

Marketing Communication

## SFDR Article 8 Website Disclosure

# MS INV F Global Infrastructure Fund

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AUGUST 2023

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## SFDR Article 8 Website Disclosure

**Product name:** *Global Infrastructure Fund (the "Fund")*

**A fund of Morgan Stanley Investment Funds**

**Legal entity identifier:**

549300FWCN1WWNK70

### Summary

#### No Sustainable investment objective

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

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

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

#### Investment Strategy

The Fund's investment strategy is to seek to provide long term capital appreciation by investing primarily in equity securities issued by companies, for the avoidance of doubt including closed-end real estate investment trusts (REITs), located throughout the world that are engaged in the infrastructure business. The Fund meets its environmental and social characteristics through the application of international norms exclusions, as described further below.

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

#### Proportion of Investments

<b>Aligned with E/S characteristics</b>	<b>80%</b>
<i>Sustainable investments</i>	-
<i>Taxonomy aligned</i>	-
<i>Other environmental</i>	-
<i>Social</i>	-
<i>Other E/S characteristics</i>	80%
<b>Other investments</b>	<b>20%</b>

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

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

#### Monitoring of environmental or social characteristics

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

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

#### Methodologies

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

#### Data sources and processing

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

Due to gaps in data coverage, a small proportion of the data which is used to assess alignment with environmental or social characteristics of the Fund is estimated data.

#### Limitations to methodologies and data

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

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

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

### **Due diligence**

The investment team assesses key ESG risks and opportunities through its bottom-up stock selection process using data provided by third-party ESG providers and internal proprietary research conducted by the Investment Adviser.

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

The Fund also integrates non-binding assessments into its due diligence process, using the data it has available to assess portfolio company ESG risks and opportunities.

### **Engagement policies**

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

### **Designated reference benchmark**

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

## SFDR Article 8 Website Disclosure

**Product name:** *Global Infrastructure Fund (the "Fund")*

**A fund of Morgan Stanley Investment Funds**

**Legal entity identifier:** 549300FWCN1WWNK7BN70

## No Sustainable investment objective

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

## Environmental or social characteristics of the financial product

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

## Investment Strategy

The Global Infrastructure Fund's investment objective is to seek to provide long term capital appreciation by investing primarily in equity securities issued by companies, for the avoidance of doubt including closed-end Real Estate Investment Trusts (REITS), located throughout the world that are engaged in the infrastructure business.

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

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

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

- manufacturing or production of tobacco;
- manufacturing or production of controversial weapons and civilian firearms;
- operating gambling activity; and
- operating adult entertainment.

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

- companies that have experienced a notable sustainability-related controversy related to their operations and/or products, where the severity of the social or environmental impact of the controversy is above a certain threshold based on third party data, unless the Investment Adviser considers that the company is taking appropriate steps for material remediation and improvement;
- companies that fail to comply with the UN Global Compact or the ILO fundamental principles, unless the Investment Adviser considers that the company is taking appropriate steps for material remediation and improvement; and
- companies that do not have at least one female board member.

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

However, the Investment Adviser anticipates that the application of:

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

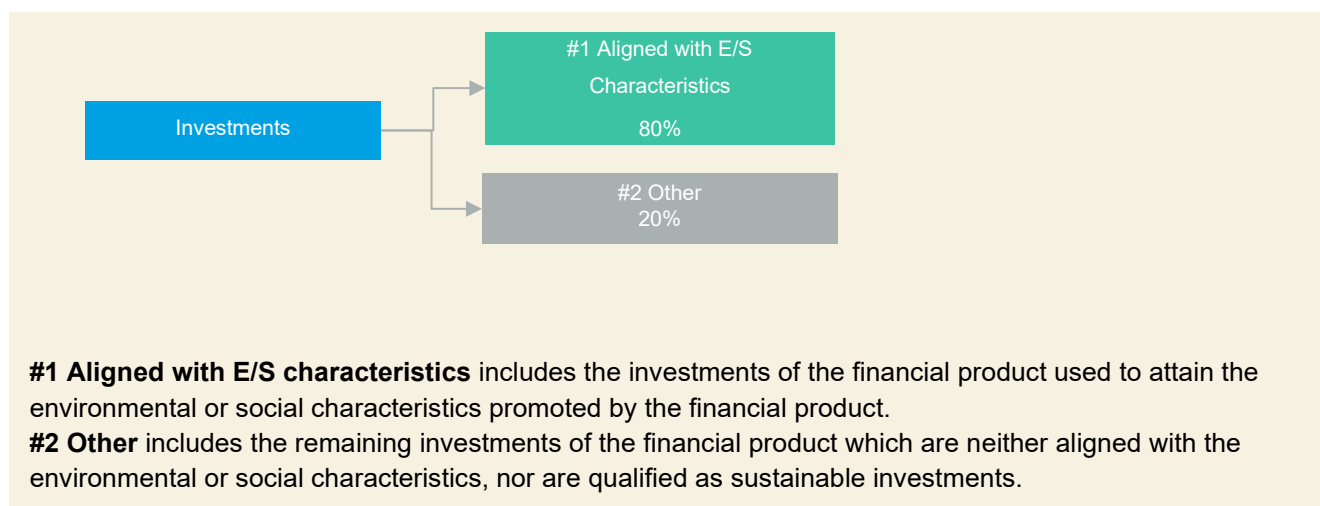
The anticipated reduction figures above are by market capitalisation of the Fund's potential investment universe.

## Good governance

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

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

## Proportion of investments



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

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

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

## Monitoring of environmental or social characteristics

The sustainability indicators of the Fund will be measured and evaluated on an ongoing basis, using a combination of portfolio surveillance tools and manual desk reviews and analyses, which utilise in-house and third-party data. Screening of E/S exclusions will be coded into the portfolio surveillance system and may be

sourced by third-party systems (MSCI ESG and FactSet) or internal analysis. The investment team will be notified if a company is flagged in the surveillance system (pre and post-trade monitoring) and breaches compliance. A company that is flagged in pre-trade compliance will not be permitted to be purchased by the Fund (unless, with respect to international norms exclusions, the Investment Adviser considers that the company is taking appropriate steps for material remediation and improvement).

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

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

## Methodologies

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

## Data sources and processing

The Investment Adviser uses internal data (in respect of the application of the Fund's exclusionary screens to exclude companies that have a notable controversy related to their operations and/or products, and the severity of the social or environmental impact of the controversy, as judged by the Investment Adviser and companies that fail to comply with the UN Global Compact or the ILO fundamental principles, without material remediation and improvement) and leverages ESG data from various external vendors, which include: MSCI, ISS ESG, S&P Global Trucost, amongst others, in order to attain and monitor the environmental and social characteristics of the Fund. This data is collected and stored in Morgan Stanley's centralised ESG data repository, to allow any Morgan Stanley business unit, including MSIM investment teams, to access the information for research, portfolio analysis and construction, and client and regulatory reporting. A formal change management process is also in place to allow for enhancements as data quality/reporting improves.

