

Marketing Communication

## SFDR Article 8 Website Disclosure

# MS INVF Emerging Markets Debt Opportunities Fund

---

AUGUST 2023

### Contents:

---

[Website Disclosure Summary \(EN\)](#)

---

[Full Website Disclosure](#)

---

[Website Disclosure Summary \(DE\)](#)

---

[Website Disclosure Summary \(ES\)](#)

---

[Website Disclosure Summary \(FI\)](#)

---

[Website Disclosure Summary \(FR\)](#)

---

[Website Disclosure Summary \(IS\)](#)

---

[Website Disclosure Summary \(IT\)](#)

---

[Website Disclosure Summary \(NL\)](#)

---

[Website Disclosure Summary \(NO\)](#)

---

[Website Disclosure Summary \(SV\)](#)

---

## SFDR Article 8 Website Disclosure

**Product name:** *Emerging Markets Debt Opportunities Fund (the “Fund”)*

**A fund of Morgan Stanley Investment Funds**  
**Legal entity identifier:** 54930003QKRHK5C2BJ98

### Summary

#### No Sustainable investment objective

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

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

The Fund promotes the social characteristic of avoiding investments in sovereign issuers that significantly violate social rights and in investments which can cause harm to human health and wellbeing. In addition, the Fund promotes the environmental characteristic of climate change mitigation by avoiding investments where thermal coal mining and extraction represents a certain percentage of a company’s revenue.

#### Investment Strategy

The Fund’s objective is to generate income primarily by establishing long and short investment exposures to a blended Emerging Markets debt pool through currencies, local interest rates, and sovereign and corporate credit, while investing primarily in (i) Fixed Income Securities of corporate, government and government-related issuers Located in Emerging Market countries; and/or (ii) derivative instruments denominated in or based on the currencies, interest rates, or issuers of Emerging Market countries.

The Fund meets its environmental and social characteristics through exclusions of: (a) sovereign issuers which are in the bottom-10% ranked countries for social violations, based on the Investment Adviser’s custom indicator; (b) corporate issuers which generate any revenue from controversial weapons manufacturing or retail, civilian firearms manufacturing or retail or tobacco manufacturing; and (c) corporate issuers which derive 5% or more of their revenue from thermal coal mining and extraction.

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

#### Proportion of Investments

<b>Aligned with E/S characteristics</b>	<b>60%</b>
<i>Sustainable investments</i>	-
<i>Taxonomy aligned</i>	-
<i>Other environmental</i>	-

<i>Social</i>	-
<i>Other E/S characteristics</i>	60%
<b>Other investments</b>	<b>40%</b>

60% 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 environmental and social characteristics are monitored using a combination of tools / screens, portfolio surveillance tools and manual desk reviews and analyses.

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

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

#### Data sources and processing

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

Due to gaps in data coverage, a small proportion of the data which is used to assess alignment with E/S characteristics is estimated data.

#### Limitations to methodologies and data

Country-level data sourced by third-parties, and used by the Investment Adviser as part of its proprietary sovereign ESG scoring methodology and custom indicator on social violations, is updated only on an annual basis.

In addition, where third-party screening data in relation to the Fund’s exclusions is not available for an issuer, the Investment Adviser will apply its best

efforts to verify, through in-house research, that the issuer does not violate the Fund's binding criteria.

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

### **Due diligence**

The Investment Adviser relies primarily on first-hand primary research, supported by in-person country visits conducted by the Emerging Markets Debt investment team. Traditional and non-traditional sources of research are supplemented with political and economic news to create a broad picture of capital markets in each investable country.

Security selection begins at the intersection of country fundamentals and asset prices. Each position is viewed through a risk/return framework. The team evaluates the risks embedded in securities as stand-alone risks, making mutually exclusive investment decisions on a country's currency, interest rates, sovereign credit spreads, and corporate credit spreads.

As part of this process, the Investment Adviser utilizes both a qualitative, bottom-up approach and a quantitative in-house model to integrate ESG considerations in its investment decision-making on a non-binding basis. Focusing on the direction and rate of change for ESG issues unique to each individual country is critical to the investment process. ESG information is monitored on an ongoing basis.

### **Engagement policies**

The Investment Adviser may engage with selected bond issuers on their sovereign governance practices, as well as on other material sustainability issues related to the SDGs, including sustainability-related controversies or breaches of international norms and principles. Such engagement activities support, on a qualitative and non-binding basis, the Fund's PAI and good governance assessment.

### **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:** *Emerging Markets Debt Opportunities Fund (the “Fund”)*

**A fund of Morgan Stanley Investment Funds**

**Legal entity identifier:** 54930003QKRHK5C2BJ98

## No Sustainable investment objective

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

## Environmental or social characteristics of the financial product

The Fund promotes the social characteristic of avoiding investments in sovereign issuers that significantly violate social rights and in investments which can cause harm to human health and wellbeing. In addition, the Fund promotes the environmental characteristic of climate change mitigation by avoiding investments where thermal coal mining and extraction represents a certain percentage of a company’s revenue.

Further detail on the nature of these exclusions is set out below (in response to the section below titled, “*Investment Strategy*”).

## Investment Strategy

The Fund’s objective is to generate income by establishing long and short investment exposures to a blended Emerging Markets debt pool through currencies, local interest rates, and sovereign and corporate credit, while investing primarily in (i) Fixed Income Securities of corporate, government and government-related issuers Located in Emerging Market countries; and/or (ii) derivative instruments denominated in or based on the currencies, interest rates, or issuers of Emerging Market countries. Fixed Income Securities may include zero coupon bonds, preferred stocks, deferred interest bonds and notes and bonds and notes on which the interest is payable in the form of additional eligible stocks, bonds or notes of the same kind (Payment-in-Kind (PIK) securities).

### Investment strategy used to meet the environmental and social characteristics promoted by the Fund

The binding elements of the investment strategy consist of the exclusionary screening criteria applied to the portfolio construction process, as described in the table below.

The criteria are implemented and monitored by the Investment Adviser using a combination of third-party data and in-house research.

Binding criteria	
<p><b>The Fund will not invest in sovereign issuers which:</b></p>	<p>Are in the bottom-10% ranked countries for social violations, based on the Investment Adviser’s custom indicator.</p> <p>The social violations custom indicator is calculated by the Investment Adviser taking into consideration a country’s performance on issues including, but not limited to, the application of human rights and civil liberties, the quality of contract enforcement and security, freedom of expression, association and free media, as assessed by underlying data from third parties.</p> <p>Any investments in sovereign issuers exhibiting positive momentum with respect to such violations shall not be subject to the purchase restriction. For example, if a country is in the process of making significant remediation efforts, such as through electoral or policy reforms and engagement with civil society, with regard to any social violations, the Investment Adviser may not exclude the investment from the Fund, provided this assessment is kept under review by the Investment Adviser.</p>

<p><b>The Fund will not invest in corporate issuers which:</b></p>	<p><b>Derive any revenue from any of the following activities:</b></p> <ul style="list-style-type: none"> <li>• Controversial weapons manufacturing or retail (anti-personnel landmines, cluster munitions, biological or chemical weapons, and nuclear weapons);</li> <li>• Civilian firearms manufacturing or retail;</li> <li>• Tobacco manufacturing; or</li> </ul> <p><b>Derive more than 5% revenue from any of the following activities:</b></p> <ul style="list-style-type: none"> <li>• Thermal coal mining and extraction. The Fund may, as an exception, invest in labelled Sustainable Bonds issued by fossil fuel companies, which are intended to raise proceeds specifically for projects that promote positive environmental contributions mitigating the adverse sustainability impact of coal, such as renewable energy or energy efficiency, based on information available in the bond issuance documentation.</li> </ul>
--	---

The above exclusions are implemented in line with the Fund's Restriction Screening and ESG Policy which can be found on [www.morganstanleyinvestmentfunds.com](http://www.morganstanleyinvestmentfunds.com) and on [www.morganstanley.com/im](http://www.morganstanley.com/im).

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

In addition to the binding ESG considerations, the Fund integrates ESG considerations in the investment decision-making to support its environmental and social characteristics on a non-binding basis, based on the Investment Adviser's in-house research and methodologies and on third-party data.

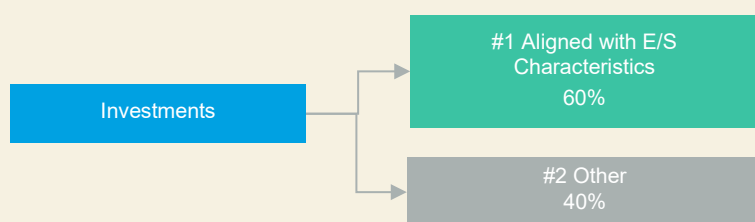
#### **Governance practices of investee companies**

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

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

In the interests of transparency, given the Fund's primary investment focus is on sovereign bonds, the Investment Adviser notes that it also assesses investee sovereign issuers' government effectiveness, political stability, control of corruption, and regulatory quality, among other factors.

