

Marketing Communication

SFDR Article 8 Website Disclosure

MS INVF Sustainable Asia Equity Fund

OCTOBER 2023

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SFDR Article 8 Website Disclosure

Product name: *Sustainable Asia Equity Fund (the "Fund")*

A fund of Morgan Stanley Investment Funds

Legal entity identifier:

3YN85S5L733W17SQIB18

Summary

No Sustainable investment objective

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

The Fund will have a minimum proportion of 20% sustainable investments.

When classifying investments as sustainable or not (as defined under the SFDR rules), the Investment Adviser applies a do no significant harm (DNSH) methodology. This seeks to check that investments that cause significant harm to any of the mandatory, SFDR-defined principal adverse impact ("PAI") indicators which are relevant to the investment are not classified as sustainable. For sustainable investments, the Investment Adviser also applies a methodology to meet the minimum social safeguards set out in the SFDR rules.

Environmental or social characteristics of the financial product

The Fund promotes environmental and social characteristics in the following ways:

- A minimum of 40% of the Fund's portfolio is thematically aligned towards sustainable development
- The Fund avoids investments in certain industries with the potential to cause harm to certain environment and social themes by applying binding exclusions.
- Having regard to the low carbon objectives of the Paris Agreement, the Fund seeks to achieve a lower carbon footprint than the MSCI AC Asia Ex Japan Index at the portfolio level.

The Fund invests a minimum of 20% of its portfolio in sustainable investments.

Investment Strategy

The Fund's objective is to seek to maximise total return through investment primarily in equity securities of companies domiciled in or exercising the predominant part of their economic activity in Asia, excluding Japan, through top-down macro-thematic research and country allocation, combined with bottom up stock selection.

The Fund meets its environmental and social characteristics by: (a) applying ESG exclusions; (b) aligning a proportion of the Fund's portfolio towards sustainable development; and (c) seeking to achieve a lower carbon footprint than the MSCI AC Asia Ex Japan Index.

In addition, the Fund aims to invest 20% of its assets as sustainable investments (as described above).

All investee companies within the Fund are assessed on their governance, which is considered as part of research and stock selection investment process and ongoing monitoring. The use of third party ESG data including governance related controversy screening also plays a role in the assessment and monitoring. The investment team also engages with companies and boards directly on issues material to governance, among other environmental and social issues.

Proportion of Investments

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

The Fund expects to allocate a minimum of 20% of its assets to sustainable investments. 90% of investments are aligned with environmental or social characteristics. This comprises entirely of investments which offer direct exposure to investee entities. These percentages are measured according to the value of the investments.

Monitoring of environmental or social characteristics

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

1. Thematic alignment to sustainable development:

The Investment Adviser will seek to ensure that a minimum of 40% of the Fund's assets are invested in the Investment Adviser's chosen environmental and social sub-themes. The relevant criteria and sustainability indicators differ by sub-theme and include metrics such as revenue alignment, waste recycled and average wages.

2. ESG exclusions

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.

3. Lower carbon footprint than the MSCI AC Asia Ex Japan Index at an aggregate portfolio level

Weighted Average Carbon Intensity of the aggregate portfolio is compared against the MSCI AC Asia Ex Japan Index.

4. Sustainable investments: The Fund's sustainable investments will contribute to at least one of the Investment Adviser's chosen environmental and social sub-themes, and shall be assessed according to the Investment Adviser's "do no significant harm" methodology.

Data sources and processing

The Investment Adviser leverages ESG data from various external vendors. This data may be obtained directly by the investment team from third party sources or retrieved from Morgan Stanley's centralized ESG data repository, which allows any Morgan Stanley business unit, including Morgan Stanley Investment Management investment teams, to access the information for the investment process, and client or regulatory reporting.

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

Limitations to methodologies and data

The Fund may use reasonable proxy data for PAI indicators where the Investment Adviser considers that the data is not widely or reliably available. In some cases, third-party ESG data used by the Fund may also be inaccurate, incomplete or outdated. The Investment Adviser takes reasonable steps to ensure that the Fund is able to meet its

environmental and social characteristics despite these limitations, including reviewing and assessing proxies and third-party ESG data to ensure they are appropriate.

Due diligence

The investment team's investment process combines top-down macro-thematic research and country allocation with bottom-up stock selection. The investment team conducts country and company visits and industry analysis looking for sources of growth and company management quality. The investment team's research process includes analysis of key material sustainability risks and direct company engagement on ESG issues, consideration of which forms a non-binding element of the investment decision-making process.

The Fund's proposed investments are screened for compliance with the Fund's binding exclusionary screens using the MSCI business involvement screening tool. The investment team then seeks to identify companies which contribute positively to the sustainable themes identified by analysing the extent to which businesses are aligned by revenue exposure and / or business operations to the identified themes, for the purpose of meeting the Fund's commitment that a minimum of 40% are invested in the Investment Adviser's identified themes.

The Fund references third party ESG data (including MSCI, Bloomberg and ISS) during the security research process, but does not rely on third party ESG data for the purposes of constructing the portfolio or for security selection. Due diligence is conducted on an ongoing basis during the research process based on market fluctuations.

Engagement policies

The Investment Adviser's investment team conducts engagements with company management and/or board as part of the team's ongoing investment process, to understand a company's sustainability practices and to encourage companies to enhance ESG practices.

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: *Sustainable Asia Equity Fund (the “Fund”)*

A fund of Morgan Stanley Investment Funds

Legal entity identifier: 3YN85S5L733W17SQIB18

No Sustainable investment objective

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

The Fund will have a minimum proportion of 20% of sustainable investments.

When classifying investments as sustainable or not (as defined under the Sustainable Finance Disclosure Regulation (“**SFDR**”) rules), the Investment Adviser applies a do no significant harm (DNSH) methodology. This seeks to check that investments that cause significant harm to any of the mandatory, SFDR-defined principal adverse impact (“**PAI**”) indicators which are relevant to the investment are not classified as sustainable. For sustainable investments, the Investment Adviser also applies a methodology to meet the minimum social safeguards set out in the SFDR rules.

Environmental or social characteristics of the financial product

The Fund promotes environmental and social characteristics in the following ways.

Firstly, a minimum of 40% of the Fund’s portfolio is thematically aligned towards sustainable development in one of the Investment Adviser’s chosen environmental and social sub-themes, which may include but are not limited to:

- responsible energy;
- sustainable production and circular economy;
- decent work and innovation; and
- improved access, affordability, and sustainable economic growth.

The Fund may add new themes relating to environmental and social development as validated and supported by additional sustainable metrics, in which case updates shall be made to relevant disclosures.

Secondly, the Fund avoids investments in certain industries with the potential to cause harm to the environmental and social characteristics described above by applying binding exclusions.

Thirdly, having regard to the low carbon objectives of the Paris Agreement the Fund promotes the environmental characteristic of contributing towards climate change mitigation by seeking to achieve a lower carbon footprint than the MSCI AC Asia Ex Japan Index in aggregate at the portfolio level.

Finally, the Fund invests a minimum of 20% of its portfolio in sustainable investments.

Investment Strategy

The Sustainable Asia Equity Fund’s investment objective is to seek to maximise total return, measured in US Dollars, through investment primarily in equity securities of companies domiciled in or exercising the predominant part of their economic activity in Asia, excluding Japan, thereby taking advantage of the dynamic economic growth capabilities of the region. The fund uses a top-down country allocation and bottom up stock selection process to select investments.

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

Thematic alignment to sustainable development: The Fund commits to having a minimum 40% of the portfolio thematically aligned to sustainable development in chosen sub-themes, using the metrics below.

Sub-theme	Description	Metrics
Responsible Energy Transition	Companies that are enabling the transition, or companies in high-emitting sectors with Paris Aligned decarbonization pathways	Aligned Revenues >20% from renewable energy products and services and/or energy efficiency products or services, or enabling materials or technology or TPI Score 3 or above. TPI evaluates companies' climate actions and assigns a score from 0-4 with 4 being the highest. The Investment Adviser uses TPI scores as a proxy for evaluating a company's energy transition progress in addition to its active engagements with companies. A TPI score of 3 or 4 signifies that the company is managing the risks and opportunities relating to the transition to a low carbon economy.
Sustainable Production & Circular Economy	Companies that are either integrating circular economy practices as a core part of their businesses or whose products and services align with circular economies, improve recycling infrastructure, waste management processes, sustainable materials sourcing and/or sustainable packaging	Aligned revenues >20% from renewable and/or recyclable products or services, or operational alignment of >50% of waste recycled, recycled materials or water recycled
Improved Access, Affordability & Sustainable Economic Growth	Companies with a business model which increases access to and affordability of goods and services, such as food, medicines, health care, banking, insurance, and education. Such companies help foster increased productivity and quality of life for individuals. Increasing productivity is a key driver of real income growth and sustainable economic growth.	Aligned revenues >20% from affordable and/or equitable financial services; affordable and/or equitable food and/or fast moving consumer goods (FMCG); affordable and/ or equitable health care goods and services and/or basic services such as telecommunications, sanitation, water etc. and/or operational alignment above country average from financial inclusion and healthcare access
Decent Work & Innovation	Companies which are creating high quality jobs, developing human capital, and investing in research and development and innovation. Private sector job creation is critical driver of sustainable economic growth, and social development. Innovation and globally competitive corporates are key drivers of productivity growth and sustainable income growth for a country overall.	Operational alignment as measured by average monthly wage above country living wage, or turnover rate below industry avg, or % women in middle/senior management above country average or Research & Development expenditures/sales above 3% or International sales above 35%

Each metric has a threshold or benchmark that the company must meet in order to be considered aligned with a sustainability theme, e.g. at least 20% for aligned revenues or above industry or country averages on other metrics. The Investment Adviser may also add metrics should new industries be added that are not currently covered.

ESG exclusions: The Fund avoids investments in certain industries with the potential to cause harm to the Fund's environmental and social characteristics by applying binding exclusions, detailed in the Fund's Restriction Screening and ESG Policy, available on www.morganstanleyinvestmentfunds.com and on www.morganstanley.com/im.

In particular, the Fund excludes investments in the following:

- (i) companies whose core business is fossil fuels, thermal coal mining extraction, thermal coal-based power generation, adult entertainment, tobacco or alcohol;
- (ii) companies with more than 5% revenue from Arctic oil and gas, oil sands, and gambling; and
- (iii) companies with any exposure to civilian firearms or controversial weapons.

In addition, the Fund also excludes investments in the following:

- (i) the MSCI AC Asia Ex Japan index's highest carbon emitters (top 20 emitters for absolute emissions and top 70 emitters for emissions intensity); and
- (ii) state-owned enterprises (SOEs) in all sectors in emerging markets, given the frequent misalignment of governance with shareholder interests. The Investment Adviser defines state owned enterprise as 35% state ownership. Please note the Fund may invest in certain SOEs (a) in the financials, health care or communication services sector category or (b) if, in the view of the Investment Adviser, the issuer in question can demonstrate strong ESG performance or material improvement on ESG matters.

These exclusions are implemented in line with the Fund's Restriction Screening and ESG Policy, available on www.morganstanleyinvestmentfunds.com and on www.morganstanley.com/im.

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

Carbon footprint: In striving to be aligned with the objectives of the Paris Agreement, the Fund seeks to achieve a lower carbon footprint than the MSCI AC Asia Ex Japan Index in aggregate at the portfolio level.

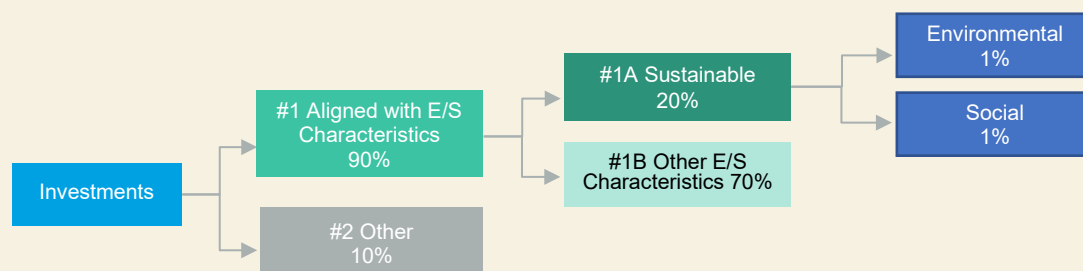
Sustainable investments: The Fund also invests a minimum of 20% of its portfolio in companies defined as sustainable investments.

Governance practices of investee companies

All investee companies within the Fund are assessed on their governance which is embedded in the investment process and considered as part of initial research and stock selection. The team also engages with companies and boards directly on issues material to governance, among other issues. An investment has to be considered by the Investment Advisor to have good governance to be included within the portfolio.

As an input to its governance assessment, the investment team has also chosen several third-party binary (pass/fail) proxy indicators to assess issuer management structures, employee relations, the remuneration of staff and tax compliance, to the extent they are covered by third party providers. In the event that an issuer fails under one of these proxy indicators, the default position is that the issuer will be excluded from the Fund. The Investment Adviser may include issuers that fail on one or more of these proxy indicators where (i) it considers that the third party data is inaccurate or out of date; or (ii) it considers that, upon review, the issuer is exhibiting good governance practices overall (such that the results of the proxy indicator tests do not in fact indicate a material impact on good governance). In reaching this determination, the Investment Adviser may take into account any remedial actions being undertaken by the company.

Proportion of investments



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

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

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

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

A minimum of 90% of the Fund's investments will be aligned with environmental and social characteristics; this includes the Fund's 40% investments aligned with sustainable themes. This comprises entirely of investments which offer direct exposure to investee entities. The Fund will allocate a minimum of 20% of its assets to sustainable investments.

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

The Fund's aim to maintain a lower carbon footprint than the MSCI AC Asia Ex Japan Index is applied at a portfolio level (and not at the level of individual holdings, some of which may on an individual basis have a higher carbon intensity than the portfolio level average or target).

Sustainable investments

The Fund will allocate a minimum of 20% of its assets to sustainable investments. Among these, the Fund commits to make 1% of sustainable investments with an environmental objective and 1% of sustainable investments with a social objective which can both vary independently at any time.

"#2 Other" investments

The remaining 10% of the Fund's investments will not be aligned with E/S characteristics. This is expected to be made up of: (i) companies with no sustainable theme or where a dedicated company engagement to supplement data points has not yet been completed; (ii) hedging instruments; and/or (iii) cash held for ancillary liquidity. These investments are not subject to minimum environmental or social safeguards.

Taxonomy disclosures

The Fund's sustainable investments do not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation. Further information can be found in the environmental and social characteristics section.

The EU Taxonomy does not comprehensively cover all industries and sectors, or even all environmental objectives. Accordingly, the Investment Adviser uses its own methodology to determine whether certain investments are sustainable in accordance with the SFDR sustainable investment test, and then partly invests in the Fund in such assets.

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

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



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

Monitoring of environmental or social characteristics

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

The investment process is subject to regular review, as part of a control and monitoring framework implemented by the Investment Adviser and the Management Company. Morgan Stanley Investment Management'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.

Investments that are held by the Fund but become restricted because they breach the exclusion criteria set out above after they are acquired for the Fund will be sold. Such sales will take place over a time period to be determined by the Investment Adviser, considering the best interests of the shareholders of the Fund.

If the Investment Adviser considers that the portfolio or an investment no longer meets the Fund's other binding environmental or social criteria, the Investment Adviser will take such remedial action as it determines to be appropriate. Any such remedial action will be taken over a time period to be determined by the Investment Adviser, considering the relevant circumstances and best interests of the shareholders of the Fund.

Methodologies

Objective	Sustainability indicators
1. Thematic alignment to sustainable development	The Investment Adviser will seek to ensure that a minimum of 40% of the Fund's assets are invested in the Investment Adviser's chosen environmental and social sub-themes. The relevant criteria and sustainability indicators differ by sub-theme and include metrics such as revenue alignment, waste recycled and average wages.
2. ESG exclusions	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.
3. Lower carbon footprint than the MSCI AC Asia Ex Japan Index at an aggregate portfolio level	Weighted Average Carbon Intensity of portfolio compared against the MSCI AC Asia Ex Japan Index

Sustainable investments

The sustainable investments made by the Fund will contribute to at least one of the environmental or social sub-themes listed above. The Investment Adviser uses metrics to ensure that the sustainable investments contribute to at least one of these themes, for example:

- (i) by considering quantifiable positive metrics such as aligned revenues (being revenues from activities aligned with a theme, e.g. revenues from renewable energy generation in the case of the responsible energy theme) and aligned business activities; and
- (ii) other relevant metrics such as (but not limited to) Transitions Performance Index ("TPI") scores, above average wages, employee retention rates, research and development spend, international sales or private label sales (as indicators of investment in local economic growth and quality employment opportunities), and diversity metrics.

Each metric has a threshold or benchmark that the company must meet in order to be considered aligned with a sustainability theme, e.g. at least 20% for aligned revenues or above country or industry averages on other metrics. The Fund's sustainable investments aim not to cause significant harm to any relevant environmental or social objectives by screening investments for: (i) minimum social safeguards and (ii) PAI indicator screens. Companies that pass both data screens and have a measurable positive contribution to environmental or social objectives are considered sustainable investments.

PAI indicators

As part of the do no significant harm test for sustainable investments, the Fund assesses all mandatory PAI indicators that are (i) relevant to the investment, and (ii) deemed material to a particular issuer, based on third party data providers' assessment of materiality. Companies with more than two missing PAI indicator data points will not be considered sustainable investments due to lack of data. For each mandatory PAI the Fund sets thresholds specific to that PAI to determine whether significant harm is caused.

PAI indicators are sourced from company reported data, third-party data and the investment team's engagements with company management. The Investment Adviser will use third party information but may supplement individual data points based on company engagements or company websites.

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

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

The Fund's investments are screened for minimum social safeguards, before going through the PAI screen described above.

The Investment Adviser uses third party data sources to undertake minimum social safeguards screening. The screening undertaken includes identification of companies which are subject to UNGC and OECD controversy and compliance flags, as well as flags for compliance with international norms. In addition, the Fund excludes investments in issuers that fail to comply with the UN Global Compact, or the OECD Guidelines for Multinational Enterprises.

Details on the screening approach are provided in the Fund's Restriction Screening and ESG Policy, available on www.morganstanleyinvestmentfunds.com and on www.morganstanley.com/im.

Data sources and processing

MSIM leverages ESG data from various external vendors, including but not limited to: MSCI, ISS ESG, S&P Global Trucost, and Bloomberg, in order to use as data sources to attain the environmental and social characteristics of the Fund. This data may be obtained directly by the investment team from third party sources or retrieved from Morgan Stanley's centralised ESG data repository, to allow any Morgan Stanley business units, including Morgan Stanley Investment Management ("**MSIM**") 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.

The SFDR dataset definitions which this Fund uses are listed below:

Data Set	Definition
Screening/Controversies	Business practices and products/services
SDG/Sustainable Revenues	Revenue contribution or obstruction towards the UN SDGs
Diversity & Inclusion	Board level diversity metrics and corporate policies
Environmental Metrics	Water use, waste generation, and local pollution
Carbon Metrics	Emissions, Fossil Fuel, and Power Generation
Gender Equality	Gender-related metrics and policies

Due to gaps in data coverage, a small proportion of the data which is used to assess alignment with the environmental and social characteristics is estimated. [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 possible or available within the firm's systems.

Limitations to methodologies and data

The Investment Adviser gains data to assess the PAI indicators from third-party providers. The Fund may use reasonable proxy data for those PAIs for which the Investment Adviser considers that the data is not widely or reliably available. Currently, the Investment Adviser uses proxy data to assess significant harm for the following PAIs:

- PAI indicator number 5: Share of non-renewable energy consumption and production
- PAI indicator number 9: Hazardous waste and radioactive waste ratio;
- PAI indicator number 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises.

These proxies will be kept under review and will be replaced by data from third-party data providers, when the Investment Adviser determines that sufficiently reliable data has become available. This limitation does not affect how the environmental and social characteristics promoted by the Fund are met because the proxies are reviewed and assessed by the Investment Adviser to ensure they are appropriate substitutes.

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

- methodology differences between data providers;
- discrepancies in reported vs. estimated carbon emissions data such as Scope 3 emissions;
- data lags i.e., reporting timelines for data may not align with SFDR reporting timelines;
- coverage gaps across asset classes, geographies, and market capitalisations;
- in some cases, third-party ESG data used by the Fund may also be inaccurate, incomplete or outdated
- the Investment Adviser relies on third-party assessments of the materiality of PAI indicators to issuers;

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

Due diligence

The investment team's investment process combines top-down macro-thematic research and country allocation with bottom-up stock selection. The investment team conducts country and company visits and industry analysis looking for sources of growth and company management quality. The investment team's research process includes analysis of key material sustainability risks and direct company engagement on ESG issues, consideration of which forms a non-binding element of the investment decision-making process.

The Fund invests in companies from the Emerging Markets/ Asia excluding Japan region markets by integrating a top-down macro thematic approach with bottom up stock analysis to construct a diversified portfolio. The Fund will seek companies that positively contribute to and/or address one or more sustainability themes including but not limited to responsible energy, access, affordability and sustainable economic growth, decent work and innovation, and sustainable production and circular economy. The Fund's portfolio focuses on companies that are positioned to contribute directly or indirectly to the sustainable development of countries in Emerging Markets / Asia excluding Japan.

The Fund's proposed investments are screened for compliance with the Fund's binding exclusionary screens using the MSCI business involvement screening tool. The investment team then seeks to identify companies which contribute positively to the sustainable themes identified by analysing the extent to which businesses are aligned by revenue exposure and / or business operations to the identified themes, for the purpose of meeting the Fund's commitment that a minimum of 40% are invested in the Investment Adviser's identified themes, as described above.

The Fund references third party ESG data (including MSCI, Bloomberg and ISS) during the security research process, but does not rely on third party ESG data for the purposes of constructing the portfolio or for security selection. Due diligence is conducted on an ongoing basis during the research process based on market fluctuations.

The investment team focuses on companies with strong management quality and strategy. The team monitors and assess a number of quantitative and qualitative characteristics such as companies that deliver a strong Return on Invested Capital (ROIC), track record of management, incentive structures / compensation, and research and development spend.

In the final step of our research process, the investment team assesses financial metrics and ESG materiality. For financial metrics, the team places strong emphasis on growth and looks at companies that have Return on Equity that is above industry standard. Other metrics also include strength of cash flows of the company and the quality of the balance sheet.

For ESG materiality, the investment team identifies and assesses qualitative and quantitative company specific factors on environmental impact, social responsibility, and governance including management quality with respect to sustainability. More specifically, factors the team examines can include but are not limited to carbon emissions, environmental footprint (e.g. water usage, recycling practices, waste to landfill), worker safety, employee retention and turnover, supply chain management, and board independence and composition. To identify and assess these ESG issues, the team refers to third party sources (such as MSCI, Bloomberg and ISS), company financial reports and disclosures, as well as the team's own internal research, which can include dedicated company specific engagements with management on ESG. This materiality assessment and analysis can result in a company being deemed unsuitable given the sustainability goals of the Fund. In contrast to the environmental or social features described elsewhere in this disclosure, the Investment Adviser's consideration of these ESG issues is undertaken on a non-binding basis as part of the Investment Adviser's process to identify companies which are compatible with the investment strategy of the Fund)

Engagement policies

With more than three decades of investing in emerging markets incorporating both top-down macro-thematic research and bottom-up stock analysis, the investment team has long recognized the importance of sustainable development and ESG challenges as being inherently linked to identifying quality growth opportunities. The Investment Adviser's engagement and research process includes identifying sustainability opportunities or themes that the investment team believes are most pressing as the investment team seeks to deliver excess returns over time.

The investment team focuses on company management teams in quality businesses that understand long-term environmental, social, and governmental trends, and integrate these considerations into their strategies. When the investment team evaluates companies, investors place a great deal of emphasis on the quality of leadership and sustainable drivers of growth. Socialization of ESG factors in EM means an added set of disclosures, which not only convey ESG risks more comprehensively but also offer an additional lens on the quality of the businesses.

Dedicated ESG engagements on material issues allow the investment team to understand how a company's ESG risks and opportunities are evolving, and how they may impact corporate strategy, operations and long-term financial performance. The investment team evaluates qualitative and quantitative ESG metrics as part of the research and investment decision-making process. More specifically, factors the investment team examines can include but are not limited to carbon emissions, environmental footprint (e.g. water usage, recycling practices, waste to landfill), worker safety, employee retention and turnover, supply chain management, governance, compensation and board independence and composition. While the fund's carbon footprint commitment does not include Scope 3 emissions, the investment team may engage with companies on the entirety of carbon emissions. The portfolio consists of companies that will remain proactive and resilient and continue to generate sustainable earnings growth in the face of critical environmental and social challenges globally.

Designated reference benchmark

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

Sustainable Asia Equity Fund

Website Disclosure Summaries (Multiple Languages)

SFDR Artikel 8 Websted Offentliggørelse

Produktnavn: Sustainable Asia Equity Fund ("fonden")

En fond under Morgan Stanley Investment Funds

Identifikator for juridisk enhed:

3YN85S5L733W17SQIB18

Sammenfatning

Intet bæredygtigt investeringsmål

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

Fonden vil få mindst 20% bæredygtige investeringer.

Ved klassificering af investeringer som bæredygtige eller ej (som defineret under SFDR-reglerne) anvender Investeringsrådgiveren en metode, der hedder "gør ikke væsentlig skade". Det søger at sikre, at investeringer, der forårsager betydelig skade på de obligatoriske, SFDR-definerede vigtigste indikatorer for ugunstig virkning, som er relevante for investeringen, klassificeres ikke som bæredygtige. For bæredygtige investeringer anvender investeringsrådgiveren også en metode til opfylde de sociale minimumsgarantier, der er fastsat i SFDR-reglerne.

Det finansielle produkts miljømæssige eller sociale karakteristika

Fonden opfylder sine miljømæssige og sociale karakteristika gennem:

- Minimum 40 % af fondens portefølje er tematisk tilpasset bæredygtig udvikling
- The Fonden undgår investeringer i visse brancher med potentiale til at skade visse miljømæssige og sociale temaer ved at anvende bindende undtagelser.
- Under hensyntagen til Paris-aftalens lave CO2-målsætninger søger Fonden at opnå et lavere CO2-fodafttryk end MSCI AC Asia Ex Japan Index på porteføljeniveau.

Fonden investerer minimum 20 % af sin portefølje i bæredygtige investeringer.

Investeringsstrategi

Fondens mål er at søge at maksimere det samlede afkast gennem investering primært i aktier i virksomheder, der er hjemmehørende i eller udøver den overvejende del af deres økonomiske aktivitet i Asien, eksklusive Japan, gennem top-down makrotematisk forskning og landallokering, kombineret med bund op aktievalg.

Fonden opfylder sine miljømæssige og sociale karakteristika gennem: (a) anvendelse af ESG-ekskluderings, (b) at tilpasse en del af fondens portefølje til bæredygtig udvikling og (c) at søge at opnå et lavere CO2-udledning end MSCI AC Asia Ex Japan Index.

Derudover har fonden som mål at investere som minimum 20 % af sine aktiver i bæredygtige investeringer (som beskrevet ovenfor).

Ledelseskriterierne er integreret i investeringsprocessen og indgår som en del af den indledende research, porteføljevalg og vægtning samt løbende overvågning. Brugen af tredjeparts ESG-data, herunder governance-relateret kontroversscreening, spiller også en rolle i vurderingen og overvågningen. Investeringssteamet engagerer sig også direkte med virksomheder og bestyrelser om emner, der er vigtige for ledelsen, blandt andre miljømæssige og sociale problemer.

Andel af investeringerne

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

Fonden forventer at allokere mindst 5 % af sine aktiver til bæredygtige investeringer. 90 % af investeringerne er tilpasset til miljømæssige eller sociale karakteristika. Denne består udelukkende af investeringer, der giver direkte eksponering mod investeringsvirksomheder. Disse procentsatser måles i forhold til værdien af investeringerne.

Overvågning af miljømæssige eller sociale karakteristika

De fremmede miljømæssige og sociale egenskaber overvåges ved hjælp af en kombination af automatiserede værktøjer/skærme, porteføljeovervågningsværktøjer og manuelle skrivebordsgennemgange og analyser efter behov. Investeringsrådgiverens compliance-, risiko- og porteføljeovervågningshold samarbejder med investeringssteamet om at foretage regelmæssige portefølje-/resultatgennemgange og systemiske kontroller for at sikre overensstemmelse med porteføljeinvesteringsmål og miljømæssige og sociale karakteristika.

Metoder

1. Tematisk tilpasning til bæredygtig udvikling:
Investeringsrådgiveren vil søge at sikre, at minimum 40 % af fondens aktiver investeres i investeringsrådgiverens valgte miljømæssige og sociale undertemaer. De relevante kriterier og bæredygtighedsindikatorer adskiller sig efter undertema og omfatter målinger såsom indtægtsjustering, genanvendt affald og gennemsnitsløn.
2. ESG -udelukkelse
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.

3. Lavere CO2-fodaftryk end MSCI AC Asia Ex Japan Index på et aggregeret porteføljeniveau
Den vægtede gennemsnitlige kulstofintensitet af den samlede portefølje sammenlignes med MSCI AC Asia Ex Japan Index.
4. Bæredygtige investeringer: Fondens bæredygtige investeringer vil bidrage til mindst et af investeringsrådgiverens valgte miljømæssige og sociale undertemaer og skal vurderes i henhold til investeringsrådgiverens "gør ingen væsentlig skade"-metode.