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

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

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

A small proportion of the data which is used to assess alignment with E/S characteristics is estimated. The Investment Adviser estimates this data due to a lack of availability of reliable data. The Investment Adviser will

keep this lack of data under review and replace the estimated data with third-party data sources or data obtained by other means (e.g., directly from investee companies) when available.

## Limitations to methodologies and data

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

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

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

## Due diligence

The investment team responsible for the Fund utilizes both bottom-up and top-down analyses to determine the investments, and size of exposure to investments, to be included in the portfolio.

As the investment team believes that ESG issues can influence risk and return, it assesses key ESG risks and opportunities through its bottom-up stock selection process in order to identify well-governed companies with long-term, sustainable business models. The Team's internal proprietary Net Asset Value (or intrinsic value) models generally drive the bottom-up, value-driven approach for stock selection. This analysis may be supplemented by the use of additional tools. The top-down portion seeks exposure to all major economic infrastructure sectors and countries, with an overweighting to those sectors/countries that offer the best relative valuation. Key considerations in constructing and managing the portfolio include company relative valuation, underlying company fundamentals, and demographic and macroeconomic considerations. It is noteworthy that our bottom-up research process strongly influences our perspective on which sectors/countries we believe provide better relative value and growth prospects and, consequently, affects our decision to overweight/underweight a given sector/country (i.e., the top-down consideration).

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

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

## Engagement policies

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

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

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

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

## Designated reference benchmark

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

Global Infrastructure Fund

# Website Disclosure Summaries (Multiple Languages)

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## SFDR Artikel 8 Websted Offentliggørelse

**Produkt navn:** *Global Infrastructure Fund*  
(*"fonden"*)

**En fond under Morgan Stanley Investment Funds**

**Identifikator for juridisk enhed:**  
549300FWCN1WWNK70

### Sammenfatning

#### Intet bæredygtigt investeringsmål

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

#### Det finansielle produkts miljømæssige eller sociale karakteristika

Yderligere fremmer fonden den sociale egenskab, at investeringer i visse aktiviteter, der kan skade menneskers sundhed og velvære, skal undgås. Fonden udelukker også visse virksomheder, der har oplevet bemærkelsesværdige bæredygtighedsrelaterede kontroverser, eller som er i strid med internationale normer (medmindre investeringsrådgiveren i hvert enkelt tilfælde vurderer, at selskabet tager passende skridt til væsentlig ubedring og forbedring).

#### Investeringsstrategi

Fondens investeringsstrategi er at søge at tilvejebringe langsigtet kapitalstigning ved primært at investere i aktier udstedt af virksomheder, for at undgå tvivl, herunder lukkede ejendomsinvesteringsforeninger (REIT'er), der er placeret over hele verden, og som er engageret i infrastrukturen forretning. Fonden opfylder sine miljømæssige og sociale karakteristika gennem anvendelse af sociale udelukkelse og udelukkelse fra internationale normer, som beskrevet yderligere nedenfor.

Som en del af sin grundlæggende bottom-up research-proces inddrager investeringsrådgiveren systematisk en vurdering af en udsteders virksomhedsledelse og forretningspraksis.

#### Andel af investeringerne

<b>Justeret i forhold til E/S-karakteristika</b>	<b>80%</b>
<i>Bæredygtige investeringer</i>	-
<i>Taksonomitilpasset</i>	-
<i>Andre miljømæssige</i>	-
<i>sociale</i>	-
<i>E/S-karakteristika</i>	80%
<b>Andre investeringer</b>	<b>20%</b>

80 % af investeringerne er tilpasset til miljømæssige eller sociale karakteristika. Disse investeringer giver direkte eksponering til enheder, der er investeret i, herunder investeringer i ejendomsinvesteringsforeninger (eller REIT'er).

Disse procentsatser måles i forhold til værdien af investeringerne.

#### Overvågning af miljømæssige eller sociale karakteristika

De miljømæssige og sociale karakteristika overvåges ved hjælp af en kombination af værktøjer/screeninger, porteføljeovervågningsværktøjer og manuelle skrivebordsundersøgelser og analyser.

Investeringsrådgiverens compliance-, risiko- og porteføljeovervågningshold samarbejder med investeringsteamet om at foretage regelmæssige portefølje-/resultatgennemgange og systemiske kontroller for at sikre overensstemmelse med porteføljeinvesteringsmål og miljømæssige og sociale karakteristika.

#### Metoder

anvendelsen af udelukkelsesfiltrene på fondens investeringer måles ved den procentdel af fondens investeringer, der er i strid med udelukkelsesfiltrene. Den relevante bæredygtighedsindikator er derfor, at 0 % af fondens investeringer er i strid med fondens ekskluderende filtre.

#### Datakilder og databehandling

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

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

#### Begrænsninger mht. metoder og data

Nedenfor beskrives nogle af de vigtigste temaer og fællestræk, som bidrager til begrænsninger i

fondens metoder og/eller data og/eller dårlig datakvalitet:

- Metodeforskelle i forholdet mellem dataleverandører
- Dataforsinkelser, dvs. at tidsfristerne for indberetning af data måske ikke stemmer overens med tidsfristerne for indberetning af SFDR
- Huller i dækningen på tværs af aktivklasser, geografiske områder og markedsværdier

Investeringsrådgiveren træffer rimelige foranstaltninger for at sikre, at fonden er i stand til at opfylde sine miljømæssige eller sociale karakteristika på trods af disse begrænsninger.

### **Due diligence**

Investeringsteamet vurderer de vigtigste ESG-risici og -muligheder gennem sin bottom-up aktieudvælgelsesproces ved hjælp af data leveret af tredjeparts ESG-udbydere og intern proprietær forskning udført af investeringsrådgiveren.

Som en del af dens due diligence-processer screens fondens foreslåede investeringer for overholdelse af fondens bindende ekskluderende screens. Fonden udelukker også visse virksomheder, der har oplevet bemærkelsesværdige bæredygtighedsrelaterede kontroverser, eller som er i strid med internationale normer (medmindre investeringsrådgiveren i hvert enkelt tilfælde vurderer, at selskabet tager passende skridt til væsentlig udbedring og forbedring)

Fonden integrerer også ikke-bindende vurderinger i sin due diligence-proces ved at bruge de data, den har til rådighed, til at vurdere porteføljeselskabets ESG-risici og -muligheder.

### **Politikker for aktivt ejerskab**

Investeringsteamet engagerer sig generelt med virksomhedsledelsen med jævne mellemrum og søger i den forbindelse at drive positive forandringer, forbedre bæredygtigheden og øge den langsigtede værdiskabelse. Som en del af denne engagementsproces vurderer investeringsteamet, hvordan virksomhedens ESG-risici og -initiativer kan bidrage til driftsresultatet, og evaluerer gennem samtale en række

miljømæssige, sociale og ledelsesmæssige emner.