## 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 exclusions (as described above) will be applied to at least 60% of the portfolio, which will be 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.

### “#2 Other” investments

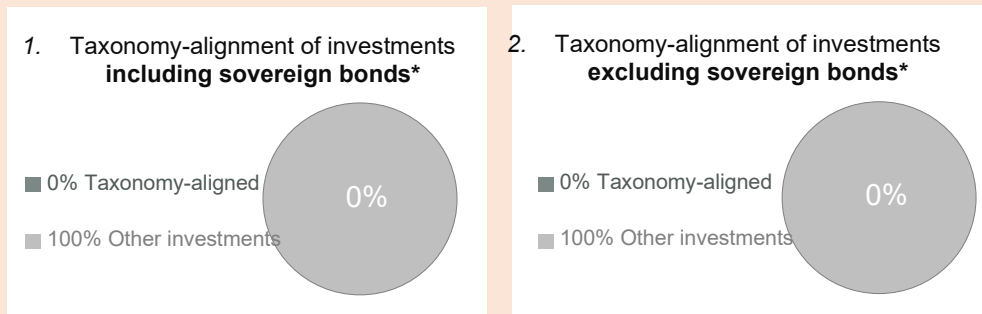
It is anticipated that up to 40% of the Fund’s assets may be invested in derivatives (including interest rate and foreign exchange derivatives) both for investment and for efficient portfolio management purposes, and in cash held as ancillary derivatives. These instruments are included in the “#2 Other” category and are not subject to any minimum environmental or social safeguards.

The Fund aims, nevertheless, not to invest in derivatives associated with underlying assets or interest rates related to countries that would otherwise be subject to the social violations exclusion described under the binding characteristics of the Fund.

### Taxonomy disclosures

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

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



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

## Monitoring of environmental or social characteristics

The sustainability indicators of the Fund will be measured and evaluated on an ongoing basis, using a combination of tools / screens, portfolio surveillance tools and manual desk reviews and analyses.

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

## Methodologies

The sustainability indicator used to measure the attainment of the Fund's environmental and social characteristics is the Fund's exposure, in percentage market value, to countries or companies that violate any of the exclusion criteria, as described in the section above titled, "*Investment Strategy*".

## Data sources and processing

The Investment Adviser leverages ESG data from various external vendors. This data is collected and stored in Morgan Stanley's centralized ESG data repository, to allow any Morgan Stanley business unit, including MSIM Investment teams, to access the information for research, portfolio analysis and construction, and client and regulatory reporting. Third-party data is also used as an input to the Investment Adviser's proprietary Sovereign Sustainability Model.

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.

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

## Limitations to methodologies and data

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

- methodology differences between data providers
- 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
- country-level data sourced by third-parties, and used by the Investment Adviser as part of its proprietary sovereign ESG scoring methodology and custom indicator on social violations, is updated only on an annual basis

Despite these limitations, which impact all consumers of ESG data and are not particular to MSIM, the Investment Adviser takes reasonable steps to mitigate the risk of these limitations hindering the Fund's ability to meet its environmental and social characteristics – these include (as appropriate), assessing vendor data quality and methodologies, comparing ESG data points between vendors or against its own internal analyses and using appropriate estimations to manage data gaps.

## Due diligence

The Investment Adviser relies primarily on first-hand primary research, supported by in-person country visits conducted by the Emerging Markets Debt investment team. Traditional and non-traditional sources of research are supplemented with political and economic news to create a broad picture of capital markets in each investable country.

Security selection begins at the intersection of country fundamentals and asset prices. Each position is viewed through a risk/return framework. The team evaluates the risks embedded in securities as stand-alone risks, making mutually exclusive investment decisions on a country's currency, interest rates, sovereign credit spreads, and corporate credit spreads.

As part of this process, the Investment Adviser utilizes both a qualitative, bottom-up approach and a quantitative in-house model to integrate ESG considerations in its investment decision-making on a non-binding basis. Focusing on the direction and rate of change for ESG issues unique to each individual country is critical to the investment process. ESG information is monitored on an ongoing basis.



## **Engagement policies**

The Investment Adviser may engage with selected bond issuers on their sovereign governance practices, as well as on other material sustainability issues related to the SDGs, including sustainability-related controversies or breaches of international norms and principles. Such engagement activities support, on a qualitative and non-binding basis, the Fund's PAI and good governance assessment.

The Investment Adviser has developed a Fixed Income Engagement Strategy, available on [www.morganstanley.com/im](http://www.morganstanley.com/im), to structure and conduct engagement meetings with bond issuers.

## **Designated reference benchmark**

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

Emerging Markets Debt Opportunities Fund

# Website Disclosure Summaries (Multiple Languages)

---

## Offenlegung nach Artikel 8 SFDR auf der Website

**Produktname:** *Emerging Markets Debt Opportunities Fund (der „Fonds“)*

**Ein Fonds von Morgan Stanley Investment Funds LEI-Code:** 54930003QKRHK5C2BJ98

### Zusammenfassung

#### Kein nachhaltiges Investitionsziel

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

#### Ökologische oder soziale Merkmale des Finanzprodukts

Der Fonds bewirbt das soziale Merkmal der Vermeidung von Investitionen in staatliche Emittenten, die in erheblichem Maße soziale Rechte verletzen, und von Investitionen, die der menschlichen Gesundheit und dem Wohlbefinden schaden können. Darüber hinaus bewirbt der Fonds das ökologische Merkmal des Klimaschutzes, indem er Investitionen in Unternehmen vermeidet, bei denen der Abbau und die Förderung von Kraftwerkskohle einen bestimmten Prozentsatz des Umsatzes ausmachen.

#### Anlagestrategie

Ziel des Fonds ist es, Erträge zu generieren, indem er vornehmlich Long- und Short-Positionen in einem gemischten Pool aus Schwellenländeranleihen eingeht, der sich aus Währungen, lokalen Zinsen und Staats- und Unternehmensanleihen zusammensetzt, wobei er in erster Linie in (i) festverzinsliche Wertpapiere von Unternehmen, Regierungen und staatlichen Emittenten, die in Schwellenländern ansässig sind, und/oder in (ii) Derivate investiert, die auf die Währungen, den Zinsen oder den Emittenten der Schwellenländer lauten bzw. darauf basieren.

Der Fonds erreicht seine ökologischen und sozialen Merkmale durch den Ausschluss von: (a) staatlichen Emittenten, die auf der Grundlage des vom Anlageberater entwickelten Indikators zu den 10 % der Länder gehören, die in Bezug auf soziale Verletzungen am schlechtesten bewertet sind; (b) Unternehmensemittenten, die Umsätze aus der Herstellung oder dem Verkauf von umstrittenen Waffen, der Herstellung oder dem Verkauf von zivilen Schusswaffen oder der Herstellung von Tabakwaren erzielen; und (c) Unternehmensemittenten, die 5 % oder mehr ihres Umsatzes aus dem Abbau und der Förderung von Kraftwerkskohle erzielen.

Im Rahmen seines Verfahrens der Bottom-up-Fundamentalanalyse bezieht der Anlageberater

systematisch die Bewertung der Unternehmensführung und der Geschäftspraktiken der Emittenten ein.

#### Aufteilung der Investitionen

<b>Im Einklang mit ökologischen und sozialen Merkmalen</b>	<b>60%</b>
<i>Nachhaltige Investitionen</i>	-
<i>Taxonomie-konform</i>	-
<i>Sonstig ökologisch</i>	-
<i>Sozial</i>	-
<i>Sonstige ökologische und soziale Merkmale</i>	60%
<b>Sonstige Investitionen</b>	<b>40%</b>

60 % der Investitionen sind auf ökologische oder soziale Merkmale ausgerichtet. Das bezieht sich ausschließlich auf Investitionen, die ein direktes Engagement in Portfoliounternehmen bieten.

Diese Prozentanteile werden gemäß dem Anlagewert gemessen.

#### Überwachung der ökologischen oder sozialen Merkmale

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

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

#### Methoden

Die Compliance mit den Ausschlussfiltern wird anhand des Anteils der Investitionen des Fonds gemessen, die gegen die Ausschlussfilter verstoßen.

#### Datenquellen und -verarbeitung

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

Aufgrund von Lücken bei der Datenabdeckung handelt es sich bei einem kleinen Anteil der Daten, die zur Bewertung der Ausrichtung auf ökologische und soziale Merkmale eingesetzt werden, um Schätzungen.

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

Daten auf Länderebene, die von Dritten bezogen und vom Anlageberater für seine eigene Methode für das ESG-Scoring staatlicher Emittenten und den eigenen Indikator für soziale Verletzungen verwendet werden, werden nur jährlich aktualisiert.

Wenn für einen Emittenten keine Screening-Daten von Dritten bezüglich der Ausschlusskriterien des Fonds zur Verfügung stehen, wird sich der Anlageberater nach besten Kräften bemühen, mit eigenem Research zu überprüfen, dass der Emittent nicht gegen die verbindlichen Kriterien des Fonds verstößt.

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

### **Sorgfaltspflicht**

Der Anlageberater stützt sich in erster Linie auf eigenes Research, wobei das Anlageteam für Schwellenländeranleihen auch persönliche Besuche in den einzelnen Ländern unternimmt. Neben Informationen aus herkömmlichen und alternativen Researchquellen werden auch politische und wirtschaftliche Nachrichten herangezogen, um ein umfassendes Bild von den Kapitalmärkten in jedem investierbaren Land zu erhalten.

Die Titelauswahl setzt an der Schnittstelle zwischen den Fundamentaldaten eines Landes und den Wertpapierkursen an. Bei jeder Position wird das Verhältnis von Risiko und Rendite berücksichtigt. Das Team bewertet die titelspezifischen Risiken als eigenständige Risiken und trifft sich gegenseitig ausschließende Anlageentscheidungen zur Währung, den Zinsen sowie den Kredit-Spreads der Staats- und Unternehmensanleihen eines Landes.

Im Rahmen dieses Prozesses verwendet der Anlageberater sowohl einen qualitativen Bottom-up-Ansatz als auch ein quantitatives internes Modell, um ESG-Überlegungen auf nicht verbindlicher Basis in seine Anlageentscheidungen einzubeziehen.

Beim Anlageprozess ist es entscheidend, in welche Richtung und in welchem Tempo sich die ESG-Faktoren der einzelnen Länder verändern. Die ESG-Informationen werden kontinuierlich verfolgt.

### **Mitwirkungspolitik**

Der Anlageberater engagiert sich gegebenenfalls bei ausgewählten Anleiheemittenten zu deren Praktiken der Staatsführung sowie anderen wesentlichen Nachhaltigkeitsthemen im Zusammenhang mit den Zielen für nachhaltige Entwicklung (SDGs), einschließlich nachhaltigkeitsbezogener Kontroversen oder Verstößen gegen internationale Normen und Grundsätze. Solche Mitwirkungsaktivitäten unterstützen auf qualitativer und unverbindlicher Basis die Bewertung der wichtigsten nachteiligen Auswirkungen (Principal Adverse Impacts, PAI) und der Unternehmensführung.

### **Bestimmter Referenzwert**

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

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

**Nombre del producto:** *Emerging Markets Debt Opportunities Fund* (el “fondo”)

**Fondo de Morgan Stanley Investment Funds**

**Identificador de personas jurídicas:**

54930003QKRHK5C2BJ98

### Resumen

#### Sin objetivo de inversión sostenible

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

#### Características medioambientales o sociales del producto financiero

El fondo promueve la característica social de evitar inversiones en emisores soberanos que infringen significativamente derechos sociales, así como de evitar inversiones que pueden ser perjudiciales para la salud y el bienestar de los seres humanos. Además, el fondo promueve la característica medioambiental de mitigación del cambio climático evitando inversiones en que la minería de carbón térmico y su extracción representan un determinado porcentaje de los ingresos de una compañía.

#### Estrategia de inversión

El objetivo del fondo es obtener rentas principalmente procurándose exposición a corto y largo plazo a un conjunto mixto de deuda de mercados emergentes mediante divisas, tipos de interés locales y crédito soberano y corporativo, invirtiendo al mismo tiempo principalmente en (i) títulos de renta fija de emisores corporativos, administraciones públicas y emisores relacionados con las administraciones públicas ubicados en países de mercados emergentes; y/o (ii) instrumentos derivados denominados o basados en monedas, tipos de interés o emisores de países de mercados emergentes.

El fondo cumple sus características medioambientales y sociales excluyendo: (a) emisores soberanos que sean países pertenecientes al 10% inferior por infracciones sociales, según el indicador adaptado del asesor de inversiones; (b) emisores corporativos que obtienen ingresos de la fabricación o la venta al por menor de armas controvertidas, la fabricación o la venta al por menor de armas de fuego de uso civil o la fabricación de tabaco; y (c) emisores corporativos que obtienen al menos el 5% de sus ingresos de la minería y la extracción de carbón térmico.

En el marco de su proceso bottom-up de análisis fundamental, el asesor de inversiones lleva a cabo sistemáticamente una evaluación del gobierno

corporativo y las prácticas empresariales del emisor.

#### Proporción de inversiones

<b>Conformes con características medioambientales/sociales</b>	<b>60%</b>
<i>Inversiones sostenibles</i>	-
<i>Conformes con la Taxonomía</i>	-
<i>Otras medioambientales</i>	-
<i>Sociales</i>	-
<i>Otras características medioambientales/sociales</i>	60%
<b>Otras inversiones</b>	<b>40%</b>

El 60% 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 o sociales se controlan utilizando una combinación de herramientas/controles, medios de supervisión de las carteras y revisiones y análisis manuales.

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

#### Métodos

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

#### Fuentes y tratamiento de datos

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

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

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

Los datos por países obtenidos de terceros y que emplea el asesor de inversiones en el marco de su metodología propia de puntuación ESG de los soberanos y su indicador adaptado de infracciones sociales se actualizan solo anualmente.

Además, en los casos en que no se dispone de datos de control de terceros en relación con las exclusiones del fondo correspondientes a un emisor, el asesor de inversiones desplegará todas las medidas que queden a su alcance para verificar, mediante un análisis interno, que el emisor no infringe los criterios vinculantes del fondo.

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

### **Diligencia debida**

El asesor de inversiones se basa principalmente en análisis principales de primera mano, que complementa con visitas en persona a cada país del equipo de inversión de deuda de mercados emergentes. Las fuentes tradicionales y no tradicionales de análisis se complementan con noticias políticas y económicas para crear una imagen general de los mercados de capitales en cada país del universo de inversión.

La selección de valores empieza en la intersección de los fundamentales de cada país y los precios de los activos. Cada posición se analiza aplicando un marco de riesgo y rentabilidad. El equipo evalúa los riesgos integrados en los valores como riesgos independientes, tomando decisiones de inversión excluyentes entre sí según la moneda de un país, sus tipos de interés, los diferenciales de crédito soberano y los diferenciales de crédito corporativo.

En el marco de este proceso, el asesor de inversiones aplica un enfoque tanto cualitativo como cuantitativo y un modelo cuantitativo interno para integrar consideraciones ESG en su toma de decisiones de inversión de manera no vinculante. Hacer hincapié en el rumbo y la velocidad de la

evolución de cuestiones ESG únicas de cada país es un aspecto crítico del proceso de inversión. La información ESG se controla constantemente.

### **Políticas de implicación**

El asesor de inversiones puede implicarse con emisores de bonos seleccionados acerca de sus prácticas de gobierno soberano, así como sobre otros temas de sostenibilidad sustancial relativos a los ODS, como controversias relativas a sostenibilidad o incumplimientos de normas y principios internacionales. Estas actividades de implicación contribuyen, de manera cualitativa y no vinculante, a una evaluación adecuada de las PIA y el gobierno del fondo.

### **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:** *Emerging Markets Debt*

*Opportunities Fund ("rahasto")*

**Morgan Stanley Investment Funds -rahasto**

**Oikeushenkilötunnus:** 54930003QKRHK5C2BJ98

### Tiivistelmä

#### Ei kestäväää sijoitustavoitetta

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

#### Ympäristöön tai yhteiskuntaan liittyvät rahoitustuotteen ominaisuudet

Rahasto edistää yhteiskunnallisia ominaisuuksia välttämällä sijoituksia valtiollisiin liikkeeseenlaskijoihin, jotka rikkovat merkittävästi yhteiskunnallisia oikeuksia, sekä toimintoihin, jotka voivat aiheuttaa haittaa ihmisten terveydelle ja hyvinvoinnille. Lisäksi rahasto edistää ympäristöön liittyvää ominaisuutta, joka koskee ilmastonmuutoksen hillitsemisen edistämistä rajaamalla pois yrityksiä, jotka saavat tietyn osan tuloistaan lämpöhiilen louhinnasta ja tuotannosta.