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 investeringsteams i Morgan Stanley Investment Management, 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

Fonden kan anvende passende erstatningsdata for PAI-indikatorer, hvis investeringsrådgiveren mener, at dataene ikke er bredt eller pålideligt tilgængelige. I nogle tilfælde kan tredjeparts ESG-data, der bruges af fonden, også være unøjagtige, ufuldstændige eller forældede. Investeringsrådgiveren tager rimelige skridt for at sikre, at fonden er i stand til at opfylde sine miljømæssige og sociale karakteristika på trods af disse begrænsninger, herunder gennemgang og vurdering af fuldmagter og tredjeparts ESG-data for at sikre, at de er passende.

Due diligence

Investeringsteamets investeringsproces kombinerer top-down makrotematisk forskning og landeallokering med

bottom-up aktievalg. Investeringsteamet gennemfører lande- og virksomhedsbesøg og brancheanalyser på udvalgte kilder til vækst og virksomhedsledelseskvalitet. Investeringsteamets analyseproces omfatter analyse af væsentlige bæredygtighedsrisici og direkte virksomhedsengagement i ESG-spørgsmål, som overvejelser udgør et ikke-bindende element i investeringsbeslutningsprocessen.

Fondens foreslåede investeringer screenes for overholdelse af fondens bindende ekskluderende screeninger ved hjælp af MSCI-værktøjet til screening af virksomhedsinvolvering. Investeringsteamet søger derefter at identificere virksomheder, som bidrager positivt til de identificerede bæredygtige temaer, ved at analysere, i hvilket omfang virksomheder er tilpasset de identificerede temaer gennem indtægtseksposering og/eller forretningsdrift, med det formål at opfylde fondens forpligtelse om, at et minimum af 40 % er investeret i Investeringsrådgiverens identificerede temaer.

Fonden henviser til tredjeparts ESG-data (inklusive MSCI, Bloomberg og ISS) under sikkerhedsundersøgelsesprocessen, men stoler ikke på tredjeparts ESG-data med det formål at opbygge porteføljen eller til valg af værdipapir. Due diligence udføres løbende under undersøgelsesprocessen baseret på markedsudsving.

Politik for aktivt ejerskab

Investeringsrådgiverens investeringsteam udfører engagementer med virksomhedens ledelse og/eller bestyrelse som en del af teamets løbende investeringsproces for at forstå en virksomheds bæredygtighedspraksis og for at opmuntre virksomheder til at forbedre ESG-praksis.

Angivet referencebenchmark

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

Offenlegung nach Artikel 8 SFDR auf der Website

Produktname: Sustainable Asia Equity Fund (der „Fonds“)

Ein Fonds von Morgan Stanley Investment Funds

LEI-Code:

3YN85S5L733W17SQIB18

Zusammenfassung

Kein nachhaltiges Investitionsziel

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

Der Fonds wird einen Anteil von mindestens 20 % in nachhaltigen Investitionen halten.

Bei der Einstufung von Anlagen als nachhaltig (gemäß den SFDR-Bestimmungen) wendet der Anlageberater eine DNSH-Methodologie („Do No Significant Harm“) an. Damit soll sichergestellt werden, dass Anlagen, die den für die Anlage relevanten obligatorischen PAI-Indikatoren (wesentliche nachteilige Auswirkungen), wie von der SFDR definiert, erheblichen Schaden zufügen, nicht als nachhaltig eingestuft werden. Bei nachhaltigen Anlagen wendet der Anlageberater ferner eine Methode an, um den Mindestsicherheitsmaßnahmen gemäß den SFDR-Bestimmungen zu entsprechen.

Ökologische oder soziale Merkmale des Finanzprodukts

Der Fonds fördert seine ökologischen und sozialen Merkmale wie folgt:

- Mindestens 40 % des Portfolios des Fonds stehen thematisch mit nachhaltiger Entwicklung in Zusammenhang.
- Der Fonds vermeidet Anlagen in bestimmten Sektoren, die schädlich für die Umwelt und soziale Themen sein können, indem er obligatorische Ausschlüsse anwendet.
- Da sich der Fonds an die Kohlenstoffreduktionsziele des Pariser Abkommens hält, strebt er auf Portfolioebene eine geringere Klimabilanz als der MSCI AC Asia Ex Japan Index an.

Der Fonds investiert mindestens 20 % seiner Vermögenswerte in nachhaltige Anlagen.

Anlagestrategie

Das Anlageziel des Fonds ist die Maximierung der Gesamtrendite vorrangig durch die Anlage in Aktien von Unternehmen, die ihren Sitz in Asien (ohne Japan) haben oder dort den Großteil ihrer wirtschaftlichen Aktivitäten ausüben, über makrothematisches Top-Down-Research und -Länderallokation mit einer Bottom-Up-Titelauswahl.

Der Fonds erfüllt seine Umwelt- und sozialen Merkmale, indem er: (a) ESG-Ausschlüsse anwendet, (b) einen Teil des Portfolios des Fonds auf nachhaltige Entwicklung ausrichtet und (c) eine niedrigere Klimabilanz als der MSCI AC Asia Ex Japan Index anstrebt.

Darüber hinaus strebt der Fonds an, 20 % seines Vermögens in nachhaltigen Investitionen anzulegen (wie oben dargelegt).

Alle Portfoliounternehmen des Fonds werden im Hinblick auf ihre Unternehmensführung bewertet, was ein Element der Portfolioauswahl sowie der kontinuierlichen Überwachung ist. Der Einsatz von externen Daten und Filtern in Bezug auf Kontroversen bei der Unternehmensführung spielt bei dieser Bewertung ebenfalls eine Rolle. Das Anlageteam setzt sich ferner auch mit Unternehmen und Vorständen direkt zu Themen, die für die Unternehmensführung wichtig sind, und anderen ökologischen und sozialen Themen in Kontakt.

Aufteilung der Investitionen

Im Einklang mit ökologischen und sozialen Merkmalen	90%
Nachhaltige Investitionen	20%
Taxonomie-konform	-
Sonstig ökologisch	1%
Sozial	1%
Sonstige ökologische und soziale Merkmale	70%
Sonstige Investitionen	10%

Der Fonds erwartet, mindestens 20 % seines Vermögens in nachhaltigen Investitionen zu halten. 90% der Anlagen weisen Umwelt- oder soziale Merkmale auf. Diese bestehen ausschließlich aus Investitionen, die ein direktes Engagement in Portfoliounternehmen bieten. Diese Prozentanteile werden gemäß dem Wert der Investitionen gemessen.

Überwachung der ökologischen oder sozialen Merkmale

Die Umwelt- und sozialen Merkmale werden durch eine Kombination von Daten und Tools/Filter, Portfolioüberwachungs-Tools und manuellen 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

1. Thematische Anpassung an nachhaltige Entwicklung:
Der Anlageberater stellt sicher, dass mindestens 40% der Kapitalanlagen des Fonds in die vom Anlageberater ausgewählten ökologischen und sozialen Unterthemen investiert werden. Die relevanten Kriterien und Nachhaltigkeitsindikatoren unterscheiden sich nach Unterthemen und umfassen Kennzahlen wie Einsatz ihrer Erlöse, recyceltem Abfall und Durchschnittslohn.

2. ESG-Ausschlüsse

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 des Fonds verstoßen.

3. eine niedrigere Kohlenstoffbilanz als der MSCI Emerging Markets (Net) Index auf Portfolioebene

Weighted Average Carbon Intensity des Gesamtportfolios wird mit dem MSCI AC Asia Ex Japan Index verglichen.

4. Nachhaltige Anlagen: Die nachhaltigen Anlagen des Fonds werden zu mindestens einem der vom Anlageberater ausgewählten ökologischen und sozialen Unterthemen beitragen und werden in Bezug auf die DNSH-Methodologie des Anlageberaters bewertet.

Datenquellen und -verarbeitung

Der Anlageberater nutzt ESG-Daten verschiedener externer Anbieter. Diese Daten werden direkt vom Anlageteam aus externen Quellen erhoben oder dem zentralisierten ESG-Datenspeicher von Morgan Stanley entnommen, das allen Geschäftseinheiten von Morgan Stanley, darunter auch den Anlageteams von Morgan Stanley Investment Management, Zugang zu diesen Informationen für den Anlageprozess und die Berichterstattung an Kunden und Aufsichtsbehörden bietet.

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

Beschränkungen hinsichtlich der Methoden und Daten

Der Fonds kann angemessene Proxydaten für PAI-Indikatoren einsetzen, wenn der Anlageberater der Ansicht ist, dass die Daten nicht allgemein verfügbar oder leicht erhältlich sind. In manchen Fällen können die vom Fonds verwendeten externen ESG-Daten ebenfalls unrichtig, unvollständig oder veraltet sein. Der Anlageberater ergreift angemessene Maßnahmen, um sicherzustellen, dass der Fonds seine ökologischen und sozialen Merkmale trotz dieser Einschränkungen erfüllen kann, beispielsweise die Prüfung und Bewertung von

Proxydaten, um sicherzustellen, dass sie angemessen sind.

Sorgfaltspflicht

Der Anlageprozess des Anlageteams kombiniert makrothematisches Top-Down-Research und -Länderallokation mit einer Bottom-Up-Titelauswahl. Das Anlageteam führt Länder- und Unternehmensbesuche und Sektoranalysen durch, um Wachstumsquellen und die Qualität der Geschäftsleitung zu identifizieren. Der Researchprozess des Anlageteams umfasst die Analyse wesentlicher Nachhaltigkeitsrisiken und die direkte Kontaktaufnahme mit Unternehmen zu ESG-Themen, welche in die Entscheidungsfindung zur Anlage auf nicht verbindlicher Basis einfließen.

Die geplanten Anlagen des Fonds in Bezug auf die Compliance mit den obligatorischen Ausschlussfiltern des Fonds werden von dem MSCI Business Involvement Screening Tool gefiltert. Das Anlageteam zielt dann darauf ab, Unternehmen zu identifizieren, die positiv zu den Nachhaltigkeitsthemen beitragen, indem es das Ausmaß analysiert, zu dem Unternehmen über den Einsatz ihrer Erlöse und/oder den Geschäftsbetrieb zu den identifizierten Themen beitragen, um das Ziel des Fonds zu erreichen, dass mindestens 40% in den vom Anlageberater identifizierten Themen investiert werden.

Der Fonds bezieht sich während des Researchprozesses für Wertpapiere auf externe ESG-Daten (u. a. von MSCI, Bloomberg und ISS), verlässt sich aber nicht auf externe ESG-Daten, um das Portfolio aufzubauen oder Wertpapiere auszuwählen. Due Diligence findet während des Researchprozesses auf der Grundlage von Marktschwankungen kontinuierlich statt.

Mitwirkungspolitik

Das Anlageteam des Anlageberaters setzt sich mit der Geschäftsleitung und/oder dem Vorstand eines Unternehmens im Rahmen des kontinuierlichen Anlageprozesses in Kontakt, um die Nachhaltigkeitspraktiken des Unternehmens zu verstehen und es zu Verbesserungen seiner ESG-Praktiken anzuhalten.

Bestimmter Referenzwert

Der Fonds hat keinen Referenzindex für das Erreichen seiner Umwelt- oder sozialen Merkmale festgelegt.

SFDR Άρθρο 8 Γνωστοποίηση ιστότοπου

Όνομα προϊόντος: *Sustainable Asia Equity Fund (to «Αμοιβαίο Κεφάλαιο»)*

Ένα αμοιβαίο κεφάλαιο της Morgan Stanley Investment Funds

Αναγνωριστικός κωδικός νομικής οντότητας:

3YN85S5L733W17SQIB18

Περίληψη**Κανένας στόχος αειφόρων επενδύσεων**

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

Το Αμοιβαίο Κεφάλαιο θα έχει ελάχιστο ποσοστό 20% αειφόρων επενδύσεων.

Όταν χαρακτηρίζει τις επενδύσεις αειφόρες ή μη αειφόρες (όπως ορίζονται με βάση τους κανόνες SFDR), ο Σύμβουλος Επενδύσεων εφαρμόζει μια μεθοδολογία «μη πρόκλησης σημαντικής ζημίας» (DNSH). Στόχος της μεθοδολογίας αυτής είναι να διασφαλίζεται ότι οι επενδύσεις που προκαλούν σημαντική ζημία σε οποιονδήποτε από τους υποχρεωτικούς και οριζόμενους από τον Κανονισμό SFDR δείκτες κύριων δυσμενών επιπτώσεων («PAI») που σχετίζονται με την επένδυση δεν χαρακτηρίζονται αειφόρες. Για τις αειφόρες επενδύσεις, ο Σύμβουλος Επενδύσεων εφαρμόζει, επίσης, μια μεθοδολογία, για να καλύψει τις ελάχιστες κοινωνικές εγγυήσεις που προβλέπονται στους κανόνες SFDR.

Περιβαλλοντικά ή κοινωνικά χαρακτηριστικά του χρηματοπιστωτικού προϊόντος

Το Αμοιβαίο Κεφάλαιο ανταποκρίνεται στα περιβαλλοντικά και κοινωνικά χαρακτηριστικά του με τους εξής τρόπους:

- Ένα ελάχιστο ποσοστό 40% του χαρτοφυλακίου του Αμοιβαίου Κεφαλαίου είναι εναρμονισμένο θεματικά με την έννοια της βιώσιμης ανάπτυξης.
- Το Αμοιβαίο Κεφάλαιο αποφεύγει επενδύσεις σε συγκεκριμένους τομείς που ενδέχεται να βλάψουν ορισμένα περιβαλλοντικά και κοινωνικά θέματα, εφαρμόζοντας δεσμευτικούς αποκλεισμούς.
- Σε ό,τι αφορά τους στόχους χαμηλών εκπομπών άνθρακα της Συμφωνίας του Παρισιού, το Αμοιβαίο Κεφάλαιο επιδιώκει να επιτύχαι χαμηλότερο αποτύπωμα άνθρακα σε σύγκριση με τον δείκτη MSCI AC Asia Ex Japan στο επίπεδο του χαρτοφυλακίου.

Το Αμοιβαίο Κεφάλαιο επενδύει τουλάχιστον το 20% του χαρτοφυλακίου του σε αειφόρες επενδύσεις.

Επενδυτική στρατηγική

Στόχος του Αμοιβαίου Κεφαλαίου είναι η μεγιστοποίηση της συνολικής απόδοσης μέσω επενδύσεων κυρίως σε μετοχικούς τίτλους εταιρειών οι οποίες εδρεύουν ή ασκούν το κύριο μέρος της οικονομικής τους δραστηριότητας στην Ασία, εξαιρουμένης της Ιαπωνίας, μέσω μακροθεματικής έρευνας «top-down» (από την κορυφή προς τη βάση) και επιλογής χωρών, σε συνδυασμό με επιλογή μετοχών «bottom-up» (από τη βάση προς την κορυφή).