### **Angivet referencebenchmark**

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

## Offenlegung nach Artikel 8 SFDR auf der Website

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

### Ein Fonds von Morgan Stanley Investment Funds

**LEI-Code:**

549300FWCN1WWNKTBN70

### Zusammenfassung

#### Kein nachhaltiges Investitionsziel

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

#### Ökologische oder soziale Merkmale des Finanzprodukts

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

#### Anlagestrategie

Die Anlagestrategie des Fonds ist es, einen langfristigen Kapitalzuwachs zu erzielen. Dazu investiert er vorrangig in Aktien von Unternehmen, wobei darauf verwiesen wird, dass dies auch geschlossene Immobilienfonds (REITS) in aller Welt umfasst, die im Infrastruktursektor tätig sind. Der Fonds erfüllt seine ökologischen und sozialen Merkmale, indem er Ausschlüsse auf Basis internationaler Normen anwendet, wie weiter unten ausführlicher beschrieben.

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

### Aufteilung der Investitionen

<b>Im Einklang mit ökologischen und sozialen Merkmalen</b>	<b>80%</b>
<i>Nachhaltige Investitionen</i>	-
<i>Taxonomie-konform</i>	-
<i>Sonstig ökologisch</i>	-
<i>Sozial</i>	-
<i>Sonstige ökologische und soziale Merkmale</i>	80%
<b>Sonstige Investitionen</b>	<b>20%</b>

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

Diese Prozentanteile werden gemäß dem Anlagewert gemessen.

#### Überwachung der ökologischen oder sozialen Merkmale

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

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

#### Methoden

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

#### Datenquellen und -verarbeitung

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

sowie die Berichterstattung an Kunden und Aufsichtsbehörden haben.

Aufgrund von Lücken bei der Datenabdeckung handelt es sich bei einem kleinen Anteil der Daten, die zur Bewertung der Compliance mit Umwelt- oder sozialen Merkmalen eingesetzt werden, um Schätzungen.

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

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

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

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

### **Sorgfaltspflicht**

Das Anlageteam bewertet wesentliche ESG-Risiken und -Chancen über seine Bottom-up-Titelauswahl unter Verwendung von Daten externer ESG-Datenanbieter und internem proprietärem Research des Anlageberaters.

Im Rahmen seiner Due Diligence werden die geplanten Anlagen des Fonds in Bezug auf die Compliance mit den obligatorischen Ausschlussfiltern des Fonds gefiltert. Ein Unternehmen, das bei der Pre-Trade-Compliance angezeigt wird, kann vom Fonds nicht erworben werden (es sei denn, der Anlageberater ist der Ansicht, dass das Unternehmen angemessene Maßnahmen zur Behebung und Verbesserung ergreift).

Der Fonds integriert ferner nicht verbindliche Bewertungen in seinen Due-Diligence-Prozess

und verwendet dabei Daten, die ihm zur Verfügung stehen, um die ESG-Risiken und -Chancen der Portfoliounternehmen zu bewerten.

### **Mitwirkungspolitik**

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

### **Bestimmter Referenzwert**

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

## SFDR Άρθρο 8 Γνωστοποίηση ιστότοπου

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

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

**Αναγνωριστικός κωδικός νομικής οντότητας:**  
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### Περίληψη

#### Κανέναν 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 το κοινωνικό χαρακτηριστικό της αποφυγής επενδύσεων σε ορισμένες δραστηριότητες που μπορούν να βλάψουν την ανθρώπινη υγεία και ευημερία ή να προκαλέσουν ζημία στην κοινωνική συνοχή. Το Αμοιβαίο Κεφάλαιο αποκλείει, επίσης, συγκεκριμένες εταιρείες που έχουν αντιμετωπίσει αξιολογούμενες αντιπαραθέσεις σχετικά με τη βιωσιμότητα ή παραβιάζουν διεθνείς κανόνες, (εκτός εάν, σε κάθε περίπτωση, ο Σύμβουλος Επενδύσεων θεωρεί ότι μια εταιρεία λαμβάνει κατάλληλα μέτρα ουσιώδους αποκατάστασης και βελτίωσης).

#### Επενδυτική στρατηγική

Η επενδυτική στρατηγική του Αμοιβαίου Κεφαλαίου είναι να προσφέρει μακροπρόθεσμη υπεραξία κεφαλαίου, επενδύοντας κυρίως σε μετοχικούς τίτλους που εκδίδονται από εταιρείες, οι οποίες διευκρινίζεται ότι είναι εταιρείες επενδύσεων σε ακίνητα (REIT) κλειστού τύπου, εδρεύουν σε ολόκληρο τον κόσμο και δραστηριοποιούνται στον κλάδο των υποδομών. Το Αμοιβαίο Κεφάλαιο ανταποκρίνεται στα περιβαλλοντικά και κοινωνικά χαρακτηριστικά του μέσω της εφαρμογής αποκλεισμών βάσει διεθνών κανόνων, όπως περιγράφεται αναλυτικότερα παρακάτω.

Στο πλαίσιο της θεμελιώδους «bottom-up» (από τη βάση προς την κορυφή) ερευνητικής διαδικασίας, ο Σύμβουλος Επενδύσεων ενσωματώνει συστηματικά μια αξιολόγηση της εταιρικής διακυβέρνησης και των επιχειρηματικών πρακτικών ενός εκδότη.

### Ποσοστό επενδύσεων

<b>Ευθυγράμμιση με Π/Κ χαρακτηριστικά</b>	<b>80%</b>
<i>Αειφόρες επενδύσεις</i>	-
<i>Ευθυγράμμιση με ταξινόμια</i>	-
<i>Άλλα περιβαλλοντικά</i>	-
<i>Κοινωνικά</i>	-
<i>Άλλα Π/Κ χαρακτηριστικά</i>	80%
<b>Άλλες επενδύσεις</b>	<b>20%</b>

Τουλάχιστον το 80% των επενδύσεων του Αμοιβαίου Κεφαλαίου είναι ευθυγραμμισμένο με περιβαλλοντικά ή κοινωνικά χαρακτηριστικά. Οι επενδύσεις αυτές προσφέρουν απευθείας έκθεση σε οντότητες στις οποίες επενδύει το Αμοιβαίο Κεφάλαιο, συμπεριλαμβανομένων επενδύσεων σε εταιρείες επενδύσεων σε ακίνητα (REIT).

Τα ποσοστά αυτά 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 κανονιστικής συμμόρφωσης, κινδύνων και εποπτείας χαρτοφυλακίου του Συμβούλου Επενδύσεων συνεργάζονται με την επενδυτική ομάδα για τη διενέργεια τακτικών επισκοπήσεων χαρτοφυλακίου/απόδοσης και συστημικών ελέγχων προκειμένου να διασφαλίζεται η συμμόρφωση με τους επενδυτικούς στόχους του χαρτοφυλακίου και τα περιβαλλοντικά και κοινωνικά χαρακτηριστικά.

#### 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.

#### Πηγές και επεξεργασία δεδομένων

Ο Σύμβουλος 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 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 και κοινωνικά χαρακτηριστικά είναι δεδομένα εκτιμήσεων.

### **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 κακή 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 όλες τις κατηγορίες περιουσιακών στοιχείων, γεωγραφικές περιοχές και κεφαλαιοποιήσεις της αγοράς

Ο Σύμβουλος Επενδύσεων λαμβάνει εύλογα μέτρα για να διασφαλίσει ότι το Αμοιβαίο Κεφάλαιο είναι σε θέση να ανταποκριθεί στα περιβαλλοντικά ή κοινωνικά χαρακτηριστικά του παρά τους εν λόγω περιορισμούς.

