratingen af investeringsuniverset ved brug af ISS ESG Corporate Rating på hver rebalanceringsdato.

Datakilder og databehandling

Investeringsrådgiveren udnytter ESG-data fra forskellige eksterne leverandører. Disse data indsamles og opbevares i Morgan Stanleys centraliserede ESG-datalager for at give enhver Morgan Stanley-forretningsenhed, inklusive Morgan Stanley Investment Management (MSIM)-investeringsteams, adgang til oplysningerne til forskning, porteføljeanalyse og konstruktion samt kunde- og regulatorisk rapportering. På grund af huller i datadækningen er en lille del af de data, der bruges til at vurdere overensstemmelse med miljømæssige/ sociale karakteristika, estimerede data.

Begrænsninger mht. metoder og data

Nedenstående skitserer nogle af de centrale temaer og fællestræk, som bidrager til begrænsninger i

fondens metoder og/eller data og/eller dårlig datakvalitet:
•metodeforskelle mellem dataudbydere;
•dataforsinkelser, dvs. rapporteringstidslinjer for data stemmer muligvis ikke overens med SFDR-rapporteringstidslinjer; og
•datadækningsgab på tværs af aktivklasser, geografier og markedsværdier.
Investeringsrådgiveren tager rimelige skridt for at sikre, at fonden er i stand til at opfylde sine miljømæssige eller sociale karakteristika på trods af disse begrænsninger.

Due diligence

For at opretholde en højere vægtet ESG-rating end den gennemsnitlige rating end universet, er han afhængig af ISS-metoderating og screening af de udvalgte underliggende aktiver. Som en del af dens due diligence-processer screenes fondens foreslåede investeringer også for overholdelse af fondens bindende ekskluderingsscreeninger og internationale normekskluderinger. En virksomhed, der er markeret i pre-trade compliance, vil ikke få tilladelse til at blive købt af fonden (medmindre investeringsforvalteren, med hensyn til internationale normudelukkelser, vurderer, at virksomheden tager passende skridt til væsentlig afhjælpning og forbedring).

Politikker for aktivt ejerskab

Fonden vil ikke aktivt engagere sig med virksomheder, der er investeret i, om ESG-spørgsmål som en del af sin miljømæssige eller sociale strategi.

Angivet referencebenchmark

Fonden har ikke udpeget et referencebenchmark med det formål at opnå sine miljømæssige eller sociale karakteristika.

Offenlegung nach Artikel 8 SFDR auf der Website

Zusammenfassung

Kein nachhaltiges Investitionsziel

Mit diesem Finanzprodukt werden ökologische oder soziale Merkmale beworben, aber keine nachhaltigen Investitionen angestrebt.

Ökologische oder soziale Merkmale des Finanzprodukts

Der Fonds fördert ökologische und soziale Merkmale, indem er negative ökologische und soziale externe Effekte begrenzt und Wertpapiere mit besseren ESG-Profilen auswählt. Dabei investiert er in Wertpapiere, die anhand einer Reihe allgemeiner Umwelt-, Sozial- und Governance-Themen („ESG") bewertet werden.

Der Fonds schließt zudem Unternehmen aus, die in erhebliche Kontroversen im Zusammenhang mit Nachhaltigkeit verwickelt sind oder gegen internationale Normen verstoßen (es sei denn, der Anlageverwalter ist im Einzelfall der Auffassung, dass das Unternehmen angemessene Maßnahmen zur wesentlichen Abhilfe und Verbesserung ergreift).

Anlagestrategie

Der Anlageverwalter verwendet einen diskretionären, faktorbasierten Bottom-up-Ansatz, um das Anlageuniversum zu filtern und Wertpapiere zu identifizieren, deren Wertentwicklung hohe Faktorkorrelationen aufweist. Durch zusätzliche Filterstufen wird das Universum weiter eingegrenzt, um ein konzentriertes Portfolio mit Positionen höherer Überzeugung zu schaffen. Zudem erfolgt eine Anpassung des Portfolios auf Basis der Corporate ESG Ratings von ISS: Unternehmen mit einem höheren Rating erhalten eine höhere Allokation, während Unternehmen mit einem niedrigeren Rating eine niedrigere Allokation erhalten.

Zudem bewertet die „G"-Säule der ISS ESG-Rating-Methodik die Managementstrukturen von Unternehmen, darunter beispielsweise die Unabhängigkeit des Vorstands, das Vorhandensein relevanter unabhängiger Vorstandsausschüsse sowie die Vergütungsrichtlinien.

Aufteilung der Investitionen

Im Einklang mit ökologischen und sozialen Merkmalen	***85 %***
Nachhaltige Investitionen	*0 %*
Taxonomie-konform	*0 %*
Sonstig ökologisch	*0 %*
Sozial	*0 %*
Sonstige ökologische und soziale Merkmale	*0 %*
Sonstige Investitionen	***15 %***

Mindestens 85 % der Anlagen des Fonds sind auf ökologische oder soziale Merkmale ausgerichtet.

Grundlage für die Prozentangaben sind der Wert der Anlagen.

Überwachung von ökologischen oder sozialen Merkmalen

Die ökologischen und sozialen Merkmale werden entsprechend durch eine Kombination von Daten und Tools/Filter, Portfolioüberwachungs-Tools und manuellen Überprüfungen und Analysen auf Teamebene überwacht.

Die für Compliance, Risiko und Portfolioüberwachung zuständigen Teams des Anlageverwalters arbeiten mit dem Anlageteam zusammen, um regelmäßige Portfolio-/Performanceüberprüfungen und systemische Checks durchzuführen und so sicherzustellen, dass die Anlageziele des Portfolios und die ökologischen und sozialen Merkmale eingehalten werden.

Methoden

Die Anwendung der Ausschlussfilter auf die Anlagen des Fonds wird anhand des prozentualen Anteils der Anlagen des Fonds gemessen, die gegen die Ausschlussfilter verstoßen. Der maßgebliche Nachhaltigkeitsindikator für den Fonds sollte demnach 0 % anzeigen, das heißt, dass 0 % der Anlagen des Fonds gegen die Ausschlussfilter verstoßen.

Das Rating des Anlageportfolios wird bei jeder Neugewichtung höher sein als das des gesamten Anlageuniversums gemäß dem ISS ESG Corporate Rating.

Datenquellen und -verarbeitung

Der Anlageverwalter nutzt ESG-Daten verschiedener externer Anbieter. Diese Daten werden im zentralisierten ESG-Datenspeicher von Morgan Stanley gesammelt und gespeichert, sodass alle Geschäftseinheiten von Morgan Stanley, darunter auch die Anlageteams von Morgan Stanley Investment Management (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 geschätzte Daten.

Beschränkungen hinsichtlich der Methoden und Daten

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

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

Der Anlageverwalter ergreift angemessene Maßnahmen, um sicherzustellen, dass der Fonds seine ökologischen und sozialen Merkmale dennoch erfüllen kann.

Sorgfaltspflicht

Um ein gewichtetes ESG-Rating aufrechtzuerhalten, das über dem Durchschnitt des Anlageuniversums liegt, stützt sich der Fonds auf die Ratings der ISS-Methodik sowie das Screening der ausgewählten Basiswerte.