Το Αμοιβαίο Κεφάλαιο ανταποκρίνεται στα περιβαλλοντικά και κοινωνικά χαρακτηριστικά του: (α) εφαρμόζοντας αποκλεισμούς ESG, (β) ευθυγραμμίζοντας ένα ποσοστό του χαρτοφυλακίου του με τη βιώσιμη ανάπτυξη και (γ) επιδιώκοντας να επιτύχει χαμηλότερο αποτύπωμα άνθρακα σε σύγκριση με τον δείκτη MSCI AC Asia Ex Japan.

Επιπλέον, το Αμοιβαίο Κεφάλαιο έχει σκοπό να επενδύει το 20% του ενεργητικού του σε αειφόρες επενδύσεις (όπως περιγράφονται παραπάνω).

Όλες οι εταιρείες στις οποίες επενδύει το Αμοιβαίο Κεφάλαιο αξιολογούνται σε ό,τι αφορά τη διακυβέρνησή τους. Η εν λόγω αξιολόγηση θεωρείται μέρος της επενδυτικής διαδικασίας έρευνας και επιλογής μετοχών, καθώς και της συνεχούς παρακολούθησης. Η χρήση δεδομένων ESG τρίτου μέρους και οι έλεγχοι αμφισβήτησης που σχετίζονται με τη διακυβέρνηση επίσης παίζουν ρόλο σε αυτήν τη διαδικασία αξιολόγησης και παρακολούθησης. Η επενδυτική ομάδα συνεργάζεται επίσης απευθείας με τις εταιρείες και τα διοικητικά τους συμβούλια σε ζητήματα τα οποία είναι ουσιώδη για τη διακυβέρνηση, μεταξύ άλλων περιβαλλοντικών και κοινωνικών ζητημάτων.

Ποσοστό επενδύσεων

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

Το Αμοιβαίο Κεφάλαιο αναμένει να διαθέσει τουλάχιστον το 20% του ενεργητικού του σε αειφόρες επενδύσεις. Το 90% των επενδύσεων είναι ευθυγραμμισμένες με περιβαλλοντικά ή κοινωνικά χαρακτηριστικά. Αυτό το ποσοστό αποτελείται εξ ολοκλήρου από επενδύσεις που προσφέρουν άμεση έκθεση σε οντότητες-αποδέκτες των επενδύσεων. Τα ποσοστά αυτά υπολογίζονται σύμφωνα με την αξία των επενδύσεων.

Παρακολούθηση περιβαλλοντικών ή κοινωνικών χαρακτηριστικών

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

1. **Θεματική ευθυγράμμιση με τη βιώσιμη ανάπτυξη:**
Ο Σύμβουλος Επενδύσεων θα επιδιώκει να διασφαλίζει ότι τουλάχιστον το 40% του ενεργητικού του Αμοιβαίου Κεφαλαίου επενδύεται σε περιβαλλοντικά και κοινωνικά επιμέρους θέματα τα οποία αυτός επιλέγει. Τα σχετικά κριτήρια και οι δείκτες βιωσιμότητας διαφέρουν ανά επιμέρους θέμα και περιλαμβάνουν μετρήσεις όπως η ευθυγράμμιση εσόδων, τα ανακυκλούμενα απόβλητα και οι μέσοι μισθοί.
2. **Αποκλεισμοί ESG**
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 είναι ότι το 0% των επενδύσεων του Αμοιβαίου Κεφαλαίου παραβιάζει τους ελέγχους αποκλεισμού.

3. Χαμηλότερο αποτύπωμα άνθρακα σε σύγκριση με τον δείκτη MSCI AC Asia Ex Japan σε συνολικό επίπεδο χαρτοφυλακίου
Η Μέση Σταθμισμένη Ένταση Άνθρακα του συνολικού χαρτοφυλακίου συγκρίνεται με τον δείκτη MSCI AC Asia Ex Japan.
4. Αειφόρες επενδύσεις: Οι αειφόρες επενδύσεις του Αμοιβαίου Κεφαλαίου θα συμβάλλουν τουλάχιστον σε ένα από τα περιβαλλοντικά και κοινωνικά επιμέρους θέματα που επιλέγει ο Σύμβουλος Επενδύσεων και θα αξιολογούνται σύμφωνα με τη μεθοδολογία «μη πρόκλησης σημαντικής ζημίας» του Συμβούλου Επενδύσεων.

Πηγές και επεξεργασία δεδομένων

Ο Σύμβουλος Επενδύσεων αξιοποιεί δεδομένα ESG από διάφορους εξωτερικούς προμηθευτές. Η επενδυτική ομάδα μπορεί να αποκτήσει τα δεδομένα αυτά απευθείας από πηγές τρίτου μέρους ή να τα ανακτήσει από το κεντρικό αποθετήριο δεδομένων ESG της Morgan Stanley, ώστε οποιαδήποτε επιχειρηματική μονάδα της Morgan Stanley, συμπεριλαμβανομένων των επενδυτικών ομάδων της Morgan Stanley Investment Management, να έχει πρόσβαση στις πληροφορίες για την επενδυτική διαδικασία, καθώς και για την υποβολή 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 κατ' εκτίμηση δεδομένα.

Περιορισμοί μεθοδολογιών και δεδομένων

Το Αμοιβαίο Κεφάλαιο μπορεί να χρησιμοποιεί εύλογα δεδομένα υποκατάστασης για τους δείκτες PAI, όταν ο Επενδυτικός Σύμβουλος θεωρεί ότι τα δεδομένα δεν είναι ευρέως ή αξιόπιστα διαθέσιμα. Σε ορισμένες περιπτώσεις, τα δεδομένα ESG τρίτου μέρους που χρησιμοποιούνται από το Αμοιβαίο Κεφάλαιο μπορεί, επίσης, να είναι ανακριβή, ελλιπή ή παρωχημένα. Ο Σύμβουλος Επενδύσεων λαμβάνει εύλογα μέτρα για να διασφαλίσει ότι το Αμοιβαίο Κεφάλαιο είναι σε θέση να ανταποκριθεί στα περιβαλλοντικά και κοινωνικά χαρακτηριστικά του παρά τους περιορισμούς αυτούς, συμπεριλαμβανομένης της εξέτασης και αξιολόγησης των δεδομένων υποκατάστασης και δεδομένων ESG τρίτου μέρους, προκειμένου να διασφαλιστεί η καταλληλότητα των δεδομένων αυτών.

Δέουσα επιμέλεια

Η επενδυτική διαδικασία της επενδυτικής ομάδας συνδυάζει μακροθεματική έρευνα «top-down» (από την κορυφή προς τη βάση) και επιλογή χωρών με επιλογή μετοχών «bottom-up» (από τη βάση προς την κορυφή). Η επενδυτική ομάδα πραγματοποιεί επισκέψεις σε χώρες και εταιρείες, καθώς και ανάλυση κλάδων, αναζητώντας πηγές ανάπτυξης και ποιότητας διοίκησης της εκάστοτε εταιρείας. Η ερευνητική διαδικασία της επενδυτικής ομάδας περιλαμβάνει ανάλυση βασικών ουσιαστών κινδύνων βιωσιμότητας και άμεση συνεργασία με τις εταιρείες σε θέματα ESG, η εξέταση των οποίων αποτελεί μη δεσμευτικό στοιχείο της διαδικασίας λήψης επενδυτικών αποφάσεων.

Οι προτεινόμενες επενδύσεις του Αμοιβαίου Κεφαλαίου ελέγχονται ως προς τη συμμόρφωσή τους με τους δεσμευτικούς ελέγχους αποκλεισμού, χρησιμοποιώντας το εργαλείο ελέγχου επιχειρηματικής ανάμειξης της MSCI. Στη συνέχεια, η επενδυτική ομάδα επιχειρεί να εντοπίσει εταιρείες οι οποίες συμβάλλουν θετικά στα θέματα βιωσιμότητας που έχουν προσδιοριστεί, αναλύοντας την έκταση στην οποία οι επιχειρήσεις ευθυγραμμίζονται, βάσει έκθεσης των εσόδων ή/και επιχειρηματικών λειτουργιών, στα προσδιορισμένα θέματα, προκειμένου να καλύπτεται η δέσμευση του Αμοιβαίου Κεφαλαίου ότι ένα ελάχιστο ποσοστό 40% θα πρέπει να επενδύεται στα θέματα που έχει προσδιορίσει ο Σύμβουλος Επενδύσεων.

Το Αμοιβαίο Κεφάλαιο αναφέρεται σε δεδομένα ESG τρίτου μέρους (συμπεριλαμβανομένων δεδομένων των MSCI, Bloomberg και ISS) κατά τη διαδικασία έρευνας χρεογράφων, αλλά δεν βασίζεται σε δεδομένα ESG τρίτου μέρους για τους σκοπούς της δημιουργίας του χαρτοφυλακίου ή της επιλογής χρεογράφων. Δέουσα επιμέλεια διενεργείται σε διαρκή βάση κατά την ερευνητική διαδικασία, με βάση τις διακυμάνσεις της αγοράς.

Πολιτικές ενεργούς συμμετοχής

Η επενδυτική ομάδα του Συμβούλου Επενδύσεων συνεργάζεται ενεργά με τις διοικήσεις ή/και τα διοικητικά συμβούλια των εταιρειών στο πλαίσιο της συνεχιζόμενης επενδυτικής διαδικασίας, προκειμένου να κατανοεί τις πρακτικές βιωσιμότητας και να ενθαρρύνει την ενίσχυση πρακτικών ESG από πλευράς των εταιρειών.

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: *Sustainable Asia Equity Fund* (el "fondo")

Fondo de Morgan Stanley Investment Funds

Identificador de personas jurídicas:

3YN85S5L733W17SQIB18

Resumen

Sin objetivo de inversión sostenible

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

El fondo tendrá una proporción mínima del 20% de inversiones sostenibles.

Al clasificar las inversiones como sostenibles o no (según se define en la normativa del SFDR), el asesor de inversiones aplica una metodología de "no causar un perjuicio significativo". Tiene como objetivo comprobar que no sean clasificadas como inversiones sostenibles aquellas que ocasionen un perjuicio significativo en cualquiera de los indicadores de principales incidencias adversas ("PIA") obligatorios que se definen en el SFDR que sean relevantes para la inversión. En el caso de las inversiones sostenibles, el asesor de inversiones también aplica una metodología para cumplir las garantías sociales mínimas previstas en la normativa estipulada en el SFDR.

Características medioambientales o sociales del producto financiero

El fondo promueve sus características medioambientales y sociales de las siguientes maneras:

- Un mínimo del 40% de la cartera del fondo se ajusta temáticamente al desarrollo sostenible.
- El fondo evita invertir en determinados sectores con el potencial de causar un perjuicio a determinados temas medioambientales y sociales aplicando exclusiones vinculantes.
- Atendiendo a los objetivos de bajos niveles de carbono del Acuerdo de París, el fondo aspira a lograr una huella de carbono menor que la del índice MSCI AC Asia Ex Japan a escala de la cartera.

El fondo destina un mínimo del 20% de su cartera a inversiones sostenibles.

Estrategia de inversión

El objetivo del fondo es aspirar a maximizar la rentabilidad total invirtiendo principalmente en valores de renta variable de compañías domiciliadas o cuya actividad comercial se desarrolla predominantemente en Asia (excluido Japón), con base en análisis y asignación por países top-down macrotemáticos, en combinación con una elección de títulos bottom-up.

El fondo cumple sus características medioambientales y sociales: (a) aplicando exclusiones ESG; (b) ajustando una parte de la cartera del fondo al desarrollo sostenible; y (c) tratando de lograr una huella de

carbono menor que la del índice MSCI AC Asia Ex Japan.

Además, el fondo procurará destinar el 20% de sus activos a inversiones sostenibles (según se describe anteriormente).

Todas las compañías en las que invierte el fondo se evalúan atendiendo a su gobierno, que se considera parte del proceso de análisis y selección de valores, así como del control continuo de las inversiones. El uso de datos ESG de terceros, incluido el control de controversias relacionadas con su gobierno, también forman parte de la evaluación y el control. El equipo de inversión también se implica con las compañías y los consejos directamente para abordar cuestiones materiales de gobierno, entre otras cuestiones medioambientales y sociales.

Proporción de inversiones

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

El fondo prevé destinar un mínimo del 20% de sus activos a inversiones sostenibles. El 90% de las inversiones son conformes con características medioambientales o sociales. Se incluyen íntegramente las inversiones que ofrecen exposición directa a las compañías en las que se invierte. Estos porcentajes se cuantifican de acuerdo con el valor de las inversiones.

Seguimiento de las características medioambientales o sociales

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

1. **Ajuste temático al desarrollo sostenible:**
El asesor de inversiones procurará velar por que al menos el 40% de los activos del fondo se inviertan en los subtemas medioambientales y sociales que escoja el asesor de inversiones. Los criterios y los indicadores de sostenibilidad relevantes difieren por subtema e incluyen parámetros como la

conformidad de los ingresos, el reciclaje de residuos y los salarios medios.

2. **Exclusiones ESG**

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 es, por tanto, que el 0% de las inversiones del fondo contravengan los controles de exclusión del fondo.

3. **Una huella de carbono del conjunto de la cartera menor que la del índice MSCI AC Asia Ex Japan**

La intensidad de carbono media ponderada del conjunto de la cartera se compara con el índice MSCI AC Asia Ex Japan.

4. **Inversiones sostenibles:** Las inversiones sostenibles del fondo contribuirán al menos a uno de los subtemas medioambientales y sociales escogidos por el asesor de inversiones, y se evaluarán de acuerdo con su metodología “no causar un perjuicio significativo”.

Fuentes y tratamiento de datos

El asesor de inversiones recurre a datos ESG de varios proveedores externos. Estos datos los podrá obtener directamente el equipo de inversión de fuentes terceras o recuperarse del depósito centralizado de datos ESG de Morgan Stanley, que permite a cualquier unidad de negocio de Morgan Stanley, incluidos los equipos de inversión de Morgan Stanley Investment Management, acceder a la información para el proceso de inversión 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 y sociales puede corresponder a datos estimados.

Limitaciones de los métodos y los datos

El fondo puede utilizar datos indirectos razonables relativos a los indicadores de PIA cuando el asesor de inversiones considere que no se dispone de datos de forma generalizada o que estos no resultan fiables. En algunos casos, los datos ESG de terceros empleados por el fondo podrían también ser imprecisos o incompletos, o no estar actualizados. El asesor de inversiones toma medidas razonables para velar por que el fondo pueda cumplir sus características medioambientales o sociales a pesar de estas limitaciones; esas medidas incluyen

revisar y evaluar los datos indirectos y los datos ESG de terceros para velar por que sean adecuados.