### **Δέουσα επιμέλεια**

Η επενδυτική ομάδα αξιολογεί βασικούς κινδύνους και ευκαιρίες ESG μέσω της διαδικασίας επιλογής μετοχών «bottom-up» (από τη βάση προς την κορυφή) που εφαρμόζει, χρησιμοποιώντας δεδομένα που παρέχονται από τρίτους παρόχους δεδομένων ESG και εσωτερική ιδιόκτητη έρευνα την οποία διεξάγει ο Σύμβουλος Επενδύσεων.

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 του Αμοιβαίου Κεφαλαίου. Το Αμοιβαίο Κεφάλαιο δεν θα επιτρέπεται να επενδύσει σε μια εταιρεία που επισημαίνεται κατά τον έλεγχο συμμόρφωσης πριν τη συναλλαγή (εκτός εάν ο Σύμβουλος Επενδύσεων θεωρεί ότι η εν λόγω εταιρεία λαμβάνει κατάλληλα μέτρα ουσιαστικής αποκατάστασης και βελτίωσης).

Το Αμοιβαίο Κεφάλαιο ενσωματώνει, επίσης, μη δεσμευτικές αξιολογήσεις στη διαδικασία δέουσας επιμέλειας που εφαρμόζει, χρησιμοποιώντας δεδομένα που έχει στη διάθεσή του για την αξιολόγηση κινδύνων και ευκαιριών ESG σε εταιρείες που περιλαμβάνονται στο χαρτοφυλάκιό του.

### **Πολιτικές ενεργούς συμμετοχής**

Η επενδυτική ομάδα γενικά συνεργάζεται τακτικά με τις διοικήσεις εταιρειών και, στο πλαίσιο αυτό, επιδιώκει να ωθεί θετικές αλλαγές, να βελτιώνει τη βιωσιμότητα και να ενισχύει τη μακροπρόθεσμη δημιουργία αξίας. Στο πλαίσιο αυτής της διαδικασίας ενεργούς συμμετοχής, η επενδυτική ομάδα αξιολογεί το πώς οι κίνδυνοι και οι πρωτοβουλίες ESG μπορούν να συμβάλουν στην απόδοση λειτουργίας και, μέσω συζητήσεων, αξιολογείται μια σειρά θεμάτων ESG.

### **Καθορισμένος δείκτης αναφοράς**

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

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

**Nombre del producto:** *Global Infrastructure Fund* (el “fondo”)

**Fondo de Morgan Stanley Investment Funds**

**Identificador de personas jurídicas:**

549300FWCN1WWNKTBN70

### Resumen

#### Sin objetivo de inversión sostenible

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

#### Características medioambientales o sociales del producto financiero

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

#### Estrategia de inversión

La estrategia de inversión del fondo consiste en procurar la revalorización del capital a largo plazo invirtiendo principalmente en títulos de renta variable emitidos por empresas, entre las que, a fin de evitar dudas, se incluyen fondos de inversión inmobiliaria de capital fijo (REIT), ubicadas en cualquier lugar del mundo dedicadas al ámbito de las infraestructuras. El fondo cumple sus características medioambientales y sociales aplicando exclusiones por razón de incumplimiento de normas internacionales, según se describe más detalladamente a continuación.

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

## Proporción de inversiones

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

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

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

#### Seguimiento de las características medioambientales o sociales

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

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

#### Métodos

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

#### Fuentes y tratamiento de datos

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

carteras, y facilitar información a clientes y reguladores.

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

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

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

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

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

### **Diligencia debida**

El equipo de inversión evalúa los riesgos y las oportunidades ESG clave mediante su proceso de selección bottom-up de valores empleando datos facilitados por proveedores ESG terceros y análisis internos propios realizados por el asesor de inversiones.

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

El fondo también integra valoraciones no vinculantes en su proceso de diligencia debida, utilizando los datos de que dispone para evaluar

los riesgos y las oportunidades ESG de las compañías en cartera.

### **Políticas de implicación**

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

### **Índice de referencia designado**

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

## SFDR-asetuksen 8 artiklan perusteella verkkosivustolla annettavat tuotetiedot

**Tuotteen nimi:** *Global Infrastructure Fund* ("rahasto")

**Morgan Stanley Investment Funds -rahasto**

**Oikeushenkilötunnus:**

549300FWCN1WWNKTBN70

### Tiivistelmä

#### Ei kestäväää sijoitustavoitetta

Tämä rahoitustuote edistää ympäristö- ja yhteiskuntateemoja, mutta kestäväen kehityksen mukainen sijoittaminen ei ole sen tavoite.

#### Ympäristöön tai yhteiskuntaan liittyvät rahoitustuotteen ominaisuudet

Rahasto edistää yhteiskunnallisia ominaisuuksia välttämällä sijoituksia toimintoihin, jotka voivat aiheuttaa haittaa ihmisten terveydelle ja hyvinvoinnille. Rahasto myös sulkee pois tietyt yritykset, jotka ovat kokeneet huomattavia kestävyysliittyviä kiistanalaisuuksia, tai jotka rikkovat kansainvälisiä normeja (ellei rahastonhoitaja joka tapauksessa katso, että yritys toteuttaa asianmukaisia korjaus- ja parannustoimia).

#### Sijoitusstrategia

Rahaston sijoitusstrategia on saavuttaa pitkän aikavälin pääoman arvonnousua sijoittamalla ensisijaisesti sellaisten eri puolilla maailmaa sijaitsevien yritysten, myös kiinteistösijoitusyhtiöiden, liikkeeseen laskemiin osakkeisiin, jotka osallistuvat infrastruktuuriliiketoimintaan. Rahasto saavuttaa ympäristö- ja yhteiskuntavaatimuksensa kansainvälisiin normeihin perustuvien poissulkemisten avulla alla kuvatun mukaisesti.

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

#### Sijoitusten osuus

<b>Ympäristö- tai yhteiskuntateemojen mukaiset</b>	<b>80%</b>
<i>Vastuulliset sijoitukset</i>	-
<i>Luokitusjärjestelmän mukainen</i>	-
<i>Muu ympäristöön liittyvä</i>	-
<i>Yhteiskuntaan liittyvä</i>	-
<i>Muut ympäristö- tai yhteiskuntateemat</i>	80%
<b>Muut sijoitukset</b>	<b>20%</b>

Vähintään 80 prosenttia sijoituksista on ympäristöön tai yhteiskuntaan liittyvien ominaisuuksien mukaisia. Nämä sijoitukset tarjoavat suoran altistumisen sijoituksen kohteena oleville yrityksille, mukaan lukien sijoitukset kiinteistösijoitusyhtiöihin.

Nämä prosenttiosuudet mitataan sijoitusten arvon mukaan.

#### Ympäristöön tai yhteiskuntaan liittyvien ominaisuuksien seuranta

Ympäristö- ja yhteiskuntateemoja seurataan yhdistelemällä työkaluja/seulontoja, salkunseurantatyökaluja sekä manuaalista tarkastusta ja analyysseja.