#### Sijoitusstrategia

Rahaston tavoitteena on tuottaa tuloja pääasiassa luomalla pitkiä ja lyhyitä sijoitusaltistuksia kehittyvien markkinoiden velkavarantoon valuuttojen, paikallisten korkojen sekä valtion luottoriskin ja yritysten luottoriskin kautta ja sijoittaa ensisijaisesti (i) kehittyvien markkinoiden maissa sijaitsevien julkisyhteisöjen ja julkisyhteisöihin liittyvien liikkeeseenlaskijoiden kiinteätuottoisiin arvopapereihin ja/tai (ii) johdannaisinstrumentteihin kehittyvien markkinoiden maiden valuuttojen, korkojen tai liikkeeseenlaskijoiden mukaan tai perusteella.

Rahasto saavuttaa ympäristöön ja yhteiskuntaan liittyvät ominaisuudet sulkemalla pois: (a) valtiolliset liikkeeseenlaskijat, jotka rahastonhoitajan mukautetun indikaattorin perusteella kuuluvat 10 prosentin huonoimpiin maihin sosiaalisten rikkomusten osalta; (b) yritykset, jotka saavat tuloja kiistanalaisten aseiden valmistuksesta tai vähittäismyynnistä, siviiliaseiden valmistuksesta tai vähittäismyynnistä tai tupakkatuotteiden valmistuksesta; ja (c) yritykset, jotka saavat vähintään 5 prosenttia tuloistaan kivihiihen louhinnasta ja louhinnasta.

Osana bottom-up-fundamentaalista tutkimusprosessiaan rahastonhoitaja arvioi järjestelmällisesti liikkeeseenlaskijan hallinnointi- ja ohjausjärjestelmän sekä liiketoimintakäytännön.

### Sijoitusten osuus

<b>Ympäristöön tai yhteiskuntaan liittyvien ominaisuuksien mukainen</b>	<b>60%</b>
<i>Vastuulliset sijoitukset</i>	-
<i>Luokitusjärjestelmän mukainen</i>	-
<i>Muu ympäristöön liittyvä</i>	-
<i>Yhteiskuntaan liittyvä</i>	-
<i>Muu ympäristöön tai yhteiskuntaan liittyvä ominaisuus</i>	60%
<b>Muut sijoitukset</b>	<b>40%</b>

60 prosenttia sijoituksista on ympäristöön tai yhteiskuntaan liittyvien ominaisuuksien mukaisia. Tämä koostuu kokonaan sijoituksista, jotka tarjoavat välittömän altistumisen sijoituskohteina oleville yhteisöille.

Nämä prosenttiosuudet mitataan sijoitusten arvon mukaan.

#### Ympäristöön tai yhteiskuntaan liittyvien ominaisuuksien seuranta

Ympäristö- ja yhteiskuntateemoja seurataan yhdistelmällä työkaluja ja näyttöjä, salkunseurantatyökaluja sekä manuaalista tarkastusta ja analyyssejä.

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

#### Menetelmät

Poissulkemisrajojen noudattamista mitataan poissulkemisperusteiden ja rahaston sellaisten sijoitusten prosenttiosuuden perusteella, jotka ovat poissulkemisrajojen vastaisia.

#### Tietolähteet ja tietojen käsittely

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

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

## Menetelmiä ja tietoja koskevat rajoitukset

Kolmansien osapuolten hankkimat maakohtaiset tiedot, joita sijoitusneuvonantaja käyttää osana omaa valtiollista ESG-pisteytysmenetelmäänsä ja sosiaalisia rikkomuksia koskevaa mukautettua indikaattoria, päivitetään vain vuosittain.

Jos rahaston poissulkemiseen liittyviä kolmannen osapuolen seulontatietoja ei ole saatavilla liikkeeseenlaskijan osalta, rahastonhoitaja pyrkii parhaansa mukaan varmistamaan sisäisen tutkimuksen avulla, ettei liikkeeseenlaskija riko rahaston sitovia kriteerejä.

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

## Asianmukainen huolellisuus

Rahastonhoitaja tukeutuu ensisijaisesti ensi käden primääritutkimukseen, jota tuetaan kehittyvien markkinoiden velkasijoitustiimin tekemillä henkilökohtaisilla maavierailuilla. Perinteisiä ja ei-perinteisiä tutkimuslähteitä täydennetään poliittisilla ja taloudellisilla uutisilla, jotta saadaan laaja kuva kunkin sijoituskelpoisen maan pääomamarkkinoista.

Arvopapereiden valinta alkaa maan perustekijöiden ja omaisuuserien hintojen risteyskohdasta. Jokaista positiota tarkastellaan riski-/tuottokehityksen kautta. Tiimi arvioi arvopapereihin sisältyviä riskejä erillisinä riskeinä ja tekee toisensa poissulkevia sijoituspäätöksiä, jotka koskevat maan valuuttaa, korkoja, valtion luottoriskipreemiota ja yritysten luottoriskipreemiota.

Osana tätä prosessia rahastonhoitaja käyttää sekä laadullista, alhaalta ylöspäin suuntautuvaa lähestymistapaa että sisäistä kvantitatiivista mallia ESG-näkökohtien sisällyttämiseksi sijoituspäätöksentekoonsa ei-sitovasti.

Sijoitusprosessin kannalta on ratkaisevan tärkeää keskittyminen kullekin yksittäiselle maalle ominaisten ESG-kysymysten muutossuuntaan ja -vauhtiin. ESG-tietoja seurataan säännöllisesti.

## Vaikuttamispolitiikat

Rahastonhoitaja voi keskustella valittujen joukkovelkakirjojen liikkeeseenlaskijoiden kanssa niiden omistajaohjauksikäytännöistä sekä muista olennaisista kestävä kehityksen tavoitteisiin

liittyvistä vastuullisuuskysymyksistä, mukaan lukien kestävyteen liittyvät kiistat tai kansainvälisten normien ja periaatteiden rikkomukset. Tällaiset vaikuttamistoimet tukevat laadulliselta ja ei-sitovalta pohjalta rahaston PAI:n ja hyvän hallintotavan arviointia.

## 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 :** *Emerging Markets Debt Opportunities Fund* (le « **Fonds** »)

**Un fonds de Morgan Stanley Investment Funds**

**Identifiant de l'entité juridique :**

54930003QKRHK5C2BJ98

### Résumé

#### Sans objectif d'investissement durable

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

#### Caractéristiques environnementales ou sociales du produit financier

Le Fonds promeut la caractéristique sociale consistant à éviter les investissements dans les émetteurs souverains qui violent de façon significative les droits sociaux et dans les investissements qui peuvent nuire à la santé et au bien-être humains. En outre; le Fonds promeut la caractéristique environnementale de l'atténuation du changement climatique en évitant les investissements là où l'extraction de charbon thermique représente un certain pourcentage des revenus d'une société.

#### Stratégie d'investissement

L'objectif du Fonds est de générer des revenus principalement en établissant des expositions d'investissement longues et courtes à un ensemble mixte de dettes des marchés émergents par le biais des devises, des taux d'intérêt locaux et du crédit souverain et d'entreprise, tout en investissant principalement dans (i) des titres obligataires d'entreprises, de gouvernements et d'émetteurs liés à des gouvernements situés dans des pays des marchés émergents ; et/ou (ii) des instruments dérivés libellés dans ou basés sur les devises, les taux d'intérêt ou les émetteurs des pays des marchés émergents.

Le Fonds respecte ses caractéristiques environnementales et sociales à travers l'exclusion des : (a) émetteurs souverains qui se situent dans les pays classés dans les 10 % inférieurs en termes de violations sociales, selon l'indicateur personnalisé du Conseiller en investissements ; (b) entreprises qui génèrent des revenus de la fabrication ou la vente d'armes controversées, la fabrication ou la vente d'armes à feu civiles ou la fabrication de tabac ; et (c) entreprises qui génèrent 5 % ou plus de leurs revenus grâce à l'extraction de charbon thermique.

Dans le cadre de son processus de recherche fondamentale « bottom up (ascendante) », le

Conseiller en investissements incorpore systématiquement l'évaluation de la gouvernance d'entreprise et des pratiques commerciales d'un émetteur.

#### Proportion des investissements

<b>alignés sur les caractéristiques environnementales et sociales (E/S)</b>	<b>60%</b>
<i>Investissements durables</i>	-
<i>alignés sur la taxonomie</i>	-
<i>Autres caractéristiques environnementales</i>	-
<i>Sociales</i>	-
<i>Autres caractéristiques E/S</i>	<b>60%</b>
<b>Autres investissements</b>	<b>40%</b>

60 % 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 d'outils et de filtres, d'outils de surveillance du portefeuille et d'examen et analyses documentaires manuels.

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

#### Méthodes

La conformité aux filtres excluants est mesurée en fonction du pourcentage des investissements du fonds qui ne remplissent pas les conditions de filtrage excluants.

#### Sources et traitement des données

Le Conseiller en investissements du Fonds utilise des données ESG provenant de divers fournisseurs externes. Ces données sont collectées et stockées dans le référentiel de données ESG centralisé de Morgan Stanley afin de permettre à toute division commerciale de Morgan Stanley, y compris les équipes d'investissement MSIM, d'accéder aux informations à des fins de recherche, d'analyse et

de constitution de portefeuilles, ainsi que pour les rapports destinés aux clients et aux autorités réglementaires.

En raison de lacunes dans la couverture des données, une faible proportion des données utilisées pour évaluer la conformité aux caractéristiques E/S sont des données estimées.

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

Les données au niveau des pays fournies par des tiers, et utilisées par le Conseiller en investissements dans le cadre de sa méthodologie de notation ESG souveraine exclusive et de son indicateur personnalisé sur les violations sociales, ne sont mises à jour qu'une fois par an.

En outre, lorsque les données de filtrage tierces en lien avec les exclusions du Fonds ne sont pas disponibles pour un émetteur, le Conseiller en investissements utilisera tous les moyens pour vérifier, via une recherche interne, que l'émetteur ne violent pas les critères contraignants du Fonds.

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

### **Diligence raisonnable**

Le Conseiller en investissements s'appuie principalement sur les recherches principales directes, prises en charge par des visites en personne dans les pays menées par l'équipe d'investissement d'Emerging Markets Debt. Les sources traditionnelles et non traditionnelles de recherche sont complétées par l'actualité politique et économique pour créer une image élargie des marchés de capitaux dans chaque pays d'investissement potentiel.

La sélection des titres commence au point de rencontre entre les fondamentaux des pays et des prix des actifs. Chaque position est vue à travers un cadre de risque/rendement. L'équipe évalue les risques intégrés aux titres comme risques indépendants, prenant des décisions d'investissement mutuellement exclusives sur la devise, les taux d'intérêt, les spreads de crédit souverains et les spreads de crédit d'entreprise d'un pays.

Dans le cadre de ce processus, le Conseiller en investissements utilise à la fois une approche « bottom up (ascendante) » qualitative et un modèle interne quantitatif pour intégrer les considérations ESG dans sa prise de décision d'investissement sur une base non contraignante. Se concentrer sur la direction et le taux de change pour les questions ESG uniques à chaque pays est essentiel pour le processus d'investissement. Les informations ESG sont constamment surveillées.

### **Politiques d'engagement**

Le Conseiller en investissements peut nouer un dialogue avec des émetteurs d'obligations sélectionnées sur leur pratiques de gouvernance souveraine, ainsi que sur d'autres questions significatives de développement durable liées aux SDG, y compris les controverses liées à la durabilité ou les violations des normes et principes internationaux. Lesdites activités de dialogue appuient, sur une base qualitative et non contraignante, les PAI et la bonne évaluation de la gouvernance du Fonds.

### **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.

## SFDR 8. gr. upplýsingar á vefsvæði

**Heiti afurðar:** *Emerging Markets Debt Opportunities Fund („sjóðurinn“)*

**Sjóður á vegum Morgan Stanley Investment Funds Auðkenni lögaðila:**  
54930003QKRHK5C2BJ98

### Samantekt

#### Engin sjálfbær fjárfestingarmarkmið

Þessi fjármálaafurð stuðlar að auknum umhverfislegum eða félagslegum eiginleikum en sjálfbærar fjárfestingar eru ekki meðal markmiða.

#### Umhverfislegir eða félagslegir eiginleikar fjármálaafurðarinnar

Sjóðurinn stuðlar að félagslegum eiginleikum með því að forðast að fjárfesta í gerningum stjórnvalda sem brjóta gegn félagslegum rétti og í gerning sem geta skaðað heilbrigði fólks og velferð. Þar að auki vinnur sjóðurinn að eflingu umhverfislegra eiginleika sem fela í sér að draga úr loftslagsbreytingum með því að forðast fjárfestingu í þar sem unnin eru kol til hitunar og er tiltekið hlutfall tekna fyrirtækisins.

#### Fjárfestingarstefna

Markmið sjóðsins er að skapa tekjur aðallega með því að fá útsetningu með skort- og gnóttstöðum fyrir blöndu af skuldagerningum á nýmörkuðum, með gjaldmiðlum, vaxtastigi á hverjum stað, skuldagerningum stjórnvalda og fyrirtækja, en fjárfesta aðallega í (i) verbréfum með fasta ávöxtun frá fyrirtækjum, stjórnvöldum og útgefendum tengdum stjórnvöldum í nýmarkaðsríkjum; og/eða (ii) afleiður í eða á grunni gjaldmiðlanna, vaxtanna eða útgefenda í nýmarkaðsríkjum.

Sjóðurinn samræmist umhverfislegum og félagslegum einkennum með því að útiloka: (a) ríkisútgefendur sem eru meðal 10% neðstu landanna á lista yfir brot á safmfélagildum, á grundvelli sérsniðnum vísi fjárfestingarráðgjafans; (b) fyrirtækjaútgefendur sem skapa sér tekjur af framleiðslu eða sölu umdeilda vopna, skotvopna fyrir almenning, framleiðslu eða almenna sölu tóbaks; og (c) corporate issuers which derive 5% or more of their revenue from thermal coal mining and extraction.

Sem hluti af neðansæknu og ítarlegu rannsóknarferli sambættir fjárfestingarráðgjafinn kerfisbundið mat á stjórnunarháttum útgefanda og viðskiptahætti.

#### Hlutfall fjárfestinga

<b>Sambætt við umhverfis-/félagslega eiginleika</b>	<b>60%</b>
<i>Sjálfbærar fjárfestingar</i>	-
<i>Samræmi við flokkun</i>	-
<i>Aðrir umhverfislegir</i>	-

<i>Félagslegir</i>	-
<i>Aðrir umhverfis-/félagslegir eiginleikar</i>	60%
<b>Aðrar fjárfestingar</b>	<b>40%</b>

60% fjárfestinga samræmast umhverfislegum eða félagslegum eiginleikum. Þetta eru eingöngu fjárfestingar þar sem fjárfest er beint í viðkomandi félögum.

Þessar prósentur eru reiknaðar samkvæmt virði fjárfestinganna.

#### Eftirlit með umhverfislegum eða félagslegum eiginleikum

Fylgst er með umhverfislegum og félagslegum eiginleikum með því að nota blöndu af verkfærum/skimunum, eignaeftirlitsverkfærum og handvirkum yfirferðum og greiningum.

Reglufylgni-, áhættu- og eignaeftirlitsteymi fjárfestingarráðgjafa vinna með fjárfestingateyminu að reglubundnu eftirliti með eignasafni og afkomu og kerfisbundnu eftirliti til að tryggja samræmi við fjárfestingarmarkmið verðbréfasafnsins og umhverfislega og félagslega eiginleika.

#### Aðferðafræði

Fylgni við útilokandi skimanir er mæld eftir hlutfalli fjárfestinga sjóðsins sem fer yfir útilokandi skimanirnar.

#### Gagnagjafir og gagnavinnsla

Fjárfestingarráðgjafi nýtir UFS-gögn frá ýmsum utanaðkomandi aðilum. Þessum gögnum er safnað og þau geymd í miðlægu UFS-gagnasafni Morgan Stanley svo að allar rekstrareiningar Morgan Stanley, þar á meðal MSIM-fjárfestingateymi, hafi aðgang að upplýsingunum til rannsókna, greininga og samsetningar á verðbréfasöfnum og skýrslugjafir til viðskiptavina og eftirlitsaðila.

Vegna gloppna í gagnabekju er lítil hluti gagnanna sem notuð eru til að meta samræmi við umhverfis-/félagslega eiginleika byggður á áætlunum.

#### Takmarkanir á aðferðafræði og gögnum

Gögn um lönd frá þriðju aðilum og sem fjármálaráðgjafinn notar sem hluta af eigin USF einkunnagjöf fyrir ríkisskuldabréf og sérsniðinn vísi fyrir brot gegn félagslegum gildum, er uppfærður árlega.