Im Rahmen der Due-Diligence-Prozesse werden die geplanten Anlagen zudem auf die Einhaltung der verbindlichen Ausschlussfilter und internationaler Normen überprüft. Unternehmen, die vor einer Transaktion als nicht konform eingestuft werden, dürfen vom Fonds nicht erworben werden (es sei denn, der Anlageverwalter ist der Ansicht, dass das Unternehmen angemessene Maßnahmen zur wesentlichen Abhilfe und Verbesserung ergreift).

Mitwirkungspolitik

Der Fonds wird im Rahmen seiner ökologisch oder sozial ausgerichteten Strategie keine aktive Einflussnahme auf die ESG-Belange der Beteiligungsunternehmen ausüben.

Bestimmter Referenzwert

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

SFDR Άρθρο 8 Γνωστοποίηση ιστότοπου

Περίληψη

Κανένας στόχος αειφόρων επενδύσεων

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

Περιβαλλοντικά ή κοινωνικά χαρακτηριστικά του χρηματοπιστωτικού προϊόντος

Το αμοιβαίο κεφάλαιο προωθεί τα περιβαλλοντικά και κοινωνικά χαρακτηριστικά του περιορισμού των αρνητικών περιβαλλοντικών και κοινωνικών εξωτερικών παραγόντων και της επιλογής τίτλων με ανώτερο προφίλ ESG μέσω της έκθεσής του σε τίτλους οι οποίοι θα αξιολογούνται με βάση ένα σύνολο καθολικών θεμάτων που αφορούν περιβαλλοντικά και κοινωνικά χαρακτηριστικά, καθώς και χαρακτηριστικά εταιρικής διακυβέρνησης («ESG»).

Το αμοιβαίο κεφάλαιο αποκλείει, επίσης, συγκεκριμένες εταιρείες που έχουν αντιμετωπίσει αξιοσημείωτες αντιπαραθέσεις σχετικά με τη βιωσιμότητα ή παραβιάζουν διεθνείς κανόνες (εκτός εάν, σε κάθε περίπτωση, ο διαχειριστής επενδύσεων θεωρεί ότι μια εταιρεία λαμβάνει κατάλληλα μέτρα ουσιώδους αποκατάστασης και βελτίωσης).

Επενδυτική στρατηγική

Ο διαχειριστής επενδύσεων χρησιμοποιεί μια διακριτική προσέγγιση bottom-up βάσει παραγόντων για τον έλεγχο του επενδυτικού γίγνεσθαι, αποσκοπώντας στον εντοπισμό των τίτλων των οποίων οι επιδόσεις επιδεικνύουν ισχυρές συσχετίσεις μεταξύ των παραγόντων. Εφαρμόζονται πρόσθετα επίπεδα φιλτραρίσματος για την περαιτέρω μείωση του επενδυτικού γίγνεσθαι, ούτως ώστε να διασφαλιστεί ένα συγκεντρωμένο χαρτοφυλάκιο θέσεων καλύτερων προοπτικών. Το χαρτοφυλάκιο προσαρμόζεται περαιτέρω με βάση την εταιρική αξιολόγηση ESG της ISS με υψηλότερη κατανομή στις εταιρείες που λαμβάνουν ευνοϊκότερη βαθμολογία και χαμηλότερη κατανομή στις εταιρείες που λαμβάνουν χαμηλότερη βαθμολογία.

Επιπλέον, στο πλαίσιο του πυλώνα «G» της μεθοδολογίας αξιολόγησης ESG της ISS, αξιολογούνται οι διοικητικές δομές των εταιρειών, συμπεριλαμβανομένων, για παράδειγμα, της ανεξαρτησίας του διοικητικού συμβουλίου, της παρουσίας σχετικών ανεξάρτητων επιτροπών του διοικητικού συμβουλίου, καθώς και των πολιτικών που αφορούν τις αμοιβές.

Ποσοστό επενδύσεων

Ευθυγράμμιση με Π/Κ χαρακτηριστικά	***85 %***
Αειφόρες επενδύσεις	*0 %*
Ευθυγράμμιση με ταξινομία	*0 %*
Άλλα περιβαλλοντικά	*0 %*
Κοινωνικά	*0 %*
Άλλα Π/Κ χαρακτηριστικά	*0 %*
Άλλες επενδύσεις	***15 %***

Τουλάχιστον το 85% των επενδύσεων του αμοιβαίου κεφαλαίου είναι ευθυγραμμισμένο με περιβαλλοντικά ή κοινωνικά χαρακτηριστικά.

Αυτά τα ποσοστά υπολογίζονται σύμφωνα με την αξία των επενδύσεων.

Παρακολούθηση περιβαλλοντικών ή κοινωνικών χαρακτηριστικών

Τα περιβαλλοντικά και κοινωνικά χαρακτηριστικά παρακολουθούνται χρησιμοποιώντας έναν συνδυασμό εργαλείων/ελέγχων, εργαλείων επιτήρησης χαρτοφυλακίου και χειροκίνητων επισκοπήσεων και αναλύσεων.

Οι ομάδες συμμόρφωσης, κινδύνων και εποπτείας χαρτοφυλακίου του διαχειριστή επενδύσεων του αμοιβαίου κεφαλαίου συνεργάζονται με την επενδυτική ομάδα 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

Η εφαρμογή των ελέγχων αποκλεισμού στις επενδύσεις του αμοιβαίου κεφαλαίου μετράται με βάση το ποσοστό των επενδύσεων του αμοιβαίου κεφαλαίου που παραβιάζουν τους ελέγχους αποκλεισμού. Συνεπώς, ο σχετικός δείκτης βιωσιμότητας που παρακολουθείται από το αμοιβαίο κεφάλαιο είναι ότι το 0% των επενδύσεων του αμοιβαίου κεφαλαίου παραβιάζει τους ελέγχους αποκλεισμού.

Η βαθμολογία του χαρτοφυλακίου επενδύσεων που επιτυγχάνεται θα είναι υψηλότερη από τη βαθμολογία του επενδυτικού γίγνεσθαι χρησιμοποιώντας την εταιρική βαθμολογία ESG της ISS σε κάθε ημερομηνία επανεξισορρόπησης.

Πηγές και επεξεργασία δεδομένων

Ο διαχειριστής επενδύσεων αξιοποιεί δεδομένα ESG από διάφορους εξωτερικούς προμηθευτές. Τα δεδομένα αυτά συλλέγονται και αποθηκεύονται στο κεντρικό αποθετήριο δεδομένων ESG της Morgan Stanley, ώστε οποιαδήποτε επιχειρηματική μονάδα της Morgan Stanley, συμπεριλαμβανομένων των επενδυτικών ομάδων Morgan Stanley Investment Management (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 μεθοδολογιών και δεδομένων

Παρακάτω περιγράφονται ορισμένα από τα βασικά θέματα και τα κοινά σημεία που συμβάλλουν στους περιορισμούς των μεθοδολογιών ή/και των δεδομένων ή/και στην ανεπαρκή ποιότητα των δεδομένων του αμοιβαίου κεφαλαίου:

•διαφορές μεθοδολογιών μεταξύ των παρόχων δεδομένων,

•καθυστέρηση των δεδομένων, δηλαδή τα χρονοδιαγράμματα αναφοράς των δεδομένων μπορεί να μην ευθυγραμμίζονται με τα χρονοδιαγράμματα υποβολής στοιχείων του Κανονισμού SFDR, και

•κενά κάλυψης δεδομένων σε κατηγορίες περιουσιακών στοιχείων, γεωγραφικές περιοχές και κεφαλαιοποιήσεις της αγοράς.