Rahastonhoitajan compliance-, riski- ja salkunvalvontatiimit suorittavat sijoitustiimin kanssa säännöllisiä salkku- ja tulostarkastuksia sekä järjestelmäkontrolleja varmistaakseen, että salkun sijoitustavoitteita sekä ympäristö- ja yhteiskuntateemoja noudatetaan.

#### Menetelmät

Poissulkemisrajojen noudattamista mitataan rahaston sellaisten sijoitusten prosenttiosuuden perusteella, jotka ovat poissulkemisrajojen vastaisia. Asiaankuuluva kestävyysindikaattori on siten se, että nolla (0) prosenttia rahaston sijoituksista on vastoin rahaston poissulkevia seulontoja.

#### 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 MSIM-sijoitusryhmät, on pääsy tietoihin tutkimusta, salkkuanalyysseja ja salkun rakentamista sekä asiakasraportointia ja sääntelyn edellyttämää raportointia varten.

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

#### Menetelmiä ja tietoja koskevat rajoitukset

Alla esitetään joitakin keskeisiä aiheita ja yhteneväisyyksiä, jotka edistävät rajoituksia rahaston menetelmissä ja/tai tiedoissa ja/tai tietojen heikkoa laatua:

- menetelmiin liittyvät erot toimittajien välillä;

- tietojen laahaaminen jäljessä, eli tietojen raportointiaikataulut eivät ehkä ole yhdenmukaisia SFDR-raportointiaikataulujen kanssa, ja
- tietojen kattavuudessa olevat puutteet, jotka liittyvät omaisuusluokkiin, maantieteellisiin alueisiin ja markkina-arvoihin.

Rahastonhoitaja ryhtyy kohtuullisiin toimiin sen varmistamiseksi, että rahasto pystyy saavuttamaan ympäristöön ja yhteiskuntaan liittyvät ominaisuudet näistä rajoituksista huolimatta.

### **Asianmukainen huolellisuus**

Sijoitusryhmä arvioi tärkeimmät ESG-riskit ja -mahdollisuudet bottom-up-valintaprosessin avulla käyttämällä kolmansien osapuolten toimittamia ESG-tietoja ja rahastonhoitajan suorittamaa omaa sisäistä tutkimusta.

Rahaston ehdotetut sijoitukset seulotaan rahaston sitovien poissulkevien seulontojen noudattamisen varalta rahaston sitovien poissulkevien seulontojen avulla. Rahasto ei saa ostaa yritystä, joka on merkitty kauppaa edeltävän vaatimusten mukaisuuden osalta (jollei rahastonhoitaja katso, että yritys toteuttaa asianmukaisia korjaus- ja parannustoimia).

Rahasto myös integroi ei-sitovat arvioinnit sen due diligence -prosessiin käyttämällä saatavillaan olevia tietoja salkkuun sisältyvän yrityksen ESG-riskeistä ja -mahdollisuuksista.

### **Vaikuttamispolitiikat**

Sijoitusryhmä harjoittaa yleistä vuoropuhelua yrityksen johdon kanssa säännöllisin väliajoin, ja pyrkii näin vauhdittamaan positiivista muutosta, parantamaan kestävyyttä ja lisäämään pitkän aikavälin arvonluontia. Tämän vuoropuheluprosessin osana sijoitusryhmä arvioi, kuinka yrityksen ESG-riskit ja -aloitteet voivat vaikuttaa toiminnan tuloksellisuuteen, ja arvioivat keskustelujen avulla ympäristöön, yhteiskuntaan ja hyvään hallintotapaan liittyvien aiheiden kattavuuden.

### **Nimetty vertailuindeksi**

Rahastolle ei ole nimetty vertailuindeksiä sen ympäristö- ja yhteiskuntateemojen saavuttamiselle.

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

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

**Un fonds de Morgan Stanley Investment Funds**  
**Identifiant de l'entité juridique :**  
549300FWCN1WWNKTBN70

### Résumé

#### Sans objectif d'investissement durable

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

#### Caractéristiques environnementales ou sociales du produit financier

Le Fonds promeut la caractéristique sociale consistant à éviter les investissements dans certaines activités qui peuvent nuire à la santé et au bien-être humains. Le Fonds exclut également certaines entreprises qui ont connu des controverses notables en matière de durabilité, ou qui sont en violation de normes internationales (sauf si, dans chaque cas, le Conseiller en investissement estime que l'entreprises a pris des mesures de réparation et d'amélioration importantes et adéquates).

#### Stratégie d'investissement

La stratégie d'investissement Fonds consiste à apporter une valorisation du capital à long terme en investissant principalement dans des actions d'entreprises, dont, pour éviter toute ambiguïté, des sociétés civiles de placement immobilier (SCPI) à capital fixe, situées dans le monde entier et sont spécialisées dans le secteur des infrastructures. Le Fonds répond à ses caractéristiques environnementales et sociales par l'application d'exclusions en fonction de normes internationales, tel que décrit ci-après :

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

## Proportion des investissements

<b>Alignés sur les caractéristiques environnementales et sociales (E/S)</b>	<b>80%</b>
<i>Investissements durables</i>	-
<i>Alignés sur la taxonomie</i>	-
<i>Autres caractéristiques environnementales</i>	-
<i>Sociales</i>	-
<i>Autres caractéristiques E/S</i>	<b>80%</b>
<b>Autres investissements</b>	<b>20%</b>

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

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

#### Contrôle des caractéristiques environnementales ou sociales

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

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

#### Méthodes

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

#### Sources et traitement des données

Le Conseiller en investissement du Fonds utilise des données ESG provenant de divers fournisseurs externes. Ces données sont collectées et stockées dans le référentiel de

données ESG centralisé de Morgan Stanley afin de permettre à toute division commerciale de Morgan Stanley, y compris les équipes d'investissement MSIM, d'accéder aux informations à des fins de recherche, d'analyse et de constitution de portefeuilles, ainsi que pour les rapports destinés aux clients et aux autorités réglementaires.

En raison de lacunes dans la couverture des données, une faible proportion des données utilisées pour évaluer la conformité aux caractéristiques environnementales ou sociales sont des données estimées.

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

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

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

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

### **Diligence raisonnable**

L'équipe d'investissement évalue les risques et opportunités ESG clés au moyen de son processus de sélection de titres « bottom-up » en utilisant des données fournies par des fournisseurs ESG tiers et des recherches propriétaires en interne menées par le Conseiller en investissement.

Dans le cadre de ses processus de due diligence, les investissements proposés du Fonds sont filtrés en fonction de leur conformité aux filtres

excluants contraignants du Fonds. Une entreprise signalée comme non conforme dans le cadre de la pré-négociation ne sera pas autorisée à être achetée par le Fonds (sauf si le Conseiller en investissement estime que l'entreprise a pris des mesures de réparation et d'amélioration importantes et adéquates).

Le Fonds intègre également des évaluations non contraignantes à son processus de vérifications préalables, en utilisant les données à sa disposition pour évaluer les risques et opportunités ESG de la société du portefeuille.

### **Politiques d'engagement**

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

### **Indice de référence désigné**

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

## Informativa per i prodotti Articolo 8 SFDR del sito web

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

**Un comparto di Morgan Stanley Investment Funds**

**Identificativo della persona giuridica:**  
549300FWCN1WWNKTBN70

### Sintesi

#### Nessun obiettivo d'investimento sostenibile

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

#### Caratteristiche ambientali o sociali del prodotto finanziario

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

#### Strategia d'investimento

La strategia di investimento del Comparto consiste nel perseguire un apprezzamento del capitale nel lungo periodo investendo principalmente in azioni emesse da società, tra cui, per chiarezza, i Real Estate Investment Trust (REIT) chiusi, dislocate in tutto il mondo, operanti nel settore delle infrastrutture. Il Comparto soddisfa le caratteristiche ambientali e sociali applicando esclusioni basate su norme internazionali, come descritto di seguito.

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

## Quota degli investimenti

<b>Allineati con caratteristiche A/S</b>	<b>80%</b>
<i>Investimenti sostenibili</i>	-
<i>Allineati alla tassonomia</i>	-
<i>Altre caratteristiche ambientali</i>	-
<i>Sociali</i>	-
<i>Altre caratteristiche A/S</i>	80%
<b>Altri investimenti</b>	<b>20%</b>

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

Queste percentuali sono misurate in base al valore degli investimenti.

#### Monitoraggio delle caratteristiche ambientali o sociali

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

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

#### Metodologie

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

#### Fonti e trattamento dei dati

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

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

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

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

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

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

### **Dovuta diligenza**

Il team d'investimento valuta i principali rischi e le migliori opportunità ESG avvalendosi di un processo proprio per la selezione bottom-up dei titoli, utilizzando dati ESG provenienti da fornitori terzi e ricerche interne proprietarie condotte dal Consulente d'investimento.

Nell'ambito dei processi di due diligence, gli investimenti proposti dal Comparto vengono vagliati per verificarne la conformità con i filtri di esclusione vincolanti del Comparto. Il Comparto non potrà investire in alcuna società segnalata durante i controlli di conformità pre-negoziazione (a meno che il Consulente d'investimento non ritenga che tali società stiano adottando misure adeguate per porre rimedio alla situazione e migliorarla).

Il Comparto integra inoltre valutazioni non vincolanti nel proprio processo di due diligence, utilizzando i dati disponibili per valutare i rischi e le opportunità ESG delle società in portafoglio.

### **Politiche di impegno**

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

### **Indice di riferimento designato**

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

## SFDR Artikel 8 Openbaarmaking van de website

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

### Een fonds van Morgan Stanley Investment Funds

Rechtspersoonlijkheid:

549300FWCN1WWNK70

### Samenvatting

#### Geen duurzame beleggingsdoelstelling

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

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

Het Fonds bevordert het sociale kenmerk van het vermijden van beleggingen in bepaalde activiteiten die de gezondheid en het welzijn van de mens kunnen schaden of schadelijk kunnen zijn voor de sociale samenhang. Het Fonds sluit ook bepaalde bedrijven uit die opmerkelijke duurzaamheidsgerelateerde controverses hebben meegemaakt, of die internationale normen schenden (tenzij de Beleggingsadviseur in elk geval van mening is dat de onderneming passende stappen onderneemt om zich materieel te herstellen en te verbeteren).

#### Beleggingsstrategie

De beleggingsstrategie van het Fonds is gericht op kapitaalgroei op lange termijn door voornamelijk te beleggen in aandelen die zijn uitgegeven door bedrijven, voor alle duidelijkheid met inbegrip van closed-end vastgoedbeleggingstrusts (REIT's), die overal ter wereld actief zijn op het gebied van infrastructuur. Het Fonds voldoet aan zijn milieu- en sociale kenmerken door de toepassing van internationale normen, zoals hieronder nader wordt beschreven.

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

### Aandeel beleggingen

<b>Op één lijn met de E/S-kenmerken</b>	<b>80%</b>
<i>Duurzame beleggingen</i>	-
<i>Afgestemd op taxonomie</i>	-
<i>Overige milieu-</i>	-
<i>Sociale-</i>	-
<i>Overige E/S-kenmerken</i>	80%
<b>Overige beleggingen</b>	<b>20%</b>

Minstens 80% van de beleggingen van het Fonds liggen op één lijn met milieu- of sociale kenmerken. Deze beleggingen bieden directe blootstelling aan entiteiten waarin wordt belegd, met inbegrip van beleggingen in vastgoedbeleggingstrusts (of REIT's).

Deze percentages worden gemeten volgens de waarde van de beleggingen.

#### Monitoring ecologische of sociale kenmerken

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

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

#### Methodologieën

De toepassing van de uitsluitingscreens op de beleggingen van het fonds wordt gemeten aan de hand van het percentage van de beleggingen van het fonds dat de uitsluitingscreens schendt. De relevante duurzaamheidsindicator die wordt gevolgd door het Fonds is derhalve dat 0% van de beleggingen van het Fonds in strijd is met de uitsluitingscreens.

#### Databronnen en -verwerking

De Beleggingsadviseur maakt gebruik van ESG-gegevens van diverse externe leveranciers. Deze gegevens worden verzameld en opgeslagen in de gecentraliseerde ESG-gegevensopslagplaats die elke afdeling van Morgan Stanley, inclusief de beleggingsteams van MSIM, toegang verstrekt tot de informatie voor onderzoek, 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 afstemming op de sociale of milieukenmerken te beoordelen, geschat.

### **Methodologische en databeperkingen**

Hieronder worden enkele van de belangrijkste thema's en overeenkomsten geschetst die bijdragen tot beperkingen in de methode en/of een slechte gegevenskwaliteit van het Fonds:

- methodeverschillen tussen gegevensleveranciers;
- gegevens lopen achter, d.w.z. dat de tijdschema's voor de rapportage van de gegevens niet altijd overeenstemmen met de tijdschema's voor de rapportage van de SFDR; en
- lacunes in de gegevensdekking in activaklassen, regio's en marktkapitalisaties.

De subbeleggingsadviseur neemt redelijke maatregelen om ervoor te zorgen dat het fonds ondanks deze beperkingen aan zijn milieu- of sociale kenmerken kan voldoen.

### **Due diligence**

Het beleggingsteam beoordeelt de belangrijkste ESG-risico's en kansen via zijn bottom-up aandelenselectieproces met behulp van gegevens van externe ESG-aanbieders en intern eigen onderzoek van de Beleggingsadviseur.

Als onderdeel van de due diligence-processen worden de voorgestelde beleggingen van het Fonds gescreend op naleving van de bindende uitsluitingsscreens van het Fonds. Een bedrijf waarvan werd vastgesteld dat het zich niet aan de handelsnormen houdt, mag niet door het Fonds worden aangekocht (tenzij de Beleggingsadviseur van oordeel is dat de onderneming passende maatregelen neemt om zich wezenlijk te herstellen en te verbeteren)

Het Fonds integreert ook niet-bindende beoordelingen in zijn due diligence-proces en gebruikt de gegevens waarover het beschikt om de ESG-risico's en -kansen van de bedrijven in portefeuille te beoordelen.