Þar að auki, þar sem skimunargögn þriðju aðila í tengslum við útilokun sjóðsins eru ekki tiltæk fyrir útgefanda, mun fjármálaráðgjafinn gera sitt besta til

að sannreyna, með rannsóknum innanhúss, hvort útgefandinn brjóti gegn bindandi viðmiðum sjóðsins.

Fjárfestingarráðgjafi tekur hæfileg skref til að tryggja að sjóðurinn samræmist umhverfislegum og félagslegum eiginleikum þrátt fyrir þessar takmarkanir.

### **Áreiðanleikakönnun**

Fjárfestingaráðgjafinn reiðir sig aðallega á rannsóknir frá fyrstu hendi, ásamt heimsóknum fjárfestingarteymisins Emerging Markets Debt til landanna. Auk hefðbundinna og óhefðbundinna heimilda er stuðst við pólitískar og efnahagslegar fréttir til að skapa breiða mynd af hlutabréfamörkuðum í hverju landi sem fjárfesta má í.

Val verðbréfa hefst þar sem grunnþættir lands og verð eigna mætast. Sérhver staða er skoðuð með hliðsjón af áhættu/ávöxtun. Teymið metur áhættuna sem felst í verðbréfum sem stök áhætta, tekur fjárfestingarákvarðanir sem útiloka hvor aðra um gjaldmiðil lands, vaxtastig, álag á ríkisskuldaskjöl og álag á skuldaskjöl fyrirtækja.

Sem hluti af þessu ferli, beitir fjárfestingarráðgjafinn bæði magnbundninni, neðansækinni innanhúss nálgun til að samþætta UFS þætti í fjárfestingarákvarðanir þanning að ekki er bindandi. Það skiptir höfuðmáli fyrir fjárfestingarferlið að leggja áherslu á stefnuna og hraða breytinga málefna UFS þátta sem eru einstakir fyrir hvert land. Fylgst er með UFS upplýsingum samfellt.

### **Virknistefnur**

Fjárfestingaráðgjafi má eiga samskipti við valda útgefendur skuldabréfa um stjórnarhætti fyrirtækjanna og um önnur mikilvæg sjálfbærnimál sem tengjast þróunarmarkmiðunum, þar á meðal umdeild mál sem varða sjálfbærni eða brot á alþjóðlegum venjum og siðum. Slík virk samskipti styðja, á eigindlegan og óbindandi hátt, við mat sjóðsins á helstu neikvæðum áhrifum og góðum stjórnunarháttum.

### **Ákvarðað viðmið**

Sjóðurinn hefur ekki ákveðið tilvísunarviðmið fyrir umhverfislega eða félagslega eiginleika.

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

**Nome del prodotto:** *Emerging Markets Debt Opportunities Fund (il "Comparto")*

**Un comparto di Morgan Stanley Investment Funds Identificativo della persona giuridica:**  
54930003QKRHK5C2BJ98

### Sintesi

#### Nessun obiettivo d'investimento sostenibile

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

#### Caratteristiche ambientali o sociali del prodotto finanziario

Il Comparto promuove la caratteristica sociale rappresentata dalla scelta di evitare di investire sia in emittenti sovrani che violano gravemente i diritti sociali sia in determinate attività suscettibili di arrecare danni alla salute e al benessere dell'uomo. Inoltre, il Comparto promuove la caratteristica ambientale rappresentata dal contributo a contrastare i cambiamenti climatici astenendosi da quegli investimenti in cui l'estrazione e lo sfruttamento minerario di carbone termico rappresentano una determinata percentuale dei ricavi di una società.

#### Strategia d'investimento

L'obiettivo del Comparto è quello di generare reddito principalmente aprendo posizioni d'investimento lunghe e corte in un pool misto di debito dei mercati emergenti tramite valute, tassi d'interesse locali e credito sovrano e societario, investendo principalmente in (i) titoli obbligazionari emessi da governi ed enti governativi situati nei paesi emergenti; e/o (ii) strumenti derivati denominati in o basati su valute, tassi d'interesse o emittenti dei mercati emergenti.

Il Comparto soddisfa le caratteristiche ambientali e sociali operando le seguenti esclusioni: (a) emittenti sovrani che, in base all'indicatore elaborato su misura dal Consulente d'investimento, si trovano nel 10% inferiore della classifica dei paesi in cui si verificano violazioni sociali; (b) emittenti societari che generano ricavi dalla produzione o dalla vendita di armi controverse, dalla produzione o dalla vendita di armi da fuoco per uso civile o dalla fabbricazione di prodotti a base di tabacco; (c) emittenti societari che realizzano il 5% o più dei ricavi dall'estrazione e dallo sfruttamento del carbone termico.

Nell'ambito del proprio processo di ricerca fondamentale bottom-up, il Consulente d'investimento integra sistematicamente la

valutazione della corporate governance e delle prassi aziendali di un emittente.

#### Quota degli investimenti

<b>Allineati alle caratteristiche E/S</b>	<b>60%</b>
<i>Investimenti sostenibili</i>	-
<i>Allineati alla tassonomia</i>	-
<i>Altre caratteristiche ambientali</i>	-
<i>Sociali</i>	-
<i>Altre caratteristiche E/S</i>	60%
<b>Altri investimenti</b>	<b>40%</b>

Il 60% 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 vengono monitorate utilizzando una combinazione di screening/strumenti, strumenti di monitoraggio del portafoglio e analisi/revisioni della sala operativa.

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

#### Metodologie

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

#### Fonti e trattamento dei dati

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

Per via di alcune lacune nella copertura dei dati, una piccola parte dei dati utilizzati per valutare

l'allineamento a caratteristiche E/S è costituita da dati stimati.

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

I dati a livello nazionale forniti da terzi e utilizzati dal Consulente d'investimento nell'ambito della sua metodologia proprietaria di punteggio ESG per emittenti sovrani e dell'indicatore personalizzato relativo alle violazioni sociali vengono aggiornati solo su base annuale.

Inoltre, ove per un emittente non fossero disponibili dati di screening forniti da terzi in relazione alle esclusioni del Comparto, il Consulente d'investimento farà del suo meglio per verificare, tramite ricerche interne, che l'emittente non violi i criteri vincolanti del Comparto.

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

### **Dovuta diligenza**

Il Consulente d'investimento si basa principalmente su ricerche primarie dirette, basate su sopralluoghi effettuati di persona dal team d'investimento che si occupa del debito dei mercati emergenti. Le fonti di ricerca tradizionali e non tradizionali vengono integrate con notizie di natura politica ed economica al fine di fornire un quadro generale dei mercati dei capitali di ciascun paese investibile.

La selezione dei titoli inizia nel punto di intersezione tra i fondamentali del paese e i prezzi degli attivi. Ciascuna posizione viene considerata attraverso un modello rischio/rendimento. Il team valuta i rischi intrinseci ai titoli come rischi indipendenti, prendendo decisioni di investimento reciprocamente esclusive in merito alla valuta di un paese, ai tassi di interesse, agli spread del credito sovrano e agli spread del credito societario.

Nell'ambito di questo processo, il Consulente d'investimento utilizza sia un approccio qualitativo bottom-up sia un modello quantitativo interno per integrare, su base non vincolante, le valutazioni ESG nel proprio processo decisionale di investimento. Il fatto di porre particolare attenzione sulla direzione e sul ritmo di cambiamento delle tematiche ESG specifiche di ciascun paese è fondamentale per il processo d'investimento. Le

informazioni sui temi ESG vengono monitorate in modo continuativo.

### **Politiche di impegno**

Il Consulente d'investimento può condurre attività di engagement con emittenti obbligazionari selezionati sia in merito alle prassi di governance sovrana che in merito ad altri aspetti rilevanti sul piano della sostenibilità e relativi agli SDG, ad esempio controversie riguardanti la sostenibilità o violazioni di norme e principi internazionali. Tali attività di engagement contribuiscono, su base qualitativa e non vincolante, alla valutazione dei PAI e della buona governance del Comparto.

### **Indice di riferimento designato**

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

## SFDR Artikel 8 Openbaarmaking van de website

**Productnaam:** *Emerging Markets Debt Opportunities Fund (het "Fonds")*

**Een fonds van Morgan Stanley Investment Funds**

**Rechtspersoonlijkheid:**

54930003QKRHK5C2BJ98

### Samenvatting

#### Geen duurzame beleggingsdoelstelling

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

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

Het Fonds bevordert het sociale kenmerk van het vermijden van beleggingen in soevereine emittenten die de sociale rechten aanzienlijk schenden en in beleggingen die de gezondheid en het welzijn van de mens kunnen schaden. Daarnaast bevordert het Fonds het milieukenmerk van beperking van de klimaatverandering door beleggingen te vermijden waarbij de winning van thermische kolen een bepaald percentage van de inkomsten van een bedrijf vertegenwoordigt.