Ο διαχειριστής επενδύσεων λαμβάνει εύλογα μέτρα για να διασφαλίσει ότι το Αμοιβαίο Κεφάλαιο είναι σε θέση να ανταποκριθεί στα περιβαλλοντικά και τα κοινωνικά χαρακτηριστικά του, παρά τους εν λόγω περιορισμούς.

Δέουσα επιμέλεια

Για να διατηρήσει μια υψηλότερη σταθμισμένη βαθμολογία ESG από τη μέση βαθμολογία του επενδυτικού περιβάλλοντος, το αμοιβαίο κεφάλαιο βασίζεται στις μεθοδολογικές αξιολογήσεις της ISS και στον έλεγχο των επιλεγμένων υποκείμενων στοιχείων ενεργητικού.

Στο πλαίσιο των διαδικασιών δέουσας επιμέλειας που εφαρμόζει το Αμοιβαίο Κεφάλαιο, οι προτεινόμενες επενδύσεις του ελέγχονται ως προς τη συμμόρφωσή τους με τους δεσμευτικούς ελέγχους αποκλεισμού και τους αποκλεισμούς βάσει διεθνών κανόνων. Το αμοιβαίο κεφάλαιο δεν θα επιτρέπεται να επενδύσει σε μια εταιρεία που επισημαίνεται κατά τον έλεγχο συμμόρφωσης πριν τη συναλλαγή (εκτός εάν ο διαχειριστής επενδύσεων θεωρεί ότι η εν λόγω εταιρεία λαμβάνει κατάλληλα μέτρα ουσιώδους αποκατάστασης και βελτίωσης).

Πολιτικές ενεργούς συμμετοχής

Το αμοιβαίο κεφάλαιο δεν θα συνεργάζεται ενεργά με εταιρείες-αποδέκτες των επενδύσεων σε θέματα ESG στο πλαίσιο της περιβαλλοντικής ή κοινωνικής στρατηγικής του.

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

Resumen

Sin objetivo de inversión sostenible

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

Características medioambientales o sociales del producto financiero

El fondo promueve las características medioambientales y sociales de limitar sus externalidades medioambientales y sociales negativas y seleccionar valores con perfiles ESG superiores a través de su exposición a valores que se evaluarán en relación con un conjunto de temas medioambientales, sociales y de gobierno ("ESG") universales.
El fondo también excluye a ciertas compañías que han experimentado controversias notables relacionadas con la sostenibilidad, o que violan las normas internacionales (a menos que, en cada caso, el gestor de inversiones considere que la compañía está tomando las medidas adecuadas para la remediación y mejora materiales).

Estrategia de inversión

El gestor de inversiones utiliza un enfoque 'bottom-up' basado en factores discrecionales para filtrar el universo de inversión e identificar aquellos valores cuyo rendimiento demuestre fuertes correlaciones factoriales. Se aplican capas adicionales de filtrado para reducir aún más el universo y garantizar una cartera concentrada de posiciones de mayor convicción. La cartera se ajusta aún más en función de la calificación corporativa ESG de ISS con una mayor asignación a aquellas empresas que reciben una puntuación más favorable y asignaciones más bajas a aquellas empresas que reciben una puntuación más baja.
Además, dentro del pilar "G" ("gobierno") de la metodología de calificación ESG de ISS, se evalúan las estructuras de gestión de las empresas, incluyendo, por ejemplo, la independencia del consejo de administración, la presencia de comités de dirección independientes relevantes, así como las políticas de remuneración.

Proporción de inversiones

Conformes con características medioambientales/sociales	***85 %***
Inversiones sostenibles	*0 %*
Conformes con la Taxonomía	*0 %*
Otras medioambientales	*0 %*
Sociales	*0 %*
Otras características medioambientales/sociales	*0 %*
Otras inversiones	***15 %***

Al menos el 85 % de las inversiones del fondo están alineadas con características medioambientales o sociales.

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

Seguimiento de las características medioambientales o sociales

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

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

Metodología

La aplicación de los filtros de exclusión a las inversiones del fondo se mide por el porcentaje de las inversiones del fondo que no cumplen con los filtros de exclusión. El indicador de sostenibilidad relevante controlado por el fondo es, por lo tanto, que el 0% de las inversiones del fondo incumplan los filtros de exclusión.
La calificación de la cartera de inversiones obtenida será superior a la calificación del universo de inversión utilizando la calificación corporativa ESG de ISS en cada fecha de reequilibrio.

Fuentes y tratamiento de datos

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

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

Limitaciones de los métodos y los datos

A continuación, se describen algunos de los temas clave y los puntos en común que contribuyen a las limitaciones en las metodologías y/o los datos y/o la mala calidad de los datos del fondo:
• diferencias metodológicas entre los proveedores de datos;
• retrasos en los datos, es decir, los plazos de presentación de información pueden no coincidir con los plazos de presentación de informes conformes con el SFDR; y
• carencias en la cobertura de datos en las clases de activos, geografías y capitalización de mercado.

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

Diligencia debida

Para mantener una calificación ESG ponderada más alta que la calificación promedio del universo, el fondo se basa en las calificaciones de la metodología ISS y en la selección de los activos subyacentes seleccionados.
Como parte de sus procesos de diligencia debida, las inversiones propuestas del fondo también se examinan para comprobar su cumplimiento con los filtros de exclusión vinculantes del fondo y las exclusiones de las normas internacionales.
No se permitirá que el fondo compre una empresa que esté marcada en cumplimiento previo a la negociación (a menos que, con respecto a las exclusiones de las normas internacionales, el gestor de inversiones considere que la compañía está tomando las medidas adecuadas de corrección y mejora sustanciales).

Políticas de implicación

El fondo no participará activamente con las compañías en las que invierte acerca de cuestiones ESG como parte de su estrategia medioambiental o social.

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

Tiivistelmä

Ei kestävää sijoitustavoitetta

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

Ympäristöön tai yhteiskuntaan liittyvät rahoitustuotteen ominaisuudet

Rahasto edistää ympäristöön ja yhteiskuntaan liittyviä ominaisuuksia rajoittamalla kielteisiä ympäristö- ja sosiaalisia ulkoisvaikutuksiaan ja valitsemalla arvopapereita, joilla on ylivoimainen ESG-profiili, ja arvopapereita, jotka arvioidaan tiettyjen yleisten ympäristöön, yhteiskuntaan ja hallintotapaan liittyvien aiheiden ("ESG") perusteella.

Rahasto sulkee pois myös tietyt yhtiöt, jotka ovat kokeneet merkittäviä vastuullisuuskiistoja tai jotka rikkovat kansainvälisiä normeja (paitsi jos rahastonhoitaja katsoo, että yhtiö toteuttaa kussakin tapauksessa asianmukaisia toimia olennaisia korjauksia ja parannuksia varten).