Diligencia debida

El proceso de inversión del equipo de inversión combina análisis y asignación por países top-down macrotemáticos con una elección de títulos bottom-up. El equipo de inversión realiza visitas a los países y las compañías, así como análisis por sectores, en busca de fuentes de crecimiento y para comprobar la calidad en la gestión de las compañías. El proceso analítico del equipo de inversión incluye análisis de riesgos sustanciales clave para la sostenibilidad y la implicación directa con las compañías acerca de cuestiones ESG; las reflexiones al respecto constituyen un elemento no vinculante del proceso de toma de decisiones de inversión.

Las inversiones propuestas del fondo se evalúan para comprobar su conformidad con los controles excluyentes vinculantes del fondo empleando la herramienta de control de MSCI de participación en actividades económicas. El equipo de inversión procura seguidamente identificar compañías que contribuyen positivamente a los temas sostenibles identificados analizando la medida en que los negocios se ajustan a los temas identificados, por exposición de ingresos y/u operaciones económicas, con el fin de cumplir el compromiso del fondo de que al menos el 40% se invierta en los temas que indique el asesor de inversiones.

El fondo toma como referencia datos ESG de terceros (incluidos MSCI, Bloomberg e ISS) durante el proceso de análisis de valores, pero no se basa en datos ESG de terceros para confeccionar la cartera o elegir títulos. Se aplica la diligencia debida de manera continua durante el proceso de análisis con base en las fluctuaciones del mercado.

Políticas de implicación

El equipo de inversión del asesor de inversiones se implica con los equipos directivos y/o los consejos de las compañías en el marco del proceso continuo de inversión del equipo, con el fin de conocer sus prácticas de sostenibilidad y para animar a las compañías a potenciar sus prácticas ESG.

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: Sustainable Asia Equity Fund ("rahasto")

Morgan Stanley Investment Funds -rahasto

Oikeushenkilötunnus: 3YN85S5L733W17SQIB18

Tiivistelmä

Ei kestäväää sijoitustavoitetta

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

Rahasto sijoittaa vähintään 20 % varoistaan vastuullisiin sijoituksiin.

Kun rahastonhoitaja luokittelee sijoituksia kestäviksi tai ei-kestäviksi (SFDR-asetuksen määritelmien mukaisesti), hän soveltaa ei merkittävää haittaa - menetelmää. Sillä pyritään tarkistamaan, että sijoituksia, jotka aiheuttavat merkittävää haittaa jollekin pakolliselle SFDR-asetuksessa määritellylle pääasiallisen haitallisen vaikutuksen indikaattorille, jotka ovat sijoituksen kannalta merkityksellisiä, ei luokitella kestävä kehityksen mukaisiksi. Rahastonhoitaja soveltaa kestävä kehityksen mukaisten sijoitusten osalta myös menetelmää SFDR-asetuksen mukaisten sosiaalisten vähimmäissuojatoimien noudattamiseksi.

Ympäristöön tai yhteiskuntaan liittyvät rahoitustuotteen ominaisuudet

Rahasto edistää ympäristöön ja yhteiskuntaan liittyviä ominaisuuksia seuraavin tavoin:

- Vähintään 40 prosenttia rahaston salkun sijoituksista on temaatteisesti yhdenmukainen kestävä kehityksen edistämisen kanssa
- Rahasto välttää sijoituksia tiettyihin aloihin, joista voi potentiaalisesti aiheutua haittaa tietyille ympäristöön ja yhteiskuntaan liittyville teemoille, soveltamalla sitovia poissulkemisia.
- Ottaen huomioon Pariisin sopimuksen mukaiset vähähiilisyystavoitteet, rahasto pyrkii saavuttamaan salkun tasolla MSCI AC Asia Ex Japan Index -indeksiä pienemmän hiilijalanjäljen.

Rahasto sijoittaa vähintään 20 prosenttia salkustaan kestävä kehityksen mukaisiin sijoituksiin.

Sijoitusstrategia

Rahaston tavoitteena on kokonaistuoton maksimointi sijoittamalla ensisijaisesti sellaisten yritysten osakkeisiin, jotka ovat sijoittautuneet tai jotka harjoittavat suurinta osaa liiketoimistaan Aasiassa, pois lukien Japani, analyttisen makrotemaatitien tutkimuksen ja maakohtaisuuden avulla yhdessä bottom-up-osakevalikoinnin kanssa.

Rahasto saavuttaa ympäristöön ja yhteiskuntaan liittyvät ominaisuudet a) ESG-poissulkemisperusteiden soveltaminen, b) salkun osan yhdenmukaistaminen kestävä kehityksen tavoitteiden kanssa ja c) MSCI AC

Asia Ex Japan Index -indeksiä pienemmän hiilijalanjäljen tavoittelemisen.

Lisäksi rahasto aikoo sijoittaa vähintään 20 prosenttia varoistaan kestäviin sijoituksiin (kuten yllä on kuvattu).

Kaikki rahaston sijoitusten kohteina olevat yritykset arvioidaan niiden hallinnon suhteen, mikä otetaan huomioon osana tutkimuksen ja osakevalikoinnin sijoitusprosessia ja jatkuvaa seuranta. Kolmansien osapuolten ESG-tietojen käyttö, mukaan lukien hallinnointiin liittyvät kiistanalaisuusseulat, otetaan myös huomioon arvioinnissa ja seurannassa. Sijoitusryhmä käy myös vuoropuhelua suoraan yritysten ja niiden hallitusten kanssa asioista, jotka ovat olennaisia hyvän hallintotavan kannalta, kuten ympäristöön ja yhteiskuntaan liittyvät kysymykset.

Sijoitusten osuus

Ympäristö- tai yhteiskuntateemojen mukaiset	90%
Vastuulliset sijoitukset	20%
Luokitusjärjestelmän mukainen	-
Muu ympäristöön liittyvä	1%
Yhteiskuntaan liittyvä	1%
Muu ympäristöön tai yhteiskuntaan liittyvä ominaisuus	70%
Muut sijoitukset	10%

Rahasto aikoo sijoittaa vähintään 20 prosenttia varoistaan vastuullisiin sijoituksiin. 90 prosenttia sijoituksista on ympäristöön tai yhteiskuntaan liittyvien ominaisuuksien mukaisia. Tämä koostuu täysin sijoituksista, jotka tarjoavat suoran sijoituksen sijoituskohteisiin. Nämä prosentiosuudet mitataan sijoitusten arvon mukaan.

Ympäristöön tai yhteiskuntaan liittyvien ominaisuuksien seuranta

Edistettäviä ympäristöön ja yhteiskuntaan liittyviä ominaisuuksia seurataan yhdistelmällä datatyökaluja/seulontoja, arvopaperisalkun valvontatyökaluja ja käsin tehtävää asiakirjatarkastusta ja analyyseja, tarpeen mukaan. Rahastonhoitajan compliance-, riski- ja salkunvalvontatiimit suorittavat sijoitustiimin kanssa säännöllisiä salkku- ja tulostarkastuksia sekä järjestelmäkонтроlleja varmistaakseen, että salkun sijoitustavoitteita sekä ympäristö- ja yhteiskuntateemoja noudatetaan.

Menetelmät

- Temaattinen yhdenmukaistaminen kestävä kehityksen tavoitteiden kanssa:
Rahastonhoitaja pyrkii varmistamaan, että rahaston varoista vähintään 40 prosenttia sijoitetaan rahastonhoitajan valitsemaan ympäristöön ja yhteiskuntaan liittyviin alateemoihin. Olennaiset kriteerit ja kestävyysindikaattorit vaihtelevat alateemoittain ja sisältävät tulojen mukauttamisen, kierrätetyn jätteen ja keskimääräisten palkkojen kaltaisia mittareita.

2. ESG-tekijöihin perustuvat poissulkemiset
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 seuloja.
3. MSCI AC Asia Ex Japan Index -indeksiä pienempi hiilijalanjälki salkun aggregaattitasolla
Aggregaattisalkun hiili-intensiteetin painotettua keskiarvoa verrataan MSCI AC Asia Ex Japan Index -indeksiin.
4. Vastuulliset sijoitukset Rahaston kestävät sijoitukset edistävät vähintään yhtä rahastonhoitajan valitsemaa ympäristöön tai yhteiskuntaan liittyvää alateemaa, ja ne arvioidaan rahastonhoitajan ei merkittävää haittaa -menetelmän perusteella.

Tietolähteet ja tietojen käsittely

Rahastonhoitaja hyödyntää ulkopuolisilta toimittajilta saatuja ESG-tietoja. Sijoitusryhmä hankkii nämä tiedot suoraan kolmansilta osapuolilta tai ne haetaan Morgan Stanley'n keskitetyssä ESG-tietovarastossa, jotta Morgan Stanley'n liiketoimintayksiköillä, mukaan lukien Morgan Stanley Investment Managementin sijoitusryhmät, on pääsy tietoihin sijoitusprosessia varten sekä asiakasraportointia ja sääntelyn edellyttämää raportointia varten.

Tietojen kattavuudessa olevien puutteiden takia pieni osa tiedoista, joita käytetään ympäristöön ja yhteiskuntaan liittyvien ominaisuuksien mukaisuuden arvioimiseen, saatetaan joutua arvioimaan.

Menetelmiä ja tietoja koskevat rajoitukset

Rahasto voi käyttää kohtuullisia epäsuoria tietoja PAI-indikaattorien osalta, jos rahastonhoitaja katsoo, että laajaa ja luotettavaa tietoa ei ole saatavilla. Joissakin tapauksissa rahaston käyttämät kolmansilta osapuolilta saadut ESG-tiedot voivat myös olla virheellisiä, puutteellisia tai vanhentuneita. Rahastonhoitaja ryhtyy kohtuullisiin toimiin sen varmistamiseksi, että rahasto pystyy saavuttamaan ympäristöön ja yhteiskuntaan liittyvät ominaisuudet näistä rajoituksista huolimatta, mukaan lukien korvaavien tietojen tarkastelu ja arviointi sen varmistamiseksi, että ne ovat asianmukaisia.

Asianmukainen huolellisuus

Sijoitusryhmän sijoitusprosessi yhdistää analyyttisen makroteemaattisen tutkimuksen ja maamaakohtaisuuden yhdessä bottom-up-osakevalikoinnin kanssa. Sijoitusryhmä tekee maa- ja yritysvierailuja ja toimiala-analyyskejä, joissa etsitään kasvulähteitä ja yritysjohdon laatua. Sijoitusryhmän tutkimusprosessiin kuuluu tärkeimmät materiaaliset kestävyysriskit ja suora vuoropuhelun yrityksen kanssa ESG-kysymyksistä, minkä huomioon ottaminen muodostaa sijoitusta koskevan päätöksentekoprosessin ei-sitovan osatekijän.

Rahaston ehdotetut sijoitukset seuloaan rahaston sitovien poissulkevien seulojen noudattamisen varalta käyttämällä MSCI:n yritystoiminnan seuloitustyökalua. Sijoitusryhmä pyrkii tämän jälkeen tunnistamaan yritykset, jotka edistävät myönteisesti tunnistettuja kestäviä teemoja analysoimalla, missä määrin yritykset ovat tuloriskin ja/tai liiketoiminnan mukaan yhdenmukaisia tunnistettujen teemojen kanssa, sitä varten, että täytetään rahaston sitoumus sijoittaa vähintään 40 prosenttia rahastonhoitajan tunnistamiin teemoihin.

Rahasto käyttää kolmansien osapuolten ESG-tietoja (mukaan lukien MSCI, Bloomberg ja ISS) turvallisuustutkimusprosessin aikana, mutta se ei luota kolmannen osapuolen ESG-tietoihin salkun rakentamistarkoituksiin tai turvallisuusvalintoihin. Due diligence -tarkastus on jatkuvaa tutkimusprosessin aikana markkinaheilahtelujen perusteella.

Vaikuttamispolitiikat

Rahastonhoitajan sijoitusryhmä käy vuoropuhelua yhtiön johdon ja/tai hallituksen kanssa osana ryhmän jatkuvaa sijoitusprosessia ymmärtääkseen yrityksen kestävyyskäytännöt ja kannustaakseen yrityksiä parantamaan ESG-käytäntöjä.

Nimetty vertailuarvo

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 : *Sustainable Asia Equity Fund (le « Fonds »)*

Un fonds de Morgan Stanley Investment Funds
Identifiant de l'entité juridique :
3YN85S5L733W17SQIB18

Résumé

Sans objectif d'investissement durable

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

Le Fonds comportera un minimum de 20 % d'investissements durables.

Lors de la classification des investissements comme durables ou non (tels que définis par les règles de la SFDR), le Conseiller en investissement applique une méthodologie « ne pas nuire de façon significative » (« DNSH ») Cela vise à vérifier que les investissements causant des dommages significatifs à n'importe lequel des indicateurs obligatoires, définis par la SFDR, des principales incidences négatives (« PAI ») qui sont pertinentes pour l'investissement ne sont pas classés comme durables. Pour les investissements durables, le Conseiller en investissement applique également une méthodologie visant à respecter les garanties sociales minimales définies dans les règles de la SFDR.

Caractéristiques environnementales ou sociales du produit financier

Le Fonds promeut les caractéristiques environnementales et sociales des manières suivantes :

- Un minimum de 40 % du portefeuille du Fonds est aligné thématiquement vers le développement durable
- Le Fonds évite les investissements dans certains secteurs qui peuvent nuire à certains thèmes environnementaux et sociaux en appliquant des exclusions contraignantes.
- En ce qui concerne les objectifs bas carbone de l'Accord de Paris, le Fonds cherche à obtenir une empreinte carbone inférieure à celle de l'indice MSCI AC Asia Ex Japan au niveau du portefeuille.

Le Fonds investit un minimum de 20 % de son portefeuille aux investissements durables.

Stratégie d'investissement

L'objectif du Fonds est de maximiser le rendement total en investissant principalement dans des titres de participation d'entreprises domiciliées ou qui exercent la majeure partie de leurs activités en Asie, hors Japon, au moyen de recherches thématiques descendantes et d'une allocation de pays, combinées à une sélection de titres ascendante.

Le Fonds respecte ses caractéristiques environnementales et sociales en : (a) appliquant des exclusions ESG ; (b) alignant une partie du portefeuille

du Fonds vers le développement durable ; et (c) cherchant à obtenir une empreinte carbone inférieure à celle de l'indice MSCI AC Asia Ex Japan au niveau du portefeuille.

En outre, le Fonds vise à investir 20 % de ses actifs en investissements durables (tel que décrit ci-dessus).

Toutes les entreprises bénéficiaires d'investissements au sein du Fonds sont évaluées en fonction de leur gouvernance, qui sont considérés comme faisant partie du processus de recherche et de sélection de titres, ainsi que du suivi en continu. Le recours à des données ESG de tierces parties, dont le filtrage de controverses liées à la gouvernance jouent également un rôle dans cette évaluation. L'équipe d'investissement entretient également un dialogue direct avec les entreprises et les conseils d'administration sur les questions importantes pour la gouvernance, entre autres questions environnementales et sociales.