#### Beleggingsstrategie

De doelstelling van het Fonds is inkomsten te genereren, voornamelijk door long- en shortposities in te nemen in een gemengde pool van obligaties uit opkomende markten via valuta's, lokale rentetarieven en staats- en bedrijfsobligaties, en daarbij voornamelijk te beleggen in (i) vastrentende effecten van in opkomende markten gevestigde bedrijven, overheden en overheidsgerelateerde emittenten; en/of (ii) derivaten die luiden in of gebaseerd zijn op valuta's, rentetarieven of emittenten van opkomende markten.

Het fonds voldoet aan zijn milieu- en sociale kenmerken door uitsluiting van: (a) soevereine emittenten die zich in de onderste -10% bevinden van de ranglijst van landen met sociale schendingen, op basis van de aangepaste indicator van de beleggingsadviseur; (b) bedrijfsemittenten die inkomsten genereren uit de productie van of detailhandel in controversiële wapens, de productie van of detailhandel in civiele vuurwapens of de productie van tabak; en (c) bedrijfsemittenten die 5% of meer van hun inkomsten halen uit de winning van thermische kolen.

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

## Aandeel beleggingen

<b>Op één lijn met de E/S-eigenschappen</b>	<b>60%</b>
<i>Duurzame beleggingen</i>	-
<i>Taxonomie afgestemd</i>	-
<i>Overige milieu</i>	-
<i>Sociale</i>	-
<i>Overige E/S-eigenschappen</i>	60%
<b>Overige beleggingen</b>	<b>40%</b>

60% 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 milieu- en sociale kenmerken worden gecontroleerd met een combinatie van instrumenten/screens, instrumenten voor portefeuillebewaking en handmatige documentaire beoordelingen en analyses.

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

#### Methodologieën

De naleving van de uitsluitingsschermen wordt gemeten op basis van het percentage van de beleggingen van het fonds dat de uitsluitingsschermen schendt.

#### Databronnen en -verwerking

De beleggingsadviseur maakt gebruik van ESG-gegevens van diverse externe leveranciers. Deze gegevens worden verzameld en opgeslagen in de gecentraliseerde ESG-gegevensopslagplaats die elke afdeling van Morgan Stanley, inclusief de beleggingsteams van MSIM, toegang verstrekt tot de informatie voor onderzoek, portefeuilleanalyse en -opbouw, en rapportage aan cliënten en toezichthouders.

Als gevolg van gaten in de gegevensdekking wordt een klein deel van de gegevens die worden gebruikt om de afstemming op de E/S-kenmerken te beoordelen, geschat.

## Methodologische en databeperkingen

Gegevens op landenniveau die afkomstig zijn van derden en door de beleggingsadviseur worden gebruikt als onderdeel van zijn eigen soevereine ESG-scoringsmethode en aangepaste indicator voor sociale schendingen, worden slechts jaarlijks bijgewerkt.

Wanneer voor een emittent geen screeninggegevens van derden met betrekking tot de uitsluitingen van het fonds beschikbaar zijn, zal de beleggingsadviseur bovendien zijn uiterste best doen om via intern onderzoek na te gaan of de emittent de bindende criteria van het fonds niet schendt.

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

## Due diligence

De beleggingsadviseur vertrouwt voornamelijk op primair onderzoek uit eerste hand, ondersteund door persoonlijke bezoeken aan landen door het Emerging Markets Debt-beleggingsteam. Traditionele en niet-traditionele onderzoeksbronnen worden aangevuld met politiek en economisch nieuws om een breed beeld te krijgen van de kapitaalmarkten in elk land waarin kan worden belegd.

De effectenselectie begint op het kruispunt van de fundamentele factoren van een land en de activaprijzen. Elke positie wordt bekeken in een risico-rendementskader. Het team evalueert de in effecten besloten risico's als op zichzelf staande risico's en neemt wederzijds exclusieve beleggingsbeslissingen over de valuta van een land, de rente, de kredietspreiding op overheden en de kredietspreiding op ondernemingen.

Als onderdeel van dit proces gebruikt de beleggingsadviseur zowel een kwalitatieve, bottom-up benadering als een intern kwantitatief model om ESG-overwegingen op niet-bindende basis in zijn beleggingsbeslissingen te integreren. De focus op de richting en het tempo van verandering voor ESG-kwesties die uniek zijn voor elk afzonderlijk land is van cruciaal belang voor het beleggingsproces. ESG-informatie wordt voortdurend gevolgd.

## Engagementbeleid

De beleggingsadviseur kan met geselecteerde obligatie-emittenten in gesprek gaan over hun praktijken op het gebied van overheidsbestuur, alsook over andere belangrijke duurzaamheidskwesties in verband met de SDG's, met inbegrip van duurzaamheidsgerelateerde controverses of schendingen van internationale normen en beginselen. Dergelijke engagementactiviteiten ondersteunen, op kwalitatieve en niet-bindende basis, de beoordeling van de PAI en goed bestuur van het fonds.

## Aangewezen referentiebenchmark

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



## SFDR-artikkel 8 – kunngjøring på nettstedet

**Produktnavn:** *Emerging Markets Debt Opportunities Fund* ("fondet")

**Et fond i Morgan Stanley Investment Funds LEI-kode:** 54930003QKRHK5C2BJ98

### Sammendrag

#### Ingen mål om bærekraftig investering

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

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

Fondet fremmer sosiale egenskaper ved å unngå investeringer i statlige utstedere som i betydelig grad bryter med sosiale rettigheter og i investeringer som kan skade menneskers helse og velvære. I tillegg fremmer fondet de miljømessige egenskapene ved å redusere klimaendringer ved å unngå investeringer der termisk kullgruvedrift og utvinning representerer en viss prosentandel av et selskaps inntekter.

#### Investeringsstrategi

Fondets mål er å generere inntekter primært ved å etablere lange og korte investeringseksponeringer mot en blandet gjeldspool i fremvoksende markeder gjennom valutaer, lokale renter og stats- og bedriftskreditter, samtidig som det investeres hovedsakelig i (i) rentepapirer fra bedrifter, myndigheter og statlige utstedere lokalisert i land i fremvoksende markeder, og/eller (ii) derivatinstrumenter denominert i eller basert på valutaer, renter eller utstedere av fremvoksende markeder.

Fondet oppfyller sine miljømessige og sosiale egenskaper gjennom utelukkelse av: (a) statlige utstedere som er rangert blant de 10 % nederste landene mht. brudd på sosiale rettigheter, basert på investeringsrådgiverens tilpassede indikator; (b) selskapsutstedere som genererer inntekter fra kontroversiell våpenproduksjon eller detaljhandel, sivil våpenproduksjon eller detaljhandel eller tobakksproduksjon; og (c) selskapsutstedere som får 5 % eller mer av sine inntekter fra termisk kullgruvedrift og utvinning.

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

### Andel av investeringer

<b>Tilpasset miljømessige/sosiale egenskaper</b>	<b>60%</b>
<i>Bærekraftige investeringer</i>	-
<i>Tilpasset til taksonomi</i>	-
<i>Andre miljøforhold</i>	-
<i>Sosiale forhold</i>	-
<i>Andre miljømessige/sosiale egenskaper</i>	60%
<b>Andre investeringer</b>	<b>40%</b>

60 % av investeringene 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 verktøy/utslingsmekanismer, porteføljeovervåkingsverktøy og manuelle gjennomganger av dokumentasjon og analyser.

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

#### Metoder

Etterlevelsen av utelukkelsesutslingen måles ut fra prosentandelen av fondets investeringer som ikke oppfyller utslingsmekanismene.

#### Datakilder og -behandling

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

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

## Begrensninger i metoder og data

Data på landsnivå innhentet fra tredjeparter og brukt av investeringsrådgiveren som en del av dennes selskapsinterne ESG-scoringsmetode for stater og tilpassede indikatorer for sosiale overtredelser, oppdateres kun på årlig basis.

I tillegg, dersom tredjeparts utsilingsdata med hensyn til fondets ekskluderinger ikke er tilgjengelig for en utsteder, vil investeringsrådgiveren gjøre sitt beste for å bekrefte, gjennom interne undersøkelser, at utstederen ikke bryter fondets bindende kriterier.

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

## Due diligence

Investeringsrådgiveren er hovedsakelig avhengig av førstehånds primærundersøkelser, understøttet av personlige landsbesøk utført av investeringsteamet for gjeld i fremvoksende markeder. Tradisjonelle og utradisjonelle kilder til analyse suppleres med politiske og økonomiske nyheter for å skape et bredt bilde av kapitalmarkedene i hvert investerbart land.