Sijoitusstrategia

Rahastonhoitaja käyttää harkinnanvaraista faktoripohjaista bottom-up-lähestymistapaa sijoitusuniversumin seulomiseksi niiden arvopapereiden tunnistamiseksi, joiden tuotot osoittavat vahvaa korrelaatiota faktorien välillä. Sijoitusuniversumin pienentämiseksi edelleen käytetään lisäsuodatuskerroksia, jotta voidaan varmistaa, että salkku on keskittynyt korkeamman vakaumuksen positioihin. Salkkua mukautetaan edelleen ISS:n ESG-yritysluokituksen perusteella siten, että suotuisamman arvosanan saaneisiin yrityksiin kohdennetaan enemmän varoja ja heikomman arvosanan saaneisiin yrityksiin vähemmän varoja.

Lisäksi ISS:n ESG-luokitusmenetelmän G-pilarissa arvioidaan yritysten hallintorakenteita, mukaan lukien esimerkiksi hallituksen riippumattomuus, asiaankuuluvien riippumattomien hallintokomiteoiden olemassaolo sekä palkka- ja palkkiopolitiikka.

Sijoitusten osuus

Ympäristöön tai yhteiskuntaan liittyvien ominaisuuksien mukainen	***85 %***
Vastuulliset sijoitukset	*0 %*
Luokitusjärjestelmän mukainen	*0 %*
Muu ympäristöön liittyvä	*0 %*
Yhteiskuntaan liittyvä	*0 %*
Muu ympäristöön tai yhteiskuntaan liittyvä ominaisuus	*0 %*
Muut sijoitukset	***15 %***

Vähintään 85 prosenttia rahaston sijoituksista on kohdistettu ympäristöön tai yhteiskuntaan liittyvien ominaisuuksien mukaisesti.
Nämä prosenttiosuudet mitataan sijoitusten arvon mukaan.

Ympäristöön tai yhteiskuntaan liittyvät rahoitustuotteen ominaisuudet

Ympäristöön ja yhteiskuntaan liittyviä ominaisuuksia seurataan yhdistelmällä työkaluja/seuloja, salkunvalvontatyökaluja sekä manuaalisia asiakirjojen tarkastuksia ja analyysejä.

Rahastonhoitajan compliance-, riski- ja salkunvalvontatiimit suorittavat sijoitustiimin kanssa säännöllisiä salkku- ja tulostarkastuksia sekä järjestelmäkontrolleja varmistaakseen, että salkun sijoitustavoitteita sekä ympäristöön ja yhteiskuntaan liittyviä ominaisuuksia noudatetaan.

Menetelmät

Poissulkemisrajojen noudattamista mitataan sen perusteella, mikä osuus rahaston sijoituksista rikkoo sen poissulkemisrajoituksia. Rahaston valvoma vastuullisuusindikaattori on siis se, että 0 prosenttia rahaston sijoituksista rikkoo poissulkemisrajoituksia.

Sijoitussalkun painotettu luokitus on korkeampi kuin sijoitusuniversumin luokitus ISS ESG Corporate Rating -luokituksen mukaan jokaisena tasapainotuspäivänä.

Tietolähteet ja tietojen käsittely

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

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

Menetelmiä ja tietoja koskevat rajoitukset

Jäljempänä esitetään joitakin keskeisiä teemoja ja yhteisiä piirteitä, jotka ovat osaltaan vaikuttaneet rahaston menetelmien ja/tai tietojen rajoituksiin ja/tai tietojen heikkoon laatuun:
-tietojen toimittajien väliset metodologiset erot,
-tietojen viiveet eli tietojen raportointiaikataulut eivät välttämättä vastaa SFDR:n raportointiaikatauluja ja
-tietojen kattavuudessa on puutteita eri omaisuuslajien, maantieteellisten alueiden ja markkina-arvojen välillä.
Rahastonhoitaja ryhtyy kohtuullisiin toimiin varmistaakseen, että rahasto pystyy täyttämään ympäristöön tai yhteiskuntaan liittyvät ominaispiirteensä näistä rajoituksista huolimatta.

Asianmukainen huolellisuus

Säilyttääkseen korkeamman painotetun ESG-luokituksen kuin universumin keskimääräinen luokitus, rahasto luottaa ISS:n menetelmien luokituksiin ja valittujen kohde-etuutena olevien varojen seulontaan.

Osana due diligence -menettelyjä rahaston ehdotetut sijoitukset tarkastetaan myös sen osalta, ovatko ne rahaston sitovien poissulkemisperusteiden ja kansainvälisten normien mukaisia. Rahasto ei saa sijoittaa yhtiöihin, joka on merkitty esitarkastuksessa (paitsi jos rahastonhoitaja katsoo, että yhtiö ryhtyy asianmukaisiin toimenpiteisiin olennaisten korjauksia ja parannuksia varten kansainvälisten normien osalta).

Vaikuttamispolitiikat

Rahasto ei tee aktiivista yhteistyötä sijoituskohteena olevien yritysten kanssa ESG-kysymyksissä osana ympäristöön tai yhteiskuntaan liittyvää strategiaansa.

Nimetty vertailuarvo

Rahasto ei ole nimennyt vertailuindeksiä ympäristöön tai yhteiskuntaan liittyvien ominaisuuksiensa saavuttamiseksi.

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

Résumé

Sans objective d'investissement durable

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

Caractéristiques environnementales ou sociales du produit financier

Le fonds favorise les caractéristiques environnementales et sociales en limitant ses externalités environnementales et sociales négatives et en sélectionnant des titres ayant des profils ESG supérieurs grâce à son exposition à des titres qui seront évalués par rapport à un ensemble de thèmes environnementaux, sociaux et de gouvernance universels (« ESG »).

Le fonds exclut également certaines sociétés qui ont connu des controverses notables liées au développement durable, ou qui sont en violation des normes internationales (sauf si, dans chaque cas, le gestionnaire d'investissements considère que la société prend des mesures appropriées pour remédier à la situation et s'améliorer).

Stratégie d'investissement

Le gestionnaire d'investissements utilise une approche ascendante discrétionnaire basée sur les facteurs pour filtrer l'univers d'investissement afin d'identifier les titres dont la performance présente de fortes corrélations factorielles. Des couches supplémentaires de filtrage sont appliquées pour réduire davantage l'univers afin de garantir un portefeuille concentré de positions à forte conviction. Le portefeuille est également ajusté sur la base de la notation ESG des entreprises par ISS, avec une allocation plus importante aux entreprises recevant un score plus favorable et une allocation plus faible aux entreprises recevant un score plus faible.

En outre, dans le cadre du pilier « G » de la méthodologie de notation ESG d'ISS, les structures de gestion des entreprises sont évaluées, y compris, par exemple, l'indépendance du conseil d'administration, la présence de comités du conseil d'administration indépendants, ainsi que les politiques de rémunération.