### **Engagementbeleid**

Het beleggingsteam overlegt doorgaans op gezette tijden met de bedrijfsleiding en streeft daarbij naar positieve verandering, meer duurzaamheid en waardecreatie op lange termijn. Als onderdeel van dit betrokkenheidsproces beoordeelt het beleggingsteam hoe ESG-risico's en -initiatieven van bedrijven kunnen bijdragen aan de bedrijfsprestaties, en evalueert het via gesprekken een reeks onderwerpen op het gebied van milieu, maatschappij en bestuur.

### **Aangewezen referentiebenchmark**

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

## SFDR-artikkel 8 – kunngjøring på nettstedet

**Produktnavn:** *Global Infrastructure Fund*  
(“fondet”)

**Et fond i Morgan Stanley Investment Funds**

**LEI-kode:** 549300FWCN1WWNK70

### 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 sosiale egenskaper ved å unngå investeringer i visse aktiviteter som kan skade menneskers helse og velvære eller være skadelig for sosial samhørighet. Fondet ekskluderer også enkelte selskaper som har opplevd betydelige bærekraftsrelaterte kontroverser, eller som bryter med internasjonale normer (med mindre investeringsrådgiveren i hvert enkelt tilfelle vurderer at selskapet tar passende skritt for vesentlig utbedring og forbedring).

#### Investeringsstrategi

Fondets investeringsstrategi er å søke å generere langsiktig kapitalvekst ved å investere primært i aksjer utstedt av selskaper, som for å presisere, omfatter lukkede eiendomsinvesteringsfond (REIT), lokalisert over hele verden og som er engasjert i infrastrukturvirksomhet. Fondet oppfyller sine miljømessige og sosiale egenskaper gjennom anvendelse av utelukkelse basert på internasjonale normer, som beskrevet nedenfor.

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

#### Andel av investeringer

<b>Tilpasset miljømessige/sosiale egenskaper</b>	<b>80%</b>
<i>Bærekraftige investeringer</i>	-
<i>Tilpasset taksonomi</i>	-
<i>Andre miljøforhold</i>	-
<i>Sosiale forhold</i>	-
<i>Andre miljømessige/sosiale egenskaper</i>	80%
<b>Andre investeringer</b>	<b>20%</b>

Minst 80% av fondets investeringer er tilpasset miljømessige eller sosiale egenskaper. Disse

investeringene gir direkte eksponering mot foretak som er investert i, inkludert investeringer i eiendomsinvesteringsfond (eller "REIT-fond").

Disse prosentandelene måles i henhold til verdien av investeringene.

#### Overvåking av miljømessige eller sosiale egenskaper

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

Investeringsrådgiverens etterlevelsese-, 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 utslingsmekanismer på fondets investeringer måles ved prosentandelen av fondets investeringer som bryter med utslingsmekanismene. Den relevante bærekraftsindikatoren som fondet overvåker, innebærer derfor at 0 % av fondets investeringer skal være i strid med fondets retningslinjer for utsiling.

#### Datakilder og -behandling

Investeringsrådgiveren utnytter ESG-data fra ulike eksterne leverandører. Disse dataene samles inn og lagres i Morgan Stanleys sentraliserte ESG-datalager, slik at enhver forretningsenhet hos Morgan Stanley, deriblant MSIM-investeringssteam, 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 og sosiale egenskaper, estimerte data.

#### Begrensninger i metoder og data

Nedenfor skisseres noen av hovedtemaene og fellestrekkene som bidrar til begrensninger i metoder og/eller data og/eller dårlig datakvalitet for fondet:

- metodikkforskjeller mellom dataleverandører
- dataforsinkelser, dvs. at rapporteringstidslinjer for data ikke stemmer overens med SFDR-rapporteringstidslinjer, og
- datadekningshull som omfatter flere aktivaklasser, geografier og markedsverdier.

Investeringsrådgiveren treffer rimelige tiltak for å sikre at fondet er i stand til å oppfylle sine miljømessige eller sosiale egenskaper til tross for disse begrensningene.

### **Due diligence**

Investeringsteamet vurderer viktige ESG-risikoer og -muligheter gjennom sin aksjespesifikke aksjeutvelgelsesprosess ved å anvende data levert av tredjeparts ESG-leverandører og intern proprietær analyse utført av investeringsrådgiveren.

Som en del av sine due diligence-prosesser, blir fondets foreslåtte investeringer silt ut for å oppnå etterlevelse av fondets bindende utelukkelse. Et selskap som er flagget for førhandelsøvertredelser, tillates ikke kjøpt av fondet (med mindre investeringsrådgiveren anser at selskapet tar passende skritt for vesentlig utbedring og forbedring).

Fondet integrerer også ikke-bindende vurderinger i sin due diligence-prosess, ved å anvende bruke dataene det har tilgjengelig for å vurdere ESG-risikoer og -muligheter i porteføljeselskapet.

### **Retningslinjer for engasjement**

Investeringsteamet engasjerer seg generelt med jevne mellomrom med selskapsledelsen og søker på den måten å være pådriver for positive endringer, forbedre bærekraften og forbedre langsiktig verdiskaping. Som en del av denne engasjementsprosessen vurderer investeringsteamet hvordan selskapets ESG-risikoer og -initiativer kan bidra til driftsresultatet, og evaluerer gjennom dialog en rekke miljø-, sosiale og forretningssetiske temaer.

### **Utpekt referanseindeks**

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

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

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

**Um fundo da Morgan Stanley Investment Funds**

**Identificador de entidade jurídica:**

549300FWCN1WWNK70

## Resumo

### Produto sem objetivo de investimento sustentável

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

### Características ambientais ou sociais do produto financeiro

O Fundo promove a característica social de evitar investimentos em determinadas atividades que possam ser prejudiciais à saúde e ao bem-estar do ser humano ou que coloquem em causa a coesão social. O Fundo exclui também determinadas empresas que tenham passado por controvérsias dignas de nota relacionadas com a sustentabilidade ou que infrinjam as normas internacionais (salvo se, nos casos em apreço, o Consultor de Investimentos considerar que a empresa está a dar os passos apropriados para corrigir a situação e implementar melhorias substanciais).

### Estratégia de investimento

A estratégia de investimento do Fundo visa proporcionar a valorização do capital a longo prazo ao investir primordialmente em títulos de participação no capital próprio emitidos por empresas, incluindo, para que não restem dúvidas, em SII (sociedades de investimento imobiliário, REIT na sigla inglesa) de capital fechado localizadas em todo o mundo e que exerçam atividade no setor das infraestruturas. O Fundo cumpre as respetivas características ambientais e sociais através da aplicação de exclusões relativamente a normas internacionais, conforme descrito mais adiante.

Como parte do respetivo processo ascendente de investigação fundamental, o Consultor de Investimentos incorpora sistematicamente uma avaliação da governação empresarial e das práticas comerciais de um emitente.

## Proporção dos investimentos

<b>Alinhados com as características A/S</b>	<b>80%</b>
<i>Investimentos sustentáveis</i>	-
<i>Alinhados com a taxonomia</i>	-
<i>Outras características ambientais</i>	-
<i>Características sociais</i>	-
<i>Outras características A/S</i>	80%
<b>Outros investimentos</b>	<b>20%</b>

Pelo menos 80% dos investimentos do Fundo estão alinhados com características ambientais ou sociais. Estes investimentos oferecem exposição direta às entidades onde se investe, incluindo a SII (sociedades de investimento imobiliário, REIT na sigla inglesa).