Utvelgelse av verdipapirer begynner i skjæringspunktet mellom fundamentale landsdata og aktivakurser. Hver posisjon vurderes gjennom et risiko/avkastningsrammeverk. Teamet vurderer risikoene som er innebygd i verdipapirer som frittstående risikoer, og treffer gjensidig utelukkende beslutninger om investering vedrørende et lands valuta, renter og kredittspreader for stats- og selskapspapirer.

Som en del av denne prosessen benytter investeringsrådgiveren seg av både en kvalitativ nedenfra-og-opp-tilnærming og en kvantitativ intern modell for å integrere ESG-hensyn i investeringsbeslutningsprosessen på et ikke-bindende grunnlag. Å fokusere på retningen og endringshastigheten for ESG-saker som er unike for hvert enkelt land, er avgjørende for investeringsprosessen. ESG-informasjon overvåkes løpende.

## Retningslinjer for engasjement

Investeringsrådgiveren kan engasjere seg i utvalgte obligasjonsutstedere vedrørende deres selskapsstyringspraksis så vel som andre vesentlige

bærekraftsspørsmål knyttet til bærekraftsmålene, inkludert bærekraftsrelaterte kontroverser eller brudd på internasjonale normer og prinsipper. Slike engasjementsaktiviteter understøtter, på et kvalitativt og ikke-bindende grunnlag, fondets vurdering av vesentlige negative konsekvenser (PAI) og god selskapsstyring.

## Utpekt referanseindeks

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

## SFDR Artikel 8 Webbplatsinformation

**Produktnamn:** *Emerging Markets Debt Opportunities Fund ("Fonden")*

**En fond som tillhör Morgan Stanley Investment**

**Funds Identifieringskod för juridisk person:**

54930003QKRHK5C2BJ98

### Sammanfattning

#### Inga mål för hållbar investering

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

#### Den finansiella produktens miljörelaterade eller sociala egenskaper

Fonden främjar den sociala egenskapen att undvika investeringar i statliga emittenter som överträder sociala rättigheter och investeringar som kan skada människors hälsa och välbefinnande. Dessutom främjar Fonden de miljömässiga egenskaper som bidrar till att mildra klimatförändringarna genom att undvika investeringar som är involverade i brytning och produktion av termiskt kol och som utgör en viss procentuell andel av ett företags intäkter.

#### Investeringsstrategi

Fondens mål är att generera inkomster främst genom att upprätta långsiktiga och kortsiktiga investeringsexponeringar för en blandad skuldpool för tillväxtmarknader genom valutor, lokala räntor och stats- och företagskredit, samtidigt som man främst investerar i (i) räntebärande värdepapper från företagsemittenter samt statliga och statligt relaterade emittenter i tillväxtmarknadsländer och/eller (ii) derivatinstrument noterade i eller baserade på valutor, räntor eller emittenter från tillväxtmarknadsländer.

Fonden uppfyller sina miljömässiga och sociala egenskaper genom att utesluta: (a) statliga emittenter som är i de lägst rangordnade 10 % av länder avseende social orättvisa, baserat på investeringsrådgivarens anpassade indikator; (b) företagsemittenter som genererar intäkter från tillverkning eller försäljning av kontroversiella vapen, tillverkning eller försäljning av civila skjutvapen eller tobakstillverkning och (c) företagsemittenter som härleder 5 % eller mer av sina intäkter från brytning och utvinning av termiskt kol.

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

## Andel av investeringar

<b>I linje med miljömässiga och sociala egenskaper</b>	<b>60%</b>
<i>Hållbara investeringar</i>	-
<i>I linje med taxonomin</i>	-
<i>Övrigt miljömässigt</i>	-
<i>Socialt</i>	-
<i>Andra miljömässiga och sociala egenskaper</i>	60%
<b>Övriga investeringar</b>	<b>40%</b>

60 % 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

Efterlevnad av uteslutningsgranskningarna mäts baserat på den procentsats av Fondens investeringar som överträder uteslutningsgranskningarna.

#### Datakällor och databehandling

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

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

## Begränsningar för metoder och data

Uppgifter på landsnivå som hämtas från tredje part och som används av investeringsrådgivaren som en del av dennes egenutvecklade ESG-poängsmetod och anpassade indikator för sociala orättvisor uppdateras endast årligen.

Om det dessutom inte finns några uppgifter från tredje part om granskning av en emittent i förhållande till fondens uteslutningar, kommer investeringsrådgivaren att göra sitt bästa för att genom intern forskning kontrollera att emittenten inte bryter mot fondens bindande kriterier.

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

## Due diligence

Investeringsrådgivaren förlitar sig i första hand på primära analyser som stöds av personliga landbesök som utförs av investeringsteamet för tillväxtmarknadspapper. Traditionella och icke-traditionella analyskällor kompletteras med politiska och ekonomiska nyheter för att skapa en bred bild av kapitalmarknaderna i varje investerbart land.

Valet av värdepapper börjar i skärningspunkten mellan länders grundläggande faktorer och tillgångspriser. Varje position betraktas utifrån ett ramverk för risk/avkastning. Teamet utvärderar de risker som är inbäddade i värdepapper som fristående risker och fattar investeringsbeslut som utesluter varandra när det gäller ett lands valuta, räntor, kreditspreadar för statspapper och för företag.

Som en del av denna process använder investeringsrådgivaren både en kvalitativ företagsanalysmetod och en kvantitativ intern modell för att integrera ESG-hänsyn i sitt investeringsbeslut på icke-bindande basis. Att fokusera på inriktningen och förändringstakten för ESG-frågor som är unika för varje enskilt land är avgörande för investeringsprocessen. ESG-informationen övervakas på löpande basis.

## Strategier för engagemang

Investeringsrådgivaren kan komma att samarbeta med utvalda obligationsemittenter om deras styrningspraxis samt om andra viktiga

hållbarhetsfrågor med anknytning till hållbarhetsmålen, inklusive hållbarhetsrelaterade tvister eller brott mot internationella normer och principer. Sådan engagemangsverksamhet stöder, på en kvalitativ och icke-bindande grund, Fondens bedömning av negativ påverkan på hållbarhetsfaktorer (PAI) och god bolagsstyrning.

## Valt referensvärde

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

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

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

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

## DEFINITIONS

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

## ESG RISKS

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

## DISTRIBUTION

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

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

For persons outside the EU: this is issued by Morgan Stanley Investment Management Limited. Morgan Stanley Investment Management Limited is authorised and regulated by the Financial Conduct Authority. Registered in England. Registered No. 1981121. Registered Office: 25 Cabot Square, Canary Wharf, London E14 4QA.

## Important Information

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

Applications for shares in the Fund should not be made without first consulting the current Prospectus, Key Investor Information Document (“KIID”), Annual Report and Semi-Annual Report (“Offering Documents”), or other documents available in your local jurisdiction which is available free of charge from the Registered Office: European Bank and Business Centre, 6B route de Trèves, L-2633 Senningerberg, R.C.S. Luxemburg B 29 192. In addition, all Italian investors should refer to the ‘Extended Application Form’, and all Hong Kong investors should refer to the ‘Additional Information for Hong Kong Investors’ section, outlined within the Prospectus. Copies of the Prospectus, KIID, the Articles of Incorporation and the annual and semiannual reports, in German, and further information can be obtained free of charge from the representative in Switzerland. The representative in Switzerland is Carnegie Fund Services S.A., 11, rue du Général-Dufour, 1204 Geneva. The paying agent in Switzerland is Banque Cantonale de Genève, 17, quai de l’île, 1204 Geneva. The document has been prepared solely for informational purposes and does not constitute an offer or a recommendation to buy or sell any particular security or to adopt any specific investment strategy. Any index referred to herein is the intellectual property (including registered trademarks) of the applicable licensor. Any product based on an index is in no way sponsored, endorsed, sold or promoted by the applicable licensor and it shall not have any liability with respect thereto.

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

The information contained in this communication is not a research recommendation or ‘investment research’ and is classified as a ‘Marketing Communication’ in accordance with the applicable European or Swiss regulation. This means that this marketing communication (a) has not been prepared in accordance with legal requirements designed to promote the independence of investment research (b) is not subject to any prohibition on dealing ahead of the dissemination of investment research.

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

The whole or any part of this work may not be reproduced, copied or transmitted or any of its contents disclosed to third parties without MSIM's express written consent. All information contained herein is proprietary and is protected under copyright law.

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