Proportion des investissements

Alignés sur les caractéristiques environnementales et sociales (E/S)	***85 %***
Investissements durables	*0 %*
alignés sur la taxonomie	*0 %*
Autres caractéristiques environnementales	*0 %*
Sociales	*0 %*
Autres caractéristiques E/S	*0 %*
Autres investissements	***15 %***

Au moins 85 % des investissements du fonds sont alignés sur des caractéristiques environnementales ou sociales.

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

Contrôle des caractéristiques environnementales ou sociales

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

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

Méthodes

L'application des critères d'exclusion aux investissements du fonds est mesurée par le pourcentage d'investissements du fonds qui ne respectent pas les critères d'exclusion. L'indicateur de développement durable pertinent suivi par le fonds est donc que 0 % des investissements du fonds ne respectent pas les critères d'exclusion.

La notation du portefeuille d'investissement obtenue sera supérieure à la notation de l'univers d'investissement en utilisant l'ISS ESG Corporate Rating à chaque date de rééquilibrage.

Sources et traitement des données

Le gestionnaire d'investissements du fonds utilise des données ESG provenant de divers fournisseurs externes. Ces données sont collectées et stockées dans le référentiel de données ESG centralisé de Morgan Stanley afin de permettre à toute division commerciale de Morgan Stanley, y compris les équipes d'investissement Morgan Stanley Investment Management (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 E/S sont des données estimées.

Limites aux méthes et aux données

Les paragraphes suivants décrivent certains des thèmes clés et des points communs qui contribuent aux limitations des méthodologies et/ou des données et/ou à la mauvaise qualité des données du fonds :

-les différences de méthodologie entre les fournisseurs de données ;

-les décalages entre les données, c'est-à-dire que les délais de communication des données peuvent ne pas être alignés sur les délais de communication de la SFDR ; et

-les lacunes dans la couverture des données entre les classes d'actifs, les zones géographiques et la capitalisation boursière.

Le gestionnaire d'investissements prend des mesures raisonnables pour s'assurer que le fonds est en mesure de respecter ses caractéristiques environnementales ou sociales en dépit de ces limitations.

Diligence raisonnable

Pour maintenir une note ESG pondérée supérieure à la note moyenne de l'univers, le fonds s'appuie sur les notations de la méthodologie ISS et sur le filtrage des actifs sous-jacents sélectionnés.

Dans le cadre de ses processus de diligence raisonnable, les investissements proposés par le fonds sont également examinés pour vérifier leur conformité avec les critères d'exclusion contraignants du fonds et les exclusions des normes internationales. Le fonds ne pourra pas acheter une société dont la conformité aux critères de pré-négociation est mise en évidence (sauf si, en ce qui concerne les exclusions liées aux normes internationales, le gestionnaire d'investissements considère que la société prend des mesures appropriées pour remédier à la situation et s'améliorer).

Politiques d’engagement

Le fonds ne nouera pas de dialogue actif avec les entreprises investies sur les questions ESG dans le cadre de sa stratégie environnementale ou sociale.

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 per i prodotti Articolo 8 SFDR del sito web

Sintesi

Nessun obiettivo d'investimento sostenibile

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

Caratteristiche ambientali o sociali del prodotto finanziario

Il comparto promuove le caratteristiche ambientali e sociali finalizzate a limitare le sue esternalità ambientali e sociali negative e a selezionare titoli con profili ESG superiori attraverso l'esposizione a titoli che saranno valutati rispetto a una serie di temi ambientali, sociali e di governance ("ESG") universali.

Il comparto esclude anche alcune società che sono state coinvolte in notevoli controversie legate alla sostenibilità o che violano le norme internazionali (a meno che, in ciascun caso, il gestore degli investimenti non ritenga che la società stia adottando misure adeguate atte a risolvere o migliorare la situazione in maniera significativa).

Strategia d'investimento

Il gestore degli investimenti adotta un approccio bottom-up discrezionale basato su fattori per vagliare l'universo degli investimenti al fine di individuare titoli con performance che evidenziano forti correlazioni con i fattori. Ulteriori livelli di screening vengono applicati per ridurre ulteriormente l'universo e garantire un portafoglio concentrato di posizioni a più alta convinzione. Il portafoglio viene ulteriormente adeguato in base alla valutazione ESG Corporate Rating di ISS, con una maggiore allocazione alle società che ricevono un punteggio più favorevole e una minore allocazione a quelle che ricevono un punteggio inferiore.

Inoltre, nell'ambito del pilastro "G" della metodologia di valutazione ESG Rating di ISS, vengono valutate le strutture gestionali delle aziende, tra cui, ad esempio, l'indipendenza del consiglio di amministrazione, la presenza di comitati indipendenti pertinenti e le politiche retributive.

Quota degli investimenti

Allineati a caratteristiche E/S	***85 %***
Investimenti sostenibili	*0 %*
Allineati alla tassonomia	*0 %*
Altri aspetti ambientali	*0 %*
Sociali	*0 %*
Altre caratteristiche E/S	*0 %*
Altri investimenti	***15 %***

Almeno l'85% degli investimenti del comparto è allineato a caratteristiche ambientali o sociali.

Queste percentuali sono misurate in base al valore degli investimenti.

Monitoraggio delle caratteristiche ambientali o sociali

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

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

Metodologie

L'applicazione dei filtri di esclusione agli investimenti del comparto viene misurata in base alla percentuale di investimenti del comparto che viola i filtri di esclusione. L'indicatore di sostenibilità applicabile prevede quindi che lo 0% degli investimenti del comparto violi i filtri di esclusione.

Il rating del portafoglio di investimento ottenuto sarà superiore a quello dell'universo di investimento utilizzando la valutazione ESG Corporate Rating di ISS a ciascuna data di ribilanciamento.

Fonti e trattamento dei dati

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

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

Limiti delle metodologie e dei dati

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

•differenze metodologiche tra fornitori di dati;
•sfasamento dei dati, cioè il possibile disallineamento delle tempistiche delle informative riguardanti i dati rispetto alle tempistiche delle informative previste dal regolamento SFDR;
•lacune nella copertura dei dati per classe di attivo, regione geografica e capitalizzazione di mercato.

Il gestore degli investimenti adotta misure ragionevoli per garantire che il comparto risponda alle proprie caratteristiche ambientali o sociali nonostante tali limitazioni.

Dovuta diligenza

Per mantenere un rating ESG ponderato più elevato rispetto alla media dell'universo, il comparto si affida ai rating della metodologia ISS e allo screening degli attivi sottostanti selezionati.

Nell'ambio dei processi di due diligence, anche gli investimenti proposti dal comparto vengono sottoposti a screening per verificarne la conformità ai filtri di esclusione vincolanti del comparto e alle esclusioni previste dalle norme internazionali. Una società che viene segnalata nella fase di verifica della conformità pre-negoziazione non potrà essere acquistata dal comparto (a meno che, in virtù delle esclusioni previste dalle norme internazionali, il gestore degli investimenti non ritenga che la società stia adottando misure adeguate atte a risolvere o migliorare la situazione in maniera significativa).

Politiche di impegno

Il comparto non svolgerà attivamente attività di engagement con le società partecipate in merito a questioni ESG quale parte della sua strategia ambientale o sociale.

Indice di riferimento designato

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

SFDR Artikel 8 Openbaarmaking van de website

Samenvatting

Geen duurzame beleggingsdoelstelling

Dit financiële product promoot ecologische en sociale kenmerken, maar heeft duurzame beleggingen niet als doelstelling.

Ecologische of sociale kenmerken van het financiële product

Het fonds promoot de ecologische en sociale kenmerken van het beperken van zijn negatieve ecologische en sociale externaliteiten en het selecteren van effecten met superieure ESG-profielen via zijn blootstelling aan effecten die worden beoordeeld op basis van een reeks universele ecologische, sociale en bestuurlijke ("ESG") onderwerpen.

Het fonds sluit tevens bepaalde ondernemingen uit die betrokken zijn geweest bij significante duurzaamheidscontroverses of die in strijd handelen met internationale normen, (tenzij de beleggingsmanager van mening is dat de onderneming adequate maatregelen treft voor wezenlijk herstel en verbetering.)

Beleggingsstrategie

De beleggingsmanager maakt gebruik van een discretionaire, factor-gebaseerde bottom-up benadering om de beleggingsuniversum te screenen en zo effecten te identificeren waarvan de prestaties sterke factorcorrelaties vertonen. Aanvullende filterlagen worden toegepast om de universum verder te verkleinen, zodat een geconcentreerde portefeuille van posities met een hogere overtuigingsgraad ontstaat. De portefeuille wordt vervolgens aangepast op basis van de ESG Corporate Rating van ISS, waarbij bedrijven met een gunstiger score een hogere allocatie ontvangen en bedrijven met een minder gunstige score een lagere allocatie.

Bovendien worden binnen de "G"-pilaar van de ISS ESG Rating-methodologie de managementstructuren van ondernemingen geëvalueerd, waaronder bijvoorbeeld de onafhankelijkheid van de raad van bestuur, de aanwezigheid van relevante onafhankelijke commissies, alsmede het beloningsbeleid.

Aandeel beleggingen

Op één lijn met de E/S-eigenschappen	***85 %***
Duurzame beleggingen	*0 %*
Afgestemd op taxonomie	*0 %*
Overige milieu-	*0 %*
Sociale-	*0 %*
Overige E/S-eigenschappen	*0 %*
Overige beleggingen	***15 %***

Minstens 85% van de beleggingen van het fonds zijn in lijn met ecologische of sociale kenmerken.

Deze percentages worden gemeten op basis van de waarde van de beleggingen.

Monitoring ecologische of sociale kenmerken

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

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

Methodologieën

De toepassing van de uitsluitingsscreens op de beleggingen van het fonds wordt gemeten aan de hand van het percentage beleggingen dat de uitsluitingsscreens schendt. De relevante duurzaamheidsindicator die door het fonds wordt bewaakt, is daarom dat 0% van de beleggingen in overtreding zijn van de uitsluitingsscreens.

De rating van de beleggingsportefeuille zal op elke herbepalingsdatum hoger zijn dan de rating van het beleggingsuniversum, gemeten met de ISS ESG Corporate Rating.

Databronnen en -verwerking

De beleggingsbeheerder maakt gebruik van ESG-gegevens van diverse externe leveranciers. Deze gegevens worden verzameld en opgeslagen in de gecentraliseerde ESG-gegevensopslagplaats die elke afdeling van Morgan Stanley, inclusief de beleggingsteams van Morgan Stanley Investment Management (MSIM), toegang verstrekt tot de informatie voor onderzoek, portefeuilleanalyse en -opbouw, en rapportage aan cliënten en toezichthouders. Als gevolg van lacunes in de gegevensdekking wordt een klein deel van de gegevens die worden gebruikt om de afstemming op de E/S-kenmerken te beoordelen, geschat.

Methodologische en databeperkingen

Hieronder worden enkele van de belangrijkste thema's en gemeenschappelijke punten uiteengezet die bijdragen aan beperkingen in de methodologieën en/of gegevens en/of de slechte datakwaliteit van het fonds:

• methodologische verschillen tussen dataleveranciers;
• vertragingen in de gegevens, d.w.z. de rapportagetijdlijnen voor de gegevens komen mogelijk niet overeen met de SFDR-rapportagetijdlijnen; en
• lacunes in de gegevensdekking over activaklassen, geografische gebieden en marktkapitalisatie.

De beleggingsmanager neemt redelijke stappen om ervoor te zorgen dat het fonds, ondanks deze beperkingen, in staat is te voldoen aan zijn ecologische of sociale kenmerken.

Due diligence

Om een hogere gewogen ESG-rating te behouden dan de gemiddelde rating van het universum, vertrouwt het fonds op ISS-methodologieratings en de screening van de geselecteerde onderliggende activa.

Als onderdeel van de due diligence-processen van het fonds worden de voorgestelde beleggingen van het fonds tevens gescreend op naleving van de bindende uitsluitingsscreens en uitsluitingen op basis van internationale normen. Een onderneming die in de pre-trade compliance wordt gemarkeerd, zal niet door het fonds mogen worden aangekocht (tenzij, met betrekking tot de uitsluitingen op basis van internationale normen, de beleggingsmanager van mening is dat de onderneming passende maatregelen treft voor wezenlijk herstel en verbetering).

Engagementbeleid

Het fonds zal niet actief in dialoog treden met de bedrijven waarin het belegt over ESG-kwesties als onderdeel van zijn ecologische of sociale strategie.

Aangewezen referentiebenchmark

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

SFDR-artikkel 8 – kunngjøring på nettstedet

Sammendrag

Ingen mål om bærekraftig investering

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

Miljømessige eller sosiale egenskaper ved det finansielle produktet

Fondet fremmer de miljømessige og sosiale egenskapene ved å begrense sine negative miljømessige og sosiale eksterne effekter og velge verdipapirer med ESG-profiler av høyeste kvalitet gjennom sin eksponering mot verdipapirer som vil bli vurdert opp mot et sett med universelle emner innenfor miljø, samfunnsansvar og selskapsstyring (ESG).

Fondet utelukker også enkelte selskaper som har opplevd bemerkelsesverdige bærekraftsrelaterte kontroverser, eller som bryter med internasjonale normer (med mindre investeringsforvalteren i hvert tilfelle vurderer at selskapet tar passende skritt for vesentlig utbedring og forbedring).

Investeringsstrategi

Investeringsforvalteren anvender en skjønnsmessig faktorbasert nedenfra-og-opp-tilnærming for å screene investeringsuniverset for å identifisere verdipapirene med resultater som viser sterke faktorkorrelasjoner. Ytterligere lag med filtrering brukes for å redusere universet ytterligere for å sikre en konsentrert portefølje av høyere overbevisningsposisjoner. Porteføljen justeres videre basert på ESG Corporate Rating fra ISS med høyere allokering til selskapene som får en gunstigere score, og lavere allokeringer til selskapene som får en lavere score.

I tillegg, innenfor «G»-pilaren til ISS' ESG Rating-metodikk, evalueres selskapenes ledelsesstrukturer, inkludert for eksempel styrets uavhengighet, tilstedeværelsen av relevante uavhengige styrekomiteer samt belønningspolitikk.

Andel av investeringer

Tilpasset miljømessige/sosiale egenskaper	***85 %***
Bærekraftige investeringer	*0 %*
Tilpasset taksonomi	*0 %*
Andre miljøforhold	*0 %*
Sosiale forhold	*0 %*
Andre miljømessige/sosiale egenskaper	*0 %*
Andre investeringer	***15 %***

Minst 85 % av fondets investeringer er tilpasset miljømessige eller sosiale egenskaper.

Disse prosentandelene måles i henhold til verdien av investeringene.

Overvåking av miljømessige eller sosiale egenskaper

De miljømessige og sosiale egenskapene overvåkes ved hjelp av en kombinasjon av verktøy/utsilingsmekanismer, porteføljeovervåkingsverktøy og manuelle gjennomganger av dokumentasjon og analyse.

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

Metoder

Bruken av utsilingsmekanismer på fondets investeringer måles ved prosentandelen av fondets investeringer som er i strid med utsilingsmekanismene. Den relevante bærekraftsindikatoren som overvåkes av fondet, er derfor at 0 % av fondets investeringer er i strid med fondets retningslinjer for utsiling.

Ratingen til investeringsporteføljen som oppnås, vil være høyere enn ratingen til investeringsuniverset ved anvendelse av ISS ESG Corporate Rating på hver rebalanseringsdato.

Datakilder og -behandling

Investeringsforvalteren utnytter ESG-data fra ulike eksterne leverandører. Disse dataene samles inn og lagres i Morgan Stanleys sentraliserte ESG-datalager, slik at enhver forretningsenhet hos Morgan Stanley, deriblant Morgan Stanley Investment Managements (MSIM) investeringsteam, 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 samsvar med miljømessige/sosiale egenskaper, estimerte data.

Begrensninger i metoder og data

Nedenfor skisseres noen av hovedtemaene og fellestrekkene som bidrar til begrensninger i metodikkene og/eller dataene og/eller dårlig datakvalitet til fondet:

- •metodeforskjeller mellom dataleverandører;
- •dataforsinkelser, dvs. rapporteringstidslinjer for data som ikke stemmer med SFDRs rapporteringstidslinjer; og
- •hull i datadekning på tvers av aktivaklasser, geografier og markedskapitalisering.

Investeringsforvalteren tar rimelige skritt for å sikre at fondet er i stand til å oppfylle sine miljømessige eller sosiale egenskaper til tross for disse begrensningene.

Due diligence

For å opprettholde en høyere vektet ESG-rating enn den gjennomsnittlige ratingen i universet, er fondet avhengig av ISS-metodikkvurderinger og screening av de valgte underliggende aktivaene.

Som en del av due diligence-prosessene screenes også fondets foreslåtte investeringer for samsvar med fondets bindene utelukkelsesutsilinger og utelukkelser basert på internasjonale normer. Et selskap som er flagget for ikke å overholde regelverket før handelen utføres, vil ikke tillates å kjøpes av fondet (med mindre investeringsforvalteren vurderer at selskapet tar passende skritt for vesentlig utbedring og forbedring med hensyn til utelukkelser basert på internasjonale normer).

Retningslinjer for engasjement

Fondet vil ikke aktivt engasjere seg i ESG-spørsmål som en del av sin miljømessige eller sosiale strategi.

Utpekt referanseindeks

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

Divulgação do artigo 8.º do SFDR no site

Resumo

Produto sem objetivo de investimento sustentável

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

Características ambientais ou sociais do produto financeiro

O fundo promove as características ambientais e sociais de limitar as suas externalidades de natureza ambiental e social negativas e de selecionar títulos com perfis ASG superiores através da sua exposição a títulos que serão avaliados em relação a um conjunto de tópicos universais de natureza ambiental, social e de governação ("ASG").

O fundo também exclui certas empresas que experimentaram controvérsias notáveis relacionadas com a sustentabilidade, ou que estão em violação das normas internacionais (a menos que, em cada caso, o gestor de investimentos considere que a empresa está a tomar as medidas adequadas para uma remediação e melhoria substancial).

Estratégia de investimento

O gestor de investimentos utiliza uma abordagem ascendente discricionária baseada em fatores para analisar o universo de investimento a fim de identificar os títulos cujo desempenho demonstra fortes correlações de fatores. São aplicadas camadas adicionais de filtragem para reduzir ainda mais o universo e garantir uma carteira concentrada de posições de mais alta convicção.
A carteira é ajustada com base na Classificação ASG de Empresas da ISS, com maior afetação para as empresas que recebem uma pontuação mais favorável e menores afetações para as empresas que recebem uma pontuação mais baixa.

Além disso, no pilar "G" da metodologia de Classificação ASG de Empresas da ISS, são avaliadas as estruturas de gestão das empresas, incluindo, por exemplo, a independência do conselho de administração, a presença de comissões independentes relevantes, bem como as políticas de remuneração.

Proporção dos investimentos

Alinhados com as características A/S	***85 %***
Investimentos sustentáveis	*0 %*
Alinhados com a taxonomia	*0 %*
Outras características ambientais	*0 %*
Características sociais	*0 %*
Outras características A/S	*0 %*
Outros investimentos	***15 %***

Pelo menos 85% dos investimentos do fundo estão alinhados com as características ambientais ou sociais.

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

Monitorização das características ambientais ou sociais

As características ambientais e sociais são monitorizadas utilizando uma combinação de ferramentas/análises, ferramentas de supervisão de carteiras e análises documentais manuais e análises.

As equipas de Conformidade, Risco e Supervisão de Carteiras do gestor de investimentos colaboram com a equipa de investimento para realizar revisões regulares da carteira/desempenho e verificações sistémicas para garantir a conformidade com os objetivos de investimento da carteira e com as caraterísticas ambientais e sociais.

Metodologias

A aplicação das análises de exclusão aos investimentos do fundo é medida pela percentagem dos investimentos do fundo que violam as análises de exclusão.
O indicador de sustentabilidade relevante monitorizado pelo fundo é, por conseguinte, que 0% dos investimentos do fundo violam as análises de exclusão.

A classificação da carteira de investimento obtida será superior à classificação do universo de investimento utilizando a Classificação ASG de Empresas da ISS, a cada data de reequilíbrio.

Fontes e tratamento dos dados

O gestor de investimentos tira partido dos dados ASG de vários fornecedores externos. Estes dados são recolhidos e armazenados no repositório centralizado de dados ASG da Morgan Stanley, para permitir que qualquer unidade de negócio da Morgan Stanley, incluindo as equipas de investimento da Morgan Stanley Investment Management (MSIM), acedam às informações para fins de investigação, análise e construção de carteiras e comunicação de informações regulamentares e a clientes. Devido a lacunas na cobertura dos dados, estima-se uma pequena proporção dos dados que são utilizados para avaliar o alinhamento com as características ambientais/sociais.

Limitações da metodologia e dos dados

O que se segue descreve alguns dos temas-chave e semelhanças que contribuem para limitações nas metodologias e/ou dados e/ou má qualidade dos dados do fundo:

•diferenças de metodologia entre fornecedores de dados;

•atrasos de dados, ou seja, os prazos de comunicação de informações sobre dados podem não estar alinhados com os prazos de comunicação de informações do SFDR; e

•lacunas de cobertura de dados entre classes de ativos, geografias e capitalização de mercado.

O gestor de investimentos toma medidas razoáveis para garantir que o fundo é capaz de cumprir as suas caraterísticas ambientais ou sociais, apesar destas limitações.

Diligência devida

Para manter uma classificação ASG mais ponderada do que a classificação média do que o universo, o fundo tem por base as classificações da metodologia da ISS e a análise dos ativos subjacentes selecionados.

Como parte dos seus processos de diligência devida, os investimentos propostos pelo fundo também são avaliados quanto ao cumprimento das análises de exclusão vinculativas do fundo e das exclusões das normas internacionais. Uma empresa que esteja assinalada em conformidade pré-negociação não poderá ser comprada pelo fundo (a menos que, no que diz respeito a exclusões de normas internacionais, o gestor de investimentos considere que a empresa está a tomar as medidas adequadas para uma remediação e melhoria substancial).

Políticas de envolvimento

O fundo não irá envolver-se ativamente com empresas beneficiárias do investimento em questões ASG como parte da sua estratégia ambiental ou social.

Índice de referência designado

O fundo não designou um índice de referência para efeitos do cumprimento das suas características ambientais ou sociais.

Morgan Stanley
INVESTMENT MANAGEMENT

SV

SFDR Artikel 8 Webbplatsinformation

Engagementbeleid

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

Den finansiella produktens miljörelaterade eller sociala egenskaper
Fonden främjar de miljörelaterade och sociala egenskaperna genom att begränsa sina negativa miljörelaterade och sociala externaliteter och välja värdepapper med överlägsna ESG-profiler genom sin exponering mot värdepapper som kommer att bedömas mot en uppsättning universella miljörelaterade, sociala och styrningsmässiga ("ESG") ämnen.

Fonden utesluter också vissa företag som har upplevt anmärkningsvärda hållbarhetsrelaterade kontroverser eller som bryter mot internationella normer (såvida inte investeringsförvaltaren i varje enskilt fall anser att företaget vidtar lämpliga åtgärder för materiell sanering och förbättring).

Investeringsstrategi
Förvaltaren använder en diskretionär faktorbaserad bottom-up-metod för att granska investeringsuniversumet och identifiera de värdepapper vars resultat uppvisar starka faktorkorrelationer Ytterligare lager av filtrering tillämpas för att ytterligare minska universumet och säkerställa en koncentrerad portfölj med positioner med högre övertygelse. Portföljen justeras ytterligare baserat på ESG Corporate Rating från ISS med högre allokering till de företag som får en mer gynnsam poäng och lägre allokering till de företag som får en lägre poäng.

Inom ramen för pelaren "G" i ISS ESG Rating-metodik utvärderas dessutom bolagens ledningsstrukturer, inklusive till exempel styrelsens självständighet, förekomsten av relevanta oberoende styrelsekommittéer samt ersättningspolicyer.

Andel av investeringar

I linje med mijömässiga och sociala egenskaper	***85 %***
Hållbara investeringar	*0 %*
I linje med taxonomin	*0 %*
Övrigt miljömässigt	*0 %*
Socialt	*0 %*
Andra miljömässiga och sociala egenskaper	*0 %*
Övriga investeringar	***15 %***

Minst 85 % av fondens investeringar är inriktade på miljörelaterade eller sociala egenskaper.

Dessa procentandelar mäts i förhållande till investeringarnas värde.

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

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

Metoder
Tillämpningen av uteslutningsreglerna på fondens investeringar mäts genom den andel av fondens investeringar som bryter mot uteslutningsreglerna. Den relevanta hållbarhetsindikator som fonden övervakar är därför att 0 % av fondens investeringar bryter mot uteslutningsreglerna.

Den erhållna ratingen av investeringsportföljen kommer att vara högre än ratingen av investeringsuniversumet med hjälp av ISS ESG Corporate Rating vid varje ombalanseringsdatum.

Datakällor och databehandling
Investeringsförvaltaren utnyttjar ESG-data från olika externa leverantörer. Dessa data samlas in och lagras i Morgan Stanleys centraliserade ESG-datalager, så att alla Morgan Stanleys affärsenheter, inklusive Morgan Stanley Investment Managements (MSIM) investeringsteam, kan få tillgång till informationen för forskning, portföljanalys och konstruktion samt kund- och myndighetsrapportering. På grund av luckor i datatäckningen är en liten del av de data som används för att bedöma anpassningen till miljörelaterade och sociala egenskaper uppskattade data.

Begränsningar för metoder och data

Nedan beskrivs några av de viktigaste teman och gemensamma drag som bidrar till begränsningar i fondens metoder och/eller data och/eller dålig datakvalitet i fonden:

-metodskillnader mellan dataleverantörer

-data släpar efter, dvs. rapporteringstidsplanerna för data kanske inte överensstämmer med SFDR:s rapporteringstidsplaner, och

-luckor i datatäckningen mellan tillgångsklasser, geografiska områden och marknadsvärden.

Investeringsförvaltaren vidtar rimliga åtgärder för att säkerställa att fonden kan uppfylla sina miljörelaterade eller sociala egenskaper trots dessa begränsningar.

Due diligence

För att upprätthålla ett högre viktat ESG-betyg än det genomsnittliga betyget i universum förlitar sig fonden på ISS metodikbetyg och screening av de utvalda underliggande tillgångarna.

Som en del av fondens due diligence-processer granskas också fondens föreslagna investeringar för att se om de överensstämmer med fondens bindande exkluderingsskärmar och undantag från internationella normer. Ett företag som flaggas i efterlevnaden före handel kommer inte att tillåtas att köpas av fonden (såvida inte, med avseende på undantag för internationella normer, investeringsförvaltaren anser att företaget vidtar lämpliga åtgärder för att väsentligt avhjälpa och förbättra).

Strategier för engagemang

Fonden kommer inte att aktivt engagera sig i ESG-frågor med investeringsobjekten som en del av sin miljörelaterade eller sociala strategi.

Valt referensvärde

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

Applications for shares in the fund should not be made without first consulting the current Prospectus and the Key Investor Information Document ("KIID"), which are available in English and in the official language of your local jurisdiction at morganstanleyinvestmentfunds.com 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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Applications for shares in the fund should not be made without first consulting the current Prospectus, Key Investor Information Document ("KIID"), Annual Report and Semi-Annual Report ("Offering Documents"), or other documents available in your local jurisdiction which is available free of charge from the Registered Office: European Bank and Business Centre, 6B route de Trèves, L-2633 Senningerberg, R.C.S. Luxemburg B 29 192.

In addition, all Italian investors should refer to the 'Extended Application Form', and all Hong Kong investors should refer to the 'Additional Information for Hong Kong Investors' section, outlined within the Prospectus. Copies of the Prospectus, KIID, the Articles of Incorporation and the annual and semiannual reports, in German, and further information can be obtained free of charge from the representative in Switzerland. The representative in Switzerland is Carnegie Fund Services S.A., 11, rue du Général-Dufour, 1204 Geneva. The paying agent in Switzerland is Banque Cantonale de Genève, 17, quai de l'Ile, 1204 Geneva.

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