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

### Monitorização das características ambientais ou sociais

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

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

### Metodologias

A aplicação dos filtros de exclusão aos investimentos do Fundo é calculada por percentagem dos investimentos do Fundo que violam os filtros de exclusão. O indicador relevante de sustentabilidade monitorizado pelo Fundo pretende, portanto, que 0% dos investimentos do Fundo violem os filtros de exclusão.

### Fontes e tratamento dos dados

O Consultor de Investimentos tira partido de dados ASG de fornecedores externos. Estes dados são recolhidos e armazenados no repositório centralizado de dados ASG da Morgan Stanley para que todas as unidades de negócio da Morgan Stanley, incluindo as equipas de investimento da MSIM, tenham acesso às informações para efeitos de investigação, análise

e constituição de carteiras, e para comunicação de informações a clientes e de natureza regulamentar.

Devido a lacunas na cobertura dos dados, uma pequena proporção dos dados utilizados para avaliar o alinhamento com as características ambientais ou sociais do Fundo são dados estimados.

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

Adiante descreve-se alguns dos principais temas e pontos em comum que contribuem para as limitações das metodologias e/ou dos dados do Fundo e/ou fraca qualidade dos mesmos:

- diferenças metodológicas entre os fornecedores dos dados;
- defasamentos dos dados, ou seja, a linha cronológica de comunicação dos dados pode não estar alinhada com a calendarização de divulgação estipulada no SFDR; e
- lacunas na cobertura dos dados relativos a classes de ativos, geografias e capitalizações bolsistas.

O Consultor de Investimentos toma medidas razoáveis para garantir que o Fundo é capaz de cumprir as suas características ambientais ou sociais apesar destas limitações.

### **Diligência devida**

A equipa de investimento avalia os principais riscos e oportunidades ASG mediante um processo de seleção ascendente das ações utilizando dados prestados por fornecedores ASG terceiros e uma pesquisa interna realizada pelo Consultor de Investimentos.

Como parte do processo de diligência devida, os investimentos propostos pelo Fundo são escrutinados quanto à conformidade com os filtros de exclusão vinculativos do Fundo. Uma empresa

que seja assinalada a nível da conformidade antes de ser negociada, não poderá ser alvo de compra pelo Fundo (salvo se o Consultor de Investimentos considerar que a empresa em causa está a dar os passos apropriados para corrigir a situação e implementar melhorias substanciais).

O processo de diligência devida do Fundo integra igualmente avaliações não vinculativas utilizando os dados que tem disponíveis para avaliar os riscos e oportunidades ASG das empresas em carteira.

### **Políticas de envolvimento**

A equipa de investimento interage por norma com a administração da empresa de forma regular e, nesse sentido, pretende impulsionar mudanças positivas, melhorar a sustentabilidade e reforçar a geração de valor a longo prazo. Nesse processo de interação, a equipa de investimento avalia a forma como os riscos e iniciativas ASG da empresa podem contribuir para o desempenho operacional e, através do diálogo, coloca à consideração uma série de tópicos ambientais, sociais e de governança.

### **Índice de referência designado**

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

## SFDR Artikel 8 Webbplatsinformation

**Produktnamn:** *Global Infrastructure Fund*  
(”Fonden”)

**En fond som tillhör Morgan Stanley Investment Funds**

**Identifieringskod för juridisk person:**  
549300FWCN1WWNKTBN70

### Sammanfattning

#### Inga mål för hållbar investering

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

#### Den finansiella produktens miljörelaterade eller sociala egenskaper

Fonden främjar den sociala egenskapen att undvika investeringar i vissa verksamheter som kan skada människors hälsa och välbefinnande. Fonden utesluter även vissa företag som har upplevt betydande hållbarhetsrelaterade kontroverser eller som bryter mot internationella normer (om inte, i respektive fall, investeringsrådgivaren anser att företaget vidtar relevanta steg för väsentlig sanering eller förbättring).

#### Investeringsstrategi

Fondens investeringsstrategi är att söka långsiktig värdestegring genom att investera främst i aktier i företag, inklusive fastighetsfonder (REIT), i hela världen som är verksamma inom infrastruktur. Fonden uppfyller sina miljömässiga och sociala egenskaper genom att tillämpa sociala exkluderingar och internationella normexkluderingar enligt beskrivningen nedan.

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

#### Andel av investeringar

<b>I linje med miljömässiga och sociala egenskaper</b>	<b>80%</b>
<i>Hållbara investeringar</i>	-
<i>I linje med taxonomin</i>	-
<i>Övrigt miljömässigt</i>	-
<i>Socialt</i>	-
<i>Andra miljömässiga och sociala egenskaper</i>	80%
<b>Övriga investeringar</b>	<b>20%</b>

Minst 80 % av investeringarna är i linje med miljömässiga och sociala egenskaper. Dessa investeringar erbjuder direktexponering för investeringsenheter, inklusive investeringar i fastighetsfonder (REIT).

Dessa procentsatser mäts efter investeringarnas värde.

#### Övervakning av miljörelaterade eller sociala egenskaper

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

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

#### Metoder

Tillämpningen av uteslutningsskärmarna för fondens investeringar mäts baserat på den procentsats av fondens investeringar som överträder uteslutningsskärmarna. Den relevanta hållbarhetsindikatorn är därför att 0 % av fondens investeringar bryter mot uteslutningarna.

#### Datakällor och databehandling

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

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

#### Begränsningar för metoder och data

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

- 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.

Investeringsrådgivaren vidtar rimliga åtgärder för att säkerställa att Fonden kan uppfylla sina miljömässiga eller sociala egenskaper trots dessa begränsningar.

### **Due diligence**

Investeringsteamet besöker viktiga ESG-risker och möjligheter genom aktieurvalsprocessen med data från externa ESG-leverantörer och interna undersökningar som genomförs av investeringsrådgivaren.

Fondens föreslagna investeringar granskas med avseende på efterlevnad av fondens bindande uteslutningar. Ett företag som flaggas i förhandelsefterlevnad får inte köpas av fonden (om inte investeringsrådgivaren anser att företaget vidtar relevanta steg för väsentlig sanering eller förbättring).

Fonden integrerar även icke-bindande bedömningar i sin due diligence-process och använder tillgängliga data för att bedöma företagets ESG-risker och möjligheter i portföljen.

### **Strategier för engagemang**

Investeringsteamet interagerar vanligen med företagsledningen med jämna mellanrum och försöker då driva på positiv förändring, förbättra hållbarheten och öka det långsiktiga värdet. Under interaktionsprocessen bedömer investeringsteamet hur företagets ESG-risker och initiativ kan bidra till driften och genom samtal bedöma en rad miljömässiga, sociala och styrningsrelaterade ämnen.

### **Valt referensvärde**

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

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

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

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

## DEFINITIONS

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

## ESG RISKS

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

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