Proportion des investissements

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

Le Fonds prévoit d'allouer un minimum de 20 % de ses actifs aux investissements durables. 90 % des investissements sont alignés sur des caractéristiques environnementales ou sociales. Il s'agit entièrement d'investissements qui offrent une exposition directe aux entités bénéficiaires. Ces pourcentages sont mesurés en fonction de la valeur des investissements.

Contrôle des caractéristiques environnementales ou sociales

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

1. **Alignement thématique au développement durable :** Le Conseiller en investissement cherchera à garantir que 40 % des actifs du Fonds sont investis dans les sous-thèmes environnementaux et sociaux de son

choix. Les critères et indicateurs pertinents d'adéquation varient selon les sous-thèmes et incluent des chiffres comme l'alignement des revenus, les déchets recyclés et les salaires moyens.

2. Exclusions ESG

L'application des filtres exclusants 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 exclusants. L'indicateur de développement durable pertinent est donc que 0 % des investissements du Fonds soient en infraction avec la politique de filtres exclusants du Fonds.

3. Empreinte carbone inférieure à celle de l'indice MSCI AC Asia Ex Japan à un niveau de portefeuille agrégé

L'intensité carbone moyenne pondérée du portefeuille agrégé est comparée à celle de l'indice MSCI AC Asia Ex Japan.

4. Investissements durables : Les investissements durables contribueront à au moins un des sous-thèmes environnementaux et sociaux choisis par le Conseiller en investissement et seront évalués par rapport à la méthodologie « ne pas nuire de manière significative » du Conseiller en investissement.

Sources et traitement des données

Le Conseiller en investissement du Fonds utilise des données ESG provenant de divers fournisseurs externes. Ces données sont obtenues directement par l'équipe d'investissement auprès de sources tierces ou récupérées depuis le référentiel de données ESG centralisé de Morgan Stanley, qui permet à toute division commerciale de Morgan Stanley, y compris les équipes d'investissement Morgan Stanley Investment Management, d'accéder aux informations pour le processus de recherche, ainsi que pour les rapports destinés aux clients et aux autorités réglementaires.

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

Limites aux méthodes et aux données

Le Fonds peut utiliser des données de substitution raisonnables pour les indicateurs PAI lorsque le Conseiller en investissement considère que les données ne sont pas disponibles de manière large ou fiable. Dans certains cas, les données ESG de tierces parties peuvent également être inexactes, incomplètes ou obsolètes. Le Conseiller en investissement prend des mesures raisonnables pour s'assurer que le Fonds est en mesure

de respecter ses caractéristiques environnementales et sociales malgré ces limites, notamment en examinant et en évaluant les mandataires pour s'assurer qu'ils sont des substituts appropriés.

Diligence raisonnable

L'équipe associée d'investissement combine allocation géographique « top-down » et sélection de titres « bottom-up ». L'équipe d'investissement effectue des visites de pays et d'entreprises et des analyses sectorielles afin de rechercher des sources de croissance et une gestion d'entreprise de qualité. Le processus de l'équipe d'investissement inclut les risques clés importants en matière de durabilité et un dialogue direct avec les entreprises sur les questions ESG, dont la prise en compte constitue un élément non contraignant du processus de prise de décision d'investissement.

Les investissements proposés du Fonds sont filtrés en fonction de leur conformité aux filtres exclusants contraignants du Fonds au moyen de l'outil de filtrage d'implication des entreprises de MSCI. L'équipe d'investissement cherche ensuite à identifier les entreprises qui apportent une contribution positive aux thèmes durables identifiés en analysant le niveau d'alignement des entreprises en fonction de l'exposition des revenus et/ou des activités commerciales aux thèmes identifiés, afin de remplir l'engagement du Fonds à avoir un minimum de 40 % investis dans les thèmes identifiés par le Conseiller en investissement.

Le Fonds se réfère à des données ESG de tierces parties (dont MSCI, Bloomberg et ISS) lors du processus de recherche de titres, mais ne s'appuie pas sur de telles données aux fins de la construction du portefeuille ou de la sélection de titres. La due diligence est menée en continu lors du processus de recherche, sur la base des fluctuations de marché.

Politiques d'engagement

L'équipe du Conseiller en investissement établit des dialogues avec la direction et/ou le conseil d'administration des entreprises dans le cadre du processus continu d'investissement, afin de comprendre les pratiques d'une entreprise en matière de durabilité et d'encourager les entreprises à renforcer leurs pratiques ESG.

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: *Sustainable Asia Equity Fund (il "Comparto")*

Un comparto di Morgan Stanley Investment Funds
Identificativo della persona giuridica:
3YN85S5L733W17SQIB18

Sintesi

Nessun obiettivo d'investimento sostenibile

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

Il Comparto avrà una quota minima del 20% di investimenti sostenibili.

Nella fase di classificazione degli investimenti in quanto sostenibili o meno (ai sensi delle norme SFDR), il Consulente d'investimento applica una metodologia "non arrecare un danno significativo" (DNSH, do no significant harm). Questo mira a controllare che gli investimenti che causano danni significativi a qualsivoglia indicatore obbligatorio dei principali effetti negativi ("PAI") ai sensi del Regolamento SFDR e applicabile all'investimento non vengano classificati come investimenti sostenibili. Per gli investimenti sostenibili, il Consulente d'investimento applica inoltre una metodologia per soddisfare le garanzie sociali minime previste dalle norme SFDR.

Caratteristiche ambientali o sociali del prodotto finanziario

Il Comparto promuove le caratteristiche ambientali o sociali come segue:

- Almeno il 40% del portafoglio del Comparto è tematicamente allineato allo sviluppo sostenibile.
- Il Comparto evita, attraverso l'applicazione di esclusioni vincolanti, gli investimenti in specifici settori che hanno il potenziale di arrecare danni a determinati temi ambientali e sociali.
- Tenendo conto degli obiettivi di riduzione delle emissioni previsti dall'Accordo di Parigi, il Comparto mira a conseguire a livello di portafoglio un'impronta di carbonio inferiore a quella dell'indice MSCI AC Asia Ex Japan.

Il Comparto investe almeno il 20% del proprio portafoglio in investimenti sostenibili.

Strategia d'investimento

Il Comparto punta a massimizzare il rendimento totale, investendo principalmente nei titoli azionari di società domiciliate o che esercitano la propria attività economica prevalentemente nella regione asiatica, Giappone escluso, attraverso una ricerca tematica macro top-down e un'allocazione geografica, abbinata a una selezione dei titoli bottom-up.

Il Comparto soddisfa le caratteristiche ambientali o sociali: (a) applicando esclusioni basate su criteri ESG; (b) allineando una parte del portafoglio del Comparto

allo sviluppo sostenibile; e (c) mirando a conseguire un'impronta di carbonio inferiore a quella dell'indice MSCI AC Asia Ex Japan.

Inoltre, il Comparto mira a investire il 20% del proprio patrimonio in investimenti sostenibili (come descritto sopra).

Tutte le società investite all'interno del Comparto vengono valutate sul piano della governance, che viene presa in considerazione durante la ricerca e la selezione dei titoli e nell'ambito di un processo di monitoraggio continuativo. Il ricorso a dati ESG di terzi, che comprendono lo screening di controversie legate alla governance, svolgono un loro ruolo in queste attività di valutazione e monitoraggio. Il team d'investimento interagisce direttamente con il management aziendale su questioni rilevanti per la governance, senza tuttavia escludere i temi ambientali e sociali.

Quota degli investimenti

Allineati con caratteristiche A/S	90%
<i>Investimenti sostenibili</i>	20%
<i>Allineati alla tassonomia</i>	-
<i>Altre caratteristiche ambientali</i>	1%
<i>Sociali</i>	1%
<i>Altre caratteristiche E/S</i>	70%
Altri investimenti	10%

Il Comparto prevede di allocare almeno il 20% del proprio patrimonio negli investimenti sostenibili. Il 90% degli investimenti è allineato a caratteristiche ambientali o sociali. Si tratta esclusivamente di investimenti che offrono un'esposizione diretta alle entità partecipate. Queste percentuali sono misurate in base al valore degli investimenti.

Monitoraggio delle caratteristiche ambientali o sociali

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

1. Allineamento tematico allo sviluppo sostenibile:
Il Consulente d'investimento cercherà di garantire che almeno il 40% del patrimonio del Comparto sia investito nei sottotemi ambientali e sociali scelti dal Consulente d'investimento. I criteri e gli indicatori di sostenibilità applicabili variano a seconda del sottotema e includono parametri come l'allineamento dei ricavi, il riciclaggio dei rifiuti e il salario medio.
2. Esclusioni ESG

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 è quindi che lo 0% degli investimenti del Comparto violi i filtri di esclusione.

3. Impronta di carbonio inferiore rispetto all'indice MSCI AC Asia Ex Japan a livello di portafoglio aggregato
L'intensità di carbonio media ponderata del portafoglio aggregato viene confrontata con l'indice MSCI AC Asia Ex Japan.
4. Investimenti sostenibili: Gli investimenti sostenibili del Comparto dovranno contribuire ad almeno uno dei sottotemi ambientali e sociali scelti dal Consulente d'investimento e saranno valutati in base alla metodologia "nessun danno significativo" (DNSH, Do No Significant Harm) da parte del Consulente d'investimento.

Fonti e trattamento dei dati

Il Consulente d'investimento si avvale di dati ESG provenienti da diversi fornitori esterni. Questi dati possono essere procurati direttamente dal team d'investimento presso terzi oppure recuperati nell'archivio dei dati ESG centralizzato di Morgan Stanley che consente a qualunque divisione di quest'ultima, ivi compresi i team d'investimento Morgan Stanley Investment Management, di accedere alle informazioni per effettuare ricerche e analisi e fornire a clienti e autorità di regolamentazione le informative richieste.

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

Limiti delle metodologie e dei dati

Il Comparto può utilizzare dati surrogati ragionevoli per gli indicatori PAI laddove il Consulente d'investimento ritenga che i dati non siano generalmente disponibili o non siano attendibili. In alcuni casi, anche i dati ESG forniti da terzi e utilizzati dal Comparto possono essere imprecisi, incompleti o obsoleti. Il Consulente d'investimento adotta misure ragionevoli per garantire che il Comparto risponda alle proprie caratteristiche ambientali e sociali nonostante tali limitazioni, conducendo, tra le altre cose, una revisione e una valutazione dei dati surrogati e dei dati ESG di terzi per assicurarsi che siano adeguati.

Dovuta diligenza

Il processo seguito dal team d'investimento abbina l'allocazione geografica e la ricerca tematica macro top-down alla selezione dei titoli bottom-up. Il team di investimento effettua sopralluoghi nei diversi paesi e presso le varie aziende ed elabora un'analisi di settore per individuare le fonti di crescita e valutare la qualità del management delle società. Il processo di ricerca del team d'investimento prevede l'analisi dei rischi di sostenibilità maggiormente rilevanti e un engagement diretto con le aziende sui temi ESG, la cui valutazione costituisce un elemento non vincolante del processo decisionale d'investimento.

Gli investimenti proposti dal Comparto vengono vagliati per verificarne la conformità con i filtri di esclusione vincolanti del Comparto, utilizzando lo strumento di screening sul coinvolgimento aziendale di MSCI. Il team d'investimento cerca quindi di individuare le aziende che contribuiscono positivamente ai temi sostenibili individuati dal Consulente d'investimento, analizzando in che misura sono allineate, per esposizione dei ricavi e/o attività commerciali, a tali temi, al fine di rispettare l'impegno del Comparto di investire almeno il 40%.

Durante il processo di ricerca dei titoli, il Comparto fa riferimento a dati ESG di terzi (tra cui MSCI, Bloomberg e ISS), ma non si basa su tali dati per la costruzione del portafoglio o per la scelta dei titoli. Il processo di due diligence viene condotto in modo continuativo durante il processo di ricerca, sulla base delle fluttuazioni del mercato.

Politiche di impegno

Nell'ambito del proprio processo d'investimento continuativo, il team del Consulente d'investimento conduce attività di engagement con il management e/o il consiglio d'amministrazione delle aziende allo scopo di comprenderne le prassi di sostenibilità e di incoraggiarle a migliorare le prassi ESG.

Indice di riferimento designato

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

SFDR Artikel 8 Openbaarmaking van de website

Productnaam: *Sustainable Asia Equity Fund (het "Fonds")*

Een fonds van Morgan Stanley Investment Funds

Rechtspersoonlijkheid: 3YN85S5L733W17SQIB18

Samenvatting

Geen duurzame beleggingsdoelstelling

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

Het fonds zal voor minimaal 20% duurzaam beleggen.

Als beleggingen al dan niet als duurzaam worden aangemerkt (conform de SFDR-regels), zal de beleggingsadviseur een methode van "do no significant harm (DNSH)" toepassen. Dit heeft tot doel om na te gaan dat beleggingen die aanzienlijke schade kunnen aanbrengen aan een van de verplichte door de SFDR bepaalde negatieve hoofdeffecten ("PAI")-indicatoren die relevant zijn voor beleggingen die niet als duurzaam zijn aangemerkt. Voor duurzame beleggingen past de beleggingsadviseur ook een methode toe om te voldoen aan de minimale sociale waarborgen, zoals uiteengezet in de SFDR-regels.

Ecologische of sociale kenmerken van het financiële product

Het fonds bevordert milieu- en sociale kenmerken op de volgende manieren:

- Een minimum van of 40% van de portefeuille van het Fonds wordt thematisch toegewezen aan duurzame ontwikkeling.
- Door bindende uitsluitingen vermijdt het fonds beleggingen in bepaalde sectoren die mogelijk schade kunnen toebrengen aan bepaalde sociale en milieuthema's.
- Gelet op de koolstofarme doelstellingen van de Overeenkomst van Parijs streeft het fonds naar een lagere koolstofvoetafdruk dan de MSCI AC Asia Ex Japan Index op portefeuilleniveau.

Het Fonds belegt minimaal 20% van zijn portefeuille in duurzame beleggingen.

Beleggingsstrategie

De doelstelling van het Fonds is het maximaliseren van het totaalrendement door voornamelijk te beleggen in aandelen van bedrijven die gevestigd zijn in of het grootste deel van hun economische activiteit uitoefenen in Azië, met uitzondering van Japan, door middel van top-down macrothematisch onderzoek en landenallocatie, gecombineerd met bottom-up aandelenselectie.

Het Fonds voldoet aan zijn milieu- en sociale kenmerken door: (a) ESG-uitsluitingen toe te passen; (b) een proportie van de portefeuille van het Fonds af te stemmen op duurzame ontwikkeling; en (c) te streven naar een lagere koolstofvoetafdruk dan de MSCI AC Asia Ex Japan Index.

Daarnaast streeft het fonds ernaar 20% van zijn activa te beleggen als duurzame beleggingen (zoals hierboven beschreven).

Alle ondernemingen waarin het Fonds belegt, worden beoordeeld op hun bestuur, dat in aanmerking wordt genomen als onderdeel van het beleggingsproces voor onderzoek en aandelenselectie en het voortdurende toezicht. Ook het gebruik van ESG-gegevens van derden, waaronder governance-gerelateerde controversescreening, speelt een rol bij de beoordeling en monitoring. Het beleggingsteam treedt ook rechtstreeks in contact met ondernemingen en raden van bestuur over kwesties die van belang zijn voor het bestuur, naast andere milieu- en sociale kwesties.

Aandeel beleggingen

Op één lijn met de E/S-kenmerken	90%
<i>Duurzame beleggingen</i>	<i>20%</i>
<i>Taxonomie afgestemd</i>	<i>-</i>
<i>Overige milieu</i>	<i>1%</i>
<i>Sociale</i>	<i>1%</i>
<i>Overige E/S-eigenschappen</i>	<i>70%</i>
Overige beleggingen	10%

Het fonds verwacht minimaal 20% van zijn vermogen toe te wijzen aan duurzame beleggingen. 90% van de beleggingen liggen op één lijn met milieu- of sociale kenmerken. Dit omvat alle beleggingen die een directe blootstelling bieden aan de entiteiten waarin men belegt. Deze percentages worden gemeten volgens de waarde van de beleggingen.

Monitoring ecologische of sociale kenmerken

De bevorderde milieu- en sociale kenmerken worden gemonitord met behulp van een combinatie van gegevensinstrumenten/screens, instrumenten voor portefeuillebewaking en handmatig bureauonderzoek en analyses, daar waar van toepassing. 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

1. Thematische afstemming op duurzame ontwikkeling: De Beleggingsadviseur streeft ernaar dat minimaal 40% van de activa van het Fonds worden belegd in de door de Beleggingsadviseur gekozen sociale en milieusubthema's. De relevante criteria en duurzaamheidsindicatoren verschillen per subthema en omvatten cijfers zoals afstemming van de inkomsten, gerecyclede afval en gemiddelde lonen.
2. ESG-uitsluitingen De toepassing van de uitsluitingsscreens op de beleggingen van het fonds wordt gemeten aan de hand van het percentage van de beleggingen van het fonds dat de uitsluitingsscreens schendt. De

relevante duurzaamheidsindicator is derhalve dat 0% van de beleggingen van het Fonds in strijd is met de uitsluitingsscreens van het Fonds.

3. Lagere koolstofvoetafdruk dan de MSCI AC Asia Ex Japan Index op het totale portefeuilleniveau
De gewogen gemiddelde koolstofintensiteit van de totale portefeuille wordt vergeleken met de MSCI AC Asia Ex Japan Index.
4. Duurzame beleggingen: De duurzame beleggingen van het Fonds dragen bij tot minstens één van de door de Beleggingsadviseur gekozen sociale en milieusubthema's en worden beoordeeld aan de hand van de "do no significant harm"-methode van de Beleggingsadviseur.

Databronnen en -verwerking

De beleggingsadviseur maakt gebruik van ESG-gegevens van diverse externe leveranciers. Deze gegevens kunnen rechtstreeks worden verkregen door het beleggingsteam van externe bronnen of van de gecentraliseerde ESG-gegevensopslagplaats van Morgan Stanley, zodat alle bedrijfsonderdelen van Morgan Stanley, inclusief de beleggingsteams van Morgan Stanley Investment Management, toegang hebben tot de informatie voor het beleggingsproces en rapportage aan klanten en toezichthouders.

Als gevolg van lacunes in de gegevensdekking wordt een klein deel van de gegevens die worden gebruikt om de afstemming op de sociale en milieukenmerken te beoordelen, geschat.

Methodologische en databeperkingen

Het Fonds kan redelijke vervangende gegevens voor PAI-indicatoren gebruiken wanneer de beleggingsadviseur van mening is dat de gegevens niet algemeen beschikbaar of betrouwbaar zijn. In bepaalde gevallen kunnen de externe ESG-gegevens die door het Fonds worden gebruikt, onjuist, onvolledig of verouderd zijn. De Beleggingsadviseur neemt redelijke maatregelen om ervoor te zorgen dat het Fonds ondanks deze beperkingen aan zijn milieu- en sociale kenmerken kan voldoen, met inbegrip van het herzien en beoordelen van volmachten en externe ESG-gegevens om ervoor te zorgen dat zij geschikt zijn.

Due diligence

Het beleggingsproces van het beleggingsteam combineert top-down macrothematisch onderzoek en landenallocatie met een bottom-up aandelenselectie. Het beleggingsteam bezoekt landen en bedrijven en analyseert sectoren waarbij het zoekt naar bronnen van groei en kwaliteit op het gebied van bedrijfsbeheer. Het onderzoeksproces van het beleggingsteam omvat een analyse van belangrijke materiële duurzaamheidsrisico's en directe betrokkenheid van bedrijven bij ESG-kwesties, waarvan de overweging een niet-bindend element vormt van het besluitvormingsproces voor beleggingen.

De voorgestelde beleggingen van het Fonds worden gescreend op naleving van de bindende uitsluitingsscreens van het fonds met behulp van het MSCI-screeninginstrument voor bedrijfsbetrokkenheid. Het beleggingsteam probeert vervolgens bedrijven te identificeren die een positieve bijdrage leveren aan de geïdentificeerde duurzame thema's door te analyseren in welke mate bedrijven door blootstelling aan inkomsten en/of bedrijfsactiviteiten zijn afgestemd op de geïdentificeerde thema's, teneinde te voldoen aan de toezegging van het Fonds dat minimaal 40% wordt belegd in de door de beleggingsadviseur geïdentificeerde thema's.

Het Fonds verwijst tijdens het onderzoeksproces naar externe ESG-gegevens (waaronder MSCI, Bloomberg en ISS), maar baseert zich niet op ESG-gegevens van derden voor de samenstelling van de portefeuille of voor de selectie van effecten. Due diligence wordt tijdens het onderzoeksproces voortdurend uitgevoerd op basis van marktschommelingen.

Engagementbeleid

Het beleggingsteam van de beleggingsadviseur voert in het kader van het lopende beleggingsproces van het team gesprekken met het management en/of de raad van bestuur van ondernemingen om inzicht te krijgen in de duurzaamheidspraktijken van een onderneming en om ondernemingen aan te moedigen hun ESG-praktijken te verbeteren.

Aangewezen referentiebenchmark

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

SFDR-artikkel 8 – kunngjøring på nettstedet

Produktnavn: Sustainable Asia Equity Fund ("**fondet**")

Et fond i Morgan Stanley Investment Funds

LEI-kode: 3YN85S5L733W17SQIB18

Sammendrag

Ingen mål om bærekraftig investering

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

Fondet vil ha en minimumsandel på 20 % bærekraftige investeringer.

Når investeringer klassifiseres som bærekraftige eller ikke (slik det er definert i SFDR-reglene), anvender investeringsrådgiveren en metodikk med «gjør ingen vesentlig skade» (DNSH). Denne søker å kontrollere at investeringer som forårsaker betydelig skade på noen av de obligatoriske, SFDR-definerte indikatorene for viktigste negative effekter ("PAI") som er relevante for investeringen ikke klassifiseres som bærekraftige. For bærekraftige investeringer anvender investeringsrådgiveren også en metodikk for å oppfylle et minimum av sosiale beskyttelsesordninger spesifisert i SFDR-reglene.

Miljømessige eller sosiale egenskaper ved det finansielle produktet

Fondet fremmer miljømessige og sosiale egenskaper på følgende måter:

- Minimum 40 % av fondets portefølje er tematisk innrettet mot bærekraftig utvikling
- Fondet unngår investeringer i visse bransjer med potensial til å skade visse miljømessige og sosiale temaer ved å anvende bindende utelukkelse.
- Med hensyn til lavkarbonmålene i Paris-avtalen søker fondet å oppnå et lavere karbonavtrykk enn MSCI AC Asia Ex Japan-indeksen på porteføljenivå.

Fondet investerer minimum 20 % av sin portefølje i bærekraftige investeringer.

Investeringsstrategi

Fondets mål er å søke å maksimere totalavkastningen gjennom investeringer primært i aksjer i selskaper som er hjemmehørende i eller utøver den overveiende delen av sin økonomiske aktivitet i Asia, unntatt Japan, gjennom en holistisk makrotematisk forskning og landallokering, kombinert med aksjespesifikk aksjeutvelgelse.

Fondet oppfyller sine miljømessige og sosiale egenskaper ved å: (a) å anvende ESG-utelukkelse; (b) tilpasse en andel av fondets portefølje mot bærekraftig utvikling; og (c) søke å oppnå et lavere karbonavtrykk enn MSCI AC Asia Ex Japan Index.

I tillegg har fondet som mål å investere minst 20 % av sine aktiva i bærekraftige investeringer (som beskrevet ovenfor).

Alle selskaper som fondet investerer i, vurderes ut fra sine forretningsetiske forhold, som anses som en del av investeringsprosessen for analyse og aksjeutvelgelse samt løpende overvåking. Bruken av tredjeparts ESG-data, inkludert utsiling av tilfeller med forretningsetiske kontroverser, spiller også en rolle i vurderingen og overvåkingen. Investeringssteamet har også direkte kontakt med selskaper og styrer i saker som er viktige for styring, blant annet miljømessige og sosiale spørsmål.

Andel av investeringer

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

Fondet forventer å allokere minimum 20 % av sine aktiva til bærekraftige investeringer. 90% av investeringer er tilpasset miljømessige eller sosiale egenskaper. Dette består utelukkende av investeringer som gir direkte eksponering mot foretak som det investeres i. Disse prosentandelene måles i henhold til verdien av investeringene.

Overvåking av miljømessige eller sosiale egenskaper

De miljømessige og sosiale egenskapene overvåkes ved hjelp av en kombinasjon av dataverktøy/utsilingsmekanismer, porteføljeovervåkingsverktøy og manuelle gjennomganger av dokumentasjon og analyser etter behov. Investeringsrådgiverens etterlevelses-, risiko- og porteføljeovervåkingsteam samarbeider med investeringssteamet for å gjennomføre regelmessige portefølje-/verdiutviklingsgjennomganger og systemkontroller for å sikre etterlevelse mht. porteføljens investeringsmål og miljømessige og sosiale egenskaper.

Metoder

1. Tematisk tilpasning til bærekraftig utvikling:
Investeringsrådgiveren vil søke å sikre at minimum 40 % av fondets aktiva investeres i investeringsrådgiverens valgte miljømessige og sosiale undertemaer. De relevante kriteriene og bærekraftsindikatorene varierer etter undertema og inkluderer beregninger som inntektsjustering, resirkulering av avfall og gjennomsnittlig lønn.
2. ESG-utelukkelse
Bruken av utsilingsmekanismer på fondets investeringer måles ved prosentandelen av fondets investeringer som bryter med utsilingsmekanismene. Den relevante bærekraftsindikatoren er derfor at 0 % av fondets investeringer er i strid med fondets retningslinjer for utsiling.
3. Lavere karbonavtrykk enn MSCI AC Asia Ex Japan-indeksen på et samlet porteføljenivå

Vektet gjennomsnittlig karbonintensitet for den samlede porteføljen sammenlignes med MSCI AC Asia Ex Japan-indeksen.

4. **Bærekraftige investeringer:** Fondets bærekraftige investeringer vil bidra til minst ett av investeringsrådgiverens valgte miljømessige og sosiale undertemaer, og skal vurderes i henhold til investeringsrådgiverens metodikk «gjør ingen vesentlig skade».

Datakilder og -behandling

Investeringsrådgiveren utnytter ESG-data fra ulike eksterne leverandører. Disse dataene kan innhentes direkte av investeringsteamet fra tredjepartskilder eller innhentes fra Morgan Stanleys sentraliserte ESG-datalager, der enhver Morgan Stanley-forretningsenhet, inkludert Morgan Stanley Investment Managements investeringsteam kan få tilgang til informasjonen for investeringsprosessen samt kunde- eller forskriftsrapportering.

På grunn av hull i datadekningen kan en liten andel av dataene som brukes til å vurdere samsvar med miljømessige og sosiale egenskaper, være estimerte data.

Begrensninger i metoder og data

Fondet kan bruke rimelige referansedata for PAI-indikatorer der investeringsrådgiveren anser at dataene ikke er allment tilgjengelig eller pålitelige. I noen tilfeller kan tredjeparts ESG-data som brukes av fondet, også være unøyaktige, ufullstendige eller utdaterte. Investeringsrådgiveren tar rimelige skritt for å sikre at fondet er i stand til å oppfylle sine miljømessige og sosiale egenskaper til tross for disse begrensningene, inkludert gjennomgang og vurdering av fullmakter og tredjeparts ESG-data for å sikre at de er hensiktsmessige.

Due diligence

Investeringsteamets investeringsprosess kombinerer en holistisk makrotematisk analyse og landsallokering med aksjespesifikk aksjeutvelgelse. Investeringsteamet gjennomfører land- og firmabesøk og bransjeanalyser på jakt etter kilder til vekst og kvalitet i selskapsledelsen. Investeringsteamets granskningsprosess inkluderer analyse av viktige vesentlige bærekraftsrisikoer og direkte selskapsengasjement i ESG-spørsmål, som vurderes som et ikke-bindende element i investeringsbeslutningsprosessen.

Fondets foreslåtte investeringer undersøkes mht. samsvar med fondets bindende utelukkelse ved å bruke MSCIs utslingsverktøy for forretningsengasjement. Investeringsteamet søker deretter å identifisere selskaper som bidrar positivt til de bærekraftige temaene som identifiseres ved å analysere i hvilken grad virksomhetene er tilpasset de identifiserte temaene gjennom inntektseksponering og/eller forretningsdrift, med sikte på å oppfylle fondets forpliktelse om at minst 40% er investert i investeringsrådgiverens identifiserte temaer.

Fondet henviser til tredjeparts ESG-data (inkludert MSCI, Bloomberg og ISS) under sikkerhetsundersøkelsesprosessen, men er ikke avhengig av tredjeparts ESG-data for å bygge opp porteføljen eller ved utvelgelse av verdipapir. Due diligence gjennomføres fortløpende under analyseprosessen basert på markedssvingninger.

Retningslinjer for engasjement

Investeringsrådgiverens investeringsteam engasjerer seg overfor selskapets ledelse og/eller styre som en del av teamets vedvarende investeringsprosess, for å forstå et selskaps bærekraftspraksis og for å oppmuntre selskaper til å forbedre ESG-praksisen.

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: *Sustainable Asia Equity Fund* (o “Fundo”)

Um fundo da Morgan Stanley Investment Funds

Identificador de entidade jurídica:

3YN85S5L733W17SQIB18

Resumo

Produto sem objetivo de investimento sustentável

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

O Fundo terá uma proporção mínima de 20% de investimentos sustentáveis.

Ao classificar os investimentos como sustentáveis ou não sustentáveis (conforme definido nas regras do SFDR), o Consultor de Investimentos aplica uma metodologia de “não causar danos significativos” (DNSH na sigla inglesa). Tal procura verificar que os investimentos que causem danos significativos a qualquer um dos indicadores dos principais impactos negativos (“PIN”) obrigatórios definidos pelo SFDR e que são relevantes para o investimento não sejam classificados como sustentáveis. Para investimentos sustentáveis, o Consultor de Investimentos também aplica uma metodologia para cumprir as salvaguardas sociais mínimas que constam nas regras do Regulamento de Divulgação de Informações sobre Sustentabilidade dos Serviços Financeiros (SFDR).

Características ambientais ou sociais do produto financeiro

O Fundo promove características ambientais e sociais pelos seguintes meios:

- Um mínimo de 40% dos títulos em carteira do Fundo estarão tematicamente alinhados com o desenvolvimento sustentável
- O Fundo evita investimentos em certas indústrias potencialmente lesivas para determinadas temáticas ambientais e sociais ao aplicar exclusões vinculativas.
- Tendo em conta os objetivos de baixas emissões de carbono estabelecidos no Acordo de Paris, o Fundo procura alcançar uma pegada carbónica inferior à do MSCI AC Asia Ex Japan Index ao nível da carteira.

O Fundo investe um mínimo de 20% da respetiva carteira em investimentos sustentáveis.

Estratégia de investimento

O objetivo do Fundo é procurar maximizar o retorno total primordialmente através do investimento em títulos de capital próprio de empresas domiciliadas na Ásia, ou que exerçam parte predominante da sua atividade económica nessa região, excluindo Japão, mediante uma pesquisa macrotemática descendente e uma afetação por país, combinada com uma seleção ascendente das ações.

O Fundo cumpre as suas características ambientais e sociais: (a) ao aplicar exclusões ASG; (b) ao alinhar

uma proporção da carteira do Fundo com o desenvolvimento sustentável; e (c) ao procurar alcançar uma pegada carbónica inferior à do MSCI AC Asia Ex Japan Index.

Além disso, o Fundo visa investir um mínimo de 20% dos seus ativos como investimentos sustentáveis (conforme descrito anteriormente).

Todas as empresas alvo de investimento que façam parte do Fundo são avaliadas ao nível da governança, algo que faz parte da análise e seleção de ações do processo de investimento e da monitorização contínua. A utilização de dados ASG de terceiros, incluindo filtros de escrutínio de controvérsias relacionadas com a governação das mesmas, também desempenha um papel na avaliação e monitorização. A equipa de investimento interage igualmente de forma direta com as empresas e os conselhos de administração em matérias concretas relacionadas com a governação das mesmas, entre outras questões ambientais e sociais.

Proporção dos investimentos

Alinhados com características A/S	90%
<i>Investimentos sustentáveis</i>	20%
<i>Alinhados com a taxonomia</i>	-
<i>Outras características ambientais</i>	1%
<i>Sociais</i>	1%
<i>Outras características A/S</i>	70%
Outros investimentos	10%

O Fundo prevê afetar um mínimo de 20% dos seus ativos a investimentos sustentáveis. 90% dos investimentos estão alinhados com características ambientais ou sociais. Tal abrange a totalidade dos investimentos que oferecem exposição direta às entidades objeto de investimento. Estas percentagens são calculadas de acordo com o valor dos investimentos.

Monitorização das características ambientais ou sociais

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

1. Alinhamento temático com o desenvolvimento sustentável:

O Consultor de Investimentos procurará assegurar que um mínimo de 40% dos ativos do Fundo seja investido em subtemáticas ambientais e sociais por

ele escolhidas. Os critérios aplicáveis e os indicadores de sustentabilidade podem variar consoante a subtemática e incluem métricas como o alinhamento com as receitas, reciclagem de resíduos e salários médios.

2. Exclusões ASG

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 pretende, portanto, que 0% dos investimentos do Fundo violem os filtros de exclusão do Fundo.

3. Pegada carbónica inferior à do MSCI AC Asia Ex Japan Index em termos globais ao nível da carteira

A Média Ponderada da Intensidade Carbónica da carteira agregada é comparada com a do MSCI AC Asia Ex Japan Index.

4. Investimentos sustentáveis: Os investimentos sustentáveis do Fundo vão contribuir para, pelo menos, uma das subtemáticas ambientais e sociais escolhidas pelo Consultor de Investimentos e devem ser avaliados de acordo com a metodologia do Consultor de Investimentos de “não causar danos significativos”.

Fontes e tratamento dos dados

O Consultor de Investimentos tira partido de dados ASG de fornecedores externos. Estes dados podem ser obtidos diretamente pela equipa de investimento a partir de terceiros ou extraídos do repositório centralizado de dados ASG da Morgan Stanley, o que permite a qualquer unidade de negócios da Morgan Stanley Investment Management, aceder às informações para o processo de investimento e para comunicação de informações a clientes ou de cariz regulamentar.

Devido a lacunas na cobertura dos dados, uma pequena proporção dos dados utilizados para avaliar o alinhamento com as características ambientais e sociais são estimativas.

Limitações da metodologia e dos dados

O Fundo pode utilizar dados indiretos plausíveis para os indicadores PIN quando o Consultor de Investimentos considerar que os dados não estão disponíveis de forma generalizada ou fiável. Nalguns casos, os dados ASG utilizados pelo Fundo provenientes de terceiros podem ser igualmente imprecisos, incompletos ou estarem desatualizados. O Consultor de Investimentos toma medidas razoáveis para garantir que o Fundo é capaz de cumprir as suas características ambientais e sociais apesar destas limitações, incluindo a análise e avaliação

de indicadores alternativos e dados ASG de terceiros para garantir que são apropriados.

Diligência devida

O processo da equipa de investimento combina uma avaliação macrotemática descendente e uma afetação por país com uma seleção ascendente das ações. A equipa de investimento faz visitas aos países e às empresas e análises ao setor com o intuito de encontrar fontes de crescimento e verificar a qualidade de gestão dessas empresas. O processo de pesquisa da equipa de investimento inclui análise dos principais riscos materiais de sustentabilidade e o compromisso direto das empresas para com as questões ASG, uma consideração que faz parte de um elemento não vinculativo do processo de tomada de decisão de investimento.

Os investimentos propostos pelo Fundo são escrutinados quanto à conformidade com os filtros de exclusão vinculativos do Fundo utilizando a ferramenta MSCI de escrutínio do envolvimento das empresas. A equipa de investimento visa então identificar empresas que contribuam positivamente para as temáticas de sustentabilidade identificadas ao analisar até que ponto as suas atividades estão alinhadas, por exposição às receitas e/ou operações comerciais, com as temáticas identificadas, com o intuito de atingir o compromisso do Fundo em investir um mínimo de 40% nas temáticas identificadas pelo Consultor de Investimentos.

O Fundo alude a dados ASG de terceiros (incluindo da MSCI, Bloomberg e ISS) durante o processo de pesquisa de títulos, mas não depende dos dados ASG de terceiros para efeitos de constituição da carteira ou de seleção dos títulos. São realizadas permanentemente diligências devidas durante o processo de pesquisa com base nas oscilações do mercado.

Políticas de envolvimento

Faz parte do processo contínuo de investimento da equipa do Consultor de Investimentos ter interações com os administradores e/ou conselho de administração das empresas para perceber as práticas de sustentabilidade das mesmas e para encorajá-las a melhorar as práticas ASG.

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: Sustainable Asia Equity Fund ("fonden")

En fond tillhörig Morgan Stanley Investment Funds

Identifieringskod för juridisk person:

3YN85S5L733W17SQIB18

Sammanfattning

Inga mål för hållbar investering

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

Fonden kommer att minst ha en andel på 20 % i hållbara investeringar.

Vid klassificering av investeringar som hållbara eller inte (enligt SFDR-reglerna), tillämpar investeringsrådgivaren metodiken "ingen betydande negativ inverkan". Syftet med detta är att säkerställa att investeringar som orsakar betydande skada för någon av de obligatoriska, SFDR-definerade PAI-indikatorerna (Principal Adverse Impact) som är relevanta för investeringen inte är klassificerade som hållbara. För hållbara investeringar tillämpar investeringsrådgivaren även en metodik för att uppfylla minimikraven för socialt skydd som anges i SFDR-reglerna.

Den finansiella produktens miljörelaterade eller sociala egenskaper

Fonden främjar miljömässiga och sociala egenskaper genom att:

- Minst 40 % av fondens portfölj är inriktad på hållbar utveckling
- Fonden undviker investeringar i vissa branscher som kan negativt miljömässig och social inverkan genom att tillämpa bindande uteslutningar.
- Med hänsyn till målen om låga koldioxidutsläpp som finns i Parisavtalet söker fonden att uppnå ett lägre koldioxidavtryck än MSCI AC Asia Ex Japan Index på portföljnivå.

Fonden investerar minst 20 % av portföljen i hållbara investeringar.

Investeringsstrategi

Fondens mål är att maximera avkastningen genom investeringar främst i aktier i företag som är etablerade i eller bedriver mesta delen av sin verksamhet i Asien, förutom Japan, genom makrotematisk riskbedömning och landsfördelning, kombinerat med aktieurval.

Fonden uppfyller sina miljömässiga och sociala egenskaper genom att: (a) tillämpa ESG-undantag; (b) avsätta en del av fondens portfölj i hållbar utveckling och (c) söka uppnå ett lägre koldioxidavtryck än MSCI AC Asia Ex Japan Index.

Dessutom strävar Fonden efter att investera 20 % av tillgångarna i hållbara investeringar (enligt beskrivningen ovan).

Alla investeringsföretag i fonden granskas med avseende på styrning, vilket anses vara en del av analysen och

aktieurvalsprocessen samt den löpande övervakningen. Användning av tredjeparsdata och bolagsstyrningsrelaterade obestridlig granskning spelar också in vid denna bedömning. Investeringsteamet interagerar även med företag och styrelser direkt i frågor som rör material för styrning, bland annat inom miljörelaterade och sociala frågor.

Andel av investeringar

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

Fonden förväntas allokera minst 20 % av tillgångarna till hållbara investeringar. 90 % av investeringarna är i linje med miljömässiga och sociala egenskaper. Detta består helt och hållet av investeringar som erbjuder direkt exponering mot investeringsobjekt. Dessa procentsatser mäts efter investeringarnas värde.

Övervakning av miljörelaterade eller sociala egenskaper

De miljömässiga och sociala egenskaperna övervakas med en kombination av verktyg/granskningar, verktyg för portföljövervakning och manuella skrivbordsgranskningar och analyser. Investeringsrådgivarens efterlevnads-, risk- och portföljövervakningsteam samarbetar med investeringsteamet för att genomföra regelbundna portfölj-/resultatgranskningar och systemkontroller för att säkerställa efterlevnad av portföljens investeringsmål och miljömässiga och sociala egenskaper.

Metoder

1. **Tematisk anpassning för hållbar utveckling:** Investeringsrådgivaren strävar efter att säkerställa att minst 40 % av fondens resurser investeras i investeringsrådgivarens valda miljömässiga och sociala underteman. Relevanta kriterier och hållbarhetsindikatorer varierar beroende på undertema och inkluderar mått som intäktsanpassning, återvunnet avfall och genomsnittslöner.
2. **ESG-uteslutningar** 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 fondens uteslutningar.
3. **Lägre koldioxidavtryck än MSCI AC Asia Ex Japan Index vid en aggregerad portföljnivå** Viktad genomsnittlig koldioxidintensitet för den aggregerade portföljen jämförs med MSCI AC Asia Ex Japan Index.
4. **Hållbara investeringar:** Fondens hållbara investeringar bidrar till minst ett av investeringsfondens valda miljömässiga eller sociala

underteman och bedöms mot investeringsrådgivarens metodik "ingen betydande negativ inverkan".

Datakällor och databehandling

Investeringsrådgivaren utnyttjar ESG-data från olika externa leverantörer. Dessa data kan samlas in direkt av investeringsteamet från tredjepartskällor eller hämtas från Morgan Stanleys centraliserade ESG-dataarkiv, vilket gör det möjligt för alla Morgan Stanleys affärsenheter, inklusive Morgan Stanley Investment Managements investeringsteam, att få tillgång till informationen för investeringsprocessen samt kundrelaterad eller lagstadgad rapportering.

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

Begränsningar för metoder och data

Fonden kan använda rimliga indirekta uppgifter för PAI-indikatorer där investeringsrådgivaren anser att data inte är allmänt eller tillförlitligt tillgängliga. I vissa fall kan ESG-data från tredje part som används av fonden också vara felaktiga, ofullständiga eller inaktuella. Investeringsrådgivaren vidtar rimliga åtgärder för att säkerställa att Fonden kan uppfylla sina miljömässiga och sociala egenskaper trots dessa begränsningar, inklusive granskning och bedömning av indirekta uppgifter för att säkerställa att de är lämpliga.

Due diligence

Investeringsteamets investeringsprocess kombinerar makrotematisk forskning och landsfördelning med aktieval. Investeringsteamet genomför lands- och företagsbesök och branschanalyser för att hitta tillväxtkällor och företagsledningskvalitet. Investeringsteamets forskningsprocess inkluderar analys av viktiga hållbarhetsrisker och direkt företagsengagemang i ESG-frågor och utgör en icke-bindande del av processen för att fatta investeringsbeslut.

Fondens föreslagna investeringar granskas med avseende på efterlevnad av uteslutningsgranskningarna med MSCI-granskningsverktyget för företagsinteraktion. Investeringsteamet försöker sedan att identifiera företag som bidrar positivt till de hållbarhetsteman som har identifierats genom att analysera i vilken utsträckning företag är anpassade till identifierade teman med avseende på intäktsexponering och/eller drift för att uppfylla fondens åtagande att minst 40 % investeras i investeringsrådgivarens identifierade teman.

Fonden refererar till ESG-data från tredje part (inklusive MSCI, Bloomberg och ISS) under processen för säkerhetsgranskning, men förlitar sig inte på ESG-data från tredje part för att bygga upp portföljen eller för

säkerhetsurval. Due diligence genomförs kontinuerligt under forskningsprocessen baserat på marknadsfluktuationer.

Strategier för engagemang

Investeringsrådgivarens investeringsteam interagerar med företagsledningen och/eller styrelsen som en del av den fortlöpande investeringsprocessen för att förstå ett företags hållbarhetsrutiner och uppmuntra företag att stärka ESG-rutiner.

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 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.

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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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