

Marketing Communication

## SFDR Article 8 Website Disclosure

# MS INVF Global Balanced Defensive Fund

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AUGUST 2024

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**SFDR Article 8 Website Disclosure**

**Product name:** *Global Balanced Defensive Fund (“the Fund”)*

**A fund of Morgan Stanley Investment Funds**

**Legal entity identifier:** 549300MHNRAKP3UFJG77

**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**

**Equity and Credit Investments:** The Fund promotes the environmental characteristics of climate change mitigation by excluding investments in certain types of fossil fuels, and of avoiding environmental harm by excluding investments which have caused severe environmental harm where appropriate remedial action has not been taken. In addition, the Fund promotes the social characteristic of avoiding investments in activities which can cause harm to human health and wellbeing.

**ESG tilt – Equity Investments:** the Fund seeks to promote environmental objectives (such as: reducing carbon emissions; and preventing pollution and waste), social objectives (such as: tackling inequality or fostering social cohesion; promoting social integration and labour relations; investing in human capital; promoting access to finance and healthcare; and promoting nutrition and health) and governance objectives (such as good corporate governance and corporate behaviour) by applying an ESG tilt within the portfolio for all equity securities.

**Government bonds:** The Fund aims to promote the environmental and social characteristic of encouraging countries to manage their ESG risks. The Fund achieves this through : (1) excluding investing in the government bonds of countries performing poorly on managing their ESG risks ; and (2) applying an ESG tilt to the government bonds benchmark.

**Investment Strategy**

The Fund meets its environmental and social characteristics through:

**Equity investments:** exclusionary screens for certain sectors and an ESG tilt (using the MSCI ESG score and MSCI Low Carbon Transition score).

**Government bonds:** exclusionary screens for governments with low ESG ratings and an ESG tilt for government bonds.

**Credit:** exclusionary screens on the issuers of the corporate bonds which are directly held by the Fund.

The Fund does not invest in companies that have experienced very severe governance controversies (such as bribery & fraud, tax evasion, etc.).

**Proportion of Investments**

<b>Aligned with E/S characteristics</b>	<b>55%</b>
<i>Sustainable investments</i>	—%
<i>Taxonomy aligned</i>	—%
<i>Other environmental</i>	—%
<i>Social</i>	—%
<i>Other E/S characteristics</i>	—%
<b>Other investments</b>	<b>45%</b>

These percentages are measured according to the value of the investments. 55% of investments are aligned with environmental or social characteristics. This comprises entirely of investments which offer direct exposure to investee entities.

**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 Fund's investment adviser's (the “**Investment Adviser**”) 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**

**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.

**ESG tilt:** applies to equity investments and government bonds.

**Equity Investments:** Each regional basket will outperform the equivalent regional equity benchmark with regard to the weighted average of: (i) the ESG score; and (ii) the Low Carbon Transition score. In addition, the core equity portfolio will outperform the MSCI ACWI index with regard to the two scores referenced above.

**Government Bonds:** the application of the Fund's ESG assessment aims to ensure that the government bonds in the Fund have a better ESG profile benchmark than a representative index determined by the Investment Adviser.

**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 the environmental and social characteristics is estimated data.

#### **Limitations to methodologies and data**

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

- Methodology differences between data providers
- 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

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

#### **Due diligence**

The Investment Adviser undertakes extensive due diligence before implementing any trade ideas, and uses both quantitative and fundamental analysis for asset allocation decisions and tactical trade idea generation. At the firm level the Investment Adviser is also supported by teams including Risk, Portfolio Surveillance and Compliance, which provide control function oversight.

#### **Engagement policies**

The Investment Adviser believes that it has a duty to work with investee companies to help manage any potential adverse impacts and improve their ESG performance. The Investment Adviser fulfils this duty by engaging with investee companies and by exercising proxy voting and other rights as shareholders.

#### **Designated reference benchmark**

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

## SFDR Article 8 Website Disclosure

**Product name:** *Global Balanced Defensive Fund* (“**the Fund**”)

**A fund of Morgan Stanley Investment Funds**

**Legal entity identifier:** 549300MHNRAKP3UFJG77

## 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 a number of binding environmental and social characteristics, as described below.

### Equity investments

- **Exclusions:** The Fund promotes the environmental characteristics of climate change mitigation by excluding investments in certain types of fossil fuels, and of avoiding environmental harm by excluding investments which have caused severe environmental harm where appropriate remedial action has not been taken. In addition, the Fund promotes the social characteristic of avoiding investments in activities which can cause harm to human health and wellbeing.
- **ESG tilt:** the Fund seeks to promote environmental objectives (such as: reducing carbon emissions; and preventing pollution and waste), social objectives (such as: tackling inequality or fostering social cohesion; promoting social integration and labour relations; investing in human capital; promoting access to finance and healthcare; and promoting nutrition and health) and governance objectives (such as good corporate governance and corporate behaviour) by applying an ESG tilt within the portfolio for all equity securities, using the MSCI ESG score and the MSCI Low Carbon Transition score.

### Government bonds

- The Fund aims to promote the environmental and social characteristic of encouraging countries to manage their ESG risks. The Fund achieves this through: (1) excluding investing in the government bonds of countries performing poorly on managing their ESG risks ; and (2) applying an ESG tilt to the government bonds benchmark, so that the Fund’s investments in government bonds track a better ESG profiled benchmark in this regard.

### Credit

- **Exclusions:** The Fund promotes the environmental characteristics of climate change mitigation by excluding investments in certain types of fossil fuels, and of avoiding environmental harm by excluding investments which have caused severe environmental harm where appropriate remedial action has not been taken. In addition, the Fund promotes the social characteristic of avoiding investments in activities which can cause harm to human health and wellbeing.

## Investment Strategy

The Fund's investment objective is to provide an attractive level of total return, measured in Euro, through investing primarily in a portfolio of transferable securities and money market instruments globally and through the use of financial derivative instruments.

The Fund is managed within a clearly-defined, risk-controlled framework, actively managing the total portfolio risk, by managing the portfolio volatility level in line with a pre-defined target volatility. The

Investment Adviser dynamically adjust the portfolio positioning in a balanced mix of equity, fixed income, Cash Equivalents, and commodity-linked securities, aiming to maintain a stable risk profile using an ex-ante approach.

In targeting its investment objective, the Investment Adviser integrates a range of material ESG factors. These factors may include, but are not limited to, climate change, carbon emissions, water scarcity, waste management, biodiversity, labour management, gender diversity, health & safety, product safety, data privacy & security, executive remuneration, board independence, shareholder rights, and bribery and corruption.

As part of the investment strategy, the Fund applies a set of binding ESG-related exclusionary screens, one for equity investments, one for government bonds and one for credits. In addition, for equity investments and government bonds the fund applies an ESG tilt.

The Investment Adviser may engage company management around corporate governance practices as well as what it deems to be materially important environmental and/or social issues facing a company in order to ensure that the target companies follow good governance practices.

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

This Fund has a number of ESG features which are binding on the Fund's investment decisions and relate to different types of investments in the Fund, which are described in further detail in responses to previous questions.

#### **Equity investments**

With regard to the equity investments of the product, the Fund applies the following binding elements in the investment strategy:

- **Exclusions:** the Investment Adviser imposes certain ESG exclusionary screens on all the equity investments of the Fund, as set out in the Fund's [Exclusion Policy](#). These screens mean that the equity investments of the Fund will not include equities of issuers with certain specified criteria, as follows:
  - with high exposure to carbon-intensive activities, such as mining thermal coal and extraction of oil sands;
  - that derive a certain percentage of their revenue from Arctic oil and gas production
  - with ties to the manufacturing or production of controversial weapons or intended use components;
  - that manufacture civilian firearms;
  - that manufacture tobacco products or derive a certain percentage of their revenue from tobacco products;
  - that derive a certain percentage of their revenue from gambling-related business activities;

- that derive a certain percentage of their revenue from adult entertainment activities; or
  - that have experienced the most severe ESG controversy cases or are involved in ongoing severe structural controversy cases related to environmental harm and where the investment team believe appropriate remedial action hasn't been taken.
- **ESG tilt:** as noted above, the Fund allocates its global equity investment to five regional baskets. The Investment Adviser seeks to ensure that each of the regional baskets outperform the equivalent benchmark for that region with regard to the ESG score and Low Carbon Transition score, as determined by MSCI. Finally, the core equity portfolio (which comprises all five regional baskets) as a whole will also seek to outperform MSCI ACWI index with regard to the scores referenced above.

### **Government bonds**

With regard to the Government bond investments of the product, the Fund applies the following binding elements in the investment strategy:

- **Exclusions:** The Fund aims to avoid investing in the bonds of countries with a current ESG Government Rating of "CCC". The ESG Government Ratings (as determined by MSCI) identify a company's exposure to and management of environmental, social and governance risk factors and consider how these factors might impact the long-term sustainability of its economy.
- **ESG tilt:** The Fund uses a proprietary GBaR Government ESG score to assess and compare each government issuer to create a proprietary Sovereign ESG benchmark upon which the Investment Adviser overlays credit research. The GBaR Government ESG Score is calculated by combining:
  - the ESG score of the government, as determined by the MSCI ESG Government Rating; and
  - the year-on-year change in numeric ESG score as rated by MSCI under the MSCI ESG Government Ratings framework.

The Investment Adviser will then overweight sovereigns which are outperforming the average performance in the Bloomberg Global G7 Total Return Index (excluding elements of that index which concern Canada, as Canadian government bonds do not form part of the Fund's investment universe), with regard to the GBaR Government ESG Score, while underweighting those that perform worse than the average. This process, however, remains subject to the Investment Adviser's credit research overlay, which may result in changes to the weightings of sovereigns resulting from the process described to account for the Investment Adviser's views on the credit quality of those sovereigns. In limited circumstances, application of the Investment Adviser's credit overlay could result in sovereign bonds held by the Fund not outperforming the benchmark on ESG issues, though the Investment Adviser does not expect that this will generally be the case.

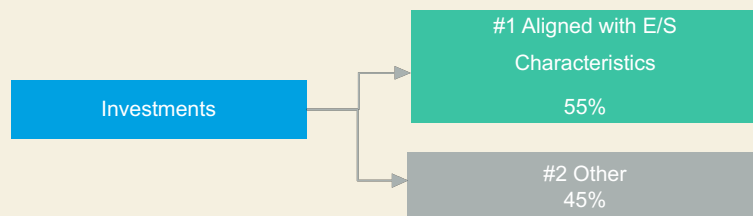
### **Credit**

With regard to the directly held corporate bond investments of the product, the Investment Adviser imposes certain ESG exclusionary screens on the issuers of the corporate bonds that are managed directly, as set out in the Fund's . These screens mean that the directly held credit investments of the Fund will not include corporate bond of issuers with certain specified criteria, as set out above under equity investments exclusions criteria.

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

The Fund's binding ESG-related exclusionary screens assess the extent to which issuers act in accordance with relevant laws and internationally recognised standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, International Labour Organization's (ILO) conventions and the UN Global Compact. The Fund does not invest in companies assessed by our data provider to be in breach of these standards or that have experienced very severe social (such as those related to employee relations) or governance (such as bribery & fraud, tax evasion, governance structures, etc) controversies.

## 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 Investment Adviser will seek to ensure that at least 55% or more of the Fund's investments are aligned with E/S characteristics. As described above, however, the relevant E/S characteristics vary depending on the nature of the Fund's investment. The below provides an indication of the proportion of the Fund's assets expected to promote the environmental or social characteristics described, based on historical data. Investors should note, however, that actual asset allocations may vary significantly over time due to the asset mix determined by the Investment Manager and as a result of investment performance.

- Equity investments are expected to make up between 10% to 30% of the Fund's portfolio (as measured by the total Fund value). The screens and ESG tilt of the Fund are applied to all the direct equity investments of the Fund.
- Investments in directly held corporate bonds are expected to make up approximately 5% to 20% of the Fund's portfolio (as measured by the total Fund value).
- Investments in government bonds are expected to make up approximately 10% to 40% of the Fund's portfolio (as measured by the total Fund value). The selection process for government bonds incorporates the ESG features described above.

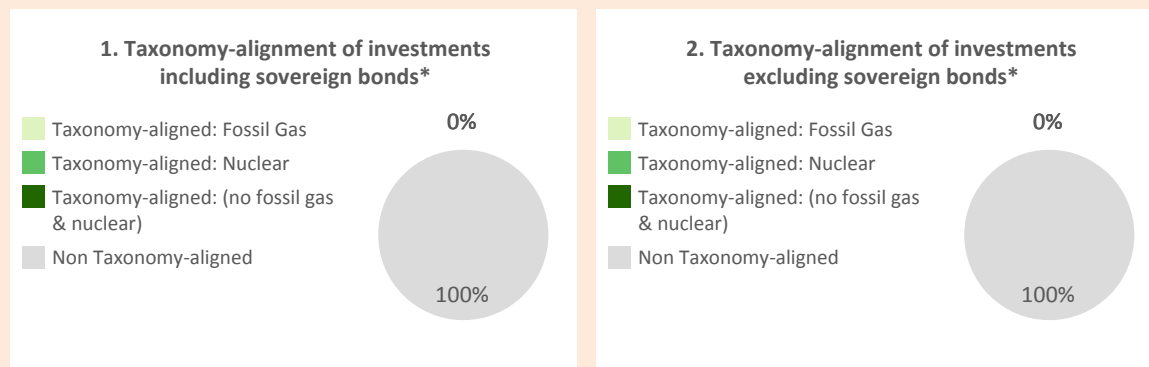
As explained above, the ESG tilt of the equity investments is applied at the level of the five regional baskets and the portfolio of equity investments (and not at the level of individual holdings, some of which may on an individual basis have an ESG score or Low Carbon Transition score lower than the average for the regional basket or for the whole portfolio of equity investments).

It is anticipated that up to 45% of the Fund's assets may be invested in hedging and/or cash instruments for efficient portfolio management purposes, other instruments which do not align with any environmental or social characteristics, or investments for which adequate data is not available.

### Taxonomy disclosures

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

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



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

## Monitoring of environmental or social characteristics

The sustainability indicators of the Fund will be measured and evaluated, using a combination of automated tools / screens, portfolio surveillance tools and manual desk reviews and analyses, which utilise in-house and third-party data.

The Investment Adviser monitors the environmental and social characteristics of the Fund by:

- monitoring and reviewing the exclusionary screens on an ongoing basis;
- reviewing that the equity baskets meet the criteria for the ESG tilt on a quarterly basis; and
- reviewing and monitoring the ESG tilt of the government bonds on quarterly basis.

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 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.



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

The sustainability indicators that the Investment Adviser uses to measure the attainment of the environmental and social characteristics promoted by the Fund vary depending on the nature of the underlying investments.

### Equity investments

**Exclusions:** the application of the exclusionary screens to the Fund's equity investments is measured by the percentage of the Fund's equity investments which breach the exclusionary screens. The relevant sustainability indicator is therefore that 0% of the Fund's equity investments are in breach of the Fund's Restriction Screening Policy.

**ESG tilt:** the Fund allocates its global equity investment to five regional equity baskets. Each will outperform the equivalent regional equity benchmark determined by the Investment Adviser as representative of the relevant region with regard to the weighted average of:

the ESG score, as determined by MSCI (an external data provider); and

the Low Carbon Transition score, as determined by MSCI.

In addition, the core equity portfolio (which is made up of the total of the five regional baskets) will outperform the MSCI ACWI index with regard to the two scores referenced above.

The ESG score (as determined by MSCI) assesses each company based on a combination of the key issues that are most material to a company, out of a possible 35 ESG issues (such as reduction of carbon emissions, preventing pollution, tackling equality, and access to healthcare). The Low Carbon Transition score assesses a company's management of risks and opportunities related to the low carbon transition.

### Government bonds

**Exclusions:** the application of the exclusionary screen to the Fund's investments in government bonds is measured by the percentage of the Fund's government bonds which breach the exclusionary screen. The relevant sustainability indicator is therefore that 0% of the Fund's government bonds are in breach of the exclusionary criteria.

**ESG tilt:** the application of the Fund's ESG assessment to the Fund's Government bonds benchmark aims to ensure that the government bonds in the Fund outperform a representative index of G7 government bonds (excluding Canada) determined by the Investment Adviser with regard to the MSCI ESG Government bonds rating.

## Credit

**Exclusions:** the application of the exclusionary screens to the Fund's directly held corporate bond investments is measured by the percentage of the Fund's corporate bond investments which breach the exclusionary screens. The relevant sustainability indicator is therefore that 0% of the Fund's directly held corporate bond investments are in breach of the Fund's Exclusion Policy.

## Data sources and processing

The Investment Adviser leverages ESG data from various external vendors, including but not limited to: MSCI, Transition Pathway Initiative and Freedom House, in order to use as data sources to attain the environmental and social characteristics of the Fund. This data is collected and stored in Morgan Stanley's centralised ESG data repository, to allow any Morgan Stanley BU, including MSIM investment teams to access the information for research, portfolio analysis and construction, and client and regulatory reporting. A formal change management process is also in place to allow for enhancements as data quality/reporting improves.

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

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

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

Data Set	Definition
Screening/Controversies	Business practices and products/services
Diversity & Inclusion	Board level diversity metrics and corporate policies
Transition & Earnings at Risk	Greenhouse gas emissions and policy risk to earnings
Environmental Metrics	Water use, waste generation, and local pollution
Carbon Metrics	Emissions, Fossil Fuel, and Power Generation
Gender Equality	Gender-related metrics and policies
ESG rating	E, S and G key issues and performance

A small proportion of the data which is used to assess alignment with environmental or social characteristics is estimated data. The Investment Adviser estimates this data due to a lack of availability of reliable data. The

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

## Limitations to methodologies and data

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

- Methodology differences between data providers
- Discrepancies in reported vs. estimated carbon emissions data such as Scope 3 emissions
- Data lags i.e., reporting timelines for data may not align with SFDR reporting timelines
- Data coverage gaps across asset classes, geographies, and market capitalisations
- The ESG tilt of government bonds uses a proprietary Sovereign ESG benchmark upon which the Investment Adviser overlays credit research. The credit research overlay may result in changes to the weightings of sovereigns to account for the Investment Adviser's views on the credit quality of those sovereigns. In limited circumstances, application of the Investment Adviser's credit overlay could result in sovereign bonds held by the Fund not outperforming the benchmark on ESG issues, though the Investment Adviser does not expect that this will generally be the case

Despite these limitations, some of which impact all consumers of ESG data and are not particular specific to MSIM, the Investment Adviser takes 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 undertakes extensive due diligence before implementing any trade ideas. The investment team uses both quantitative and fundamental analysis for asset allocation decisions and tactical trade idea generation. The Investment Adviser aims to identify future event risks which could influence their forward-looking volatility expectations and the broad asset allocation of the portfolios they manage. Adjustments to the asset mix reflect the Investment Adviser's forward-looking volatility expectations, implemented within portfolio guidelines.

Once broad equity, fixed income and cash allocation is determined, the Investment Advisor determines tactical positions within asset classes, e.g. between equity regions, or in fixed income between high-quality government bonds and lower-quality credit. With respect to tactical trades, the Investment Adviser analyses each asset's fundamental dynamics (such as the position of the asset within the general state of the economy), valuation, and sentiment. Two out of three of these metrics must be supportive of a trade idea, though the investment team always requires fundamental dynamics to be in favour of the trade.

Last but not least, the Investment Adviser conducts comprehensive ESG due diligence to determine the material ESG risks and opportunities that exist in the portfolio and aims to manage them accordingly. Investors should note, however, that in contrast to the environmental or social features described elsewhere in this disclosure the Investment Adviser's consideration of these issues is undertaken on a non-binding basis only.

While the Investment Adviser's views and trade ideas are independent, they may leverage third party data and research when undertaking such analysis. Risk management is embedded in the investment process, as described previously, and a distinguishing feature of the investment process is its explicit focus on risk as the key driver of the asset mix. Whilst the Investment Advisor is ultimately responsible for risk management within the portfolio, the Investment Adviser is also supported by internal teams including Risk, Portfolio Surveillance and Compliance at the firm level, which provide control oversight.

All investments will be subject to the above due diligence process, and the Investment Adviser uses controls (such as regular checks) in order to ensure this.

## Engagement policies

The Investment Adviser believes that they have a duty to work with the firms in which they invest, to help manage any potential adverse impact and improve their ESG performance. The Investment Adviser fulfils this duty by engaging with the companies in which they invest and by exercising proxy voting and other rights as shareholders. These stewardship activities give the Investment Adviser the opportunity to guide companies in which they invest toward better ESG practices.

Typically, the Investment Adviser's main engagement priorities are guided by top-down thematic-based research and an assessment of material ESG risks by the Investment Adviser's dedicated ESG analysts. The Investment Adviser believes this is the best approach for its strategy, as researching risks to the global economy and global markets is integral to the Investment Adviser's asset allocation process. This approach therefore ensures that stewardship is seen as a natural extension of the Investment Adviser's philosophy around risk control.

The Investment Adviser monitors and aims to engage with investee companies which are close to breaching the MSCI ESG Controversies score, in order to assess the risk of any ESG controversies and encourage better behaviour. This complements the exclusionary screening of investee companies which have breached the MSCI ESG Controversies score (as described above) by the Fund.

## Designated reference benchmark

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

Global Balanced Defensive Fund

# Website Disclosure Summaries (Multiple Languages)

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## SFDR Artikel 8 Websted Offentliggørelse

Produkt navn: *Global Balanced Defensive Fund*  
("fonden")

En fond under Morgan Stanley Investment Funds  
**Identifikator for juridisk**

**enhed:**549300MHNRAKP3UFJG77

### Sammenfatning

#### Intet bæredygtigt investeringsmål

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

#### Det finansielle produkts miljømæssige eller sociale karakteristika

**Investeringer i aktier og fordringer:** Fonden fremmer de miljømæssige karakteristika for afbødning af klimaændringer ved at udelukke investeringer i visse typer fossile brændstoffer og for at undgå miljøskader ved at udelukke investeringer, der har forårsaget alvorlige miljøskader, hvor der ikke er truffet passende afhjælpende foranstaltninger. Yderligere fremmer fonden den sociale egenskab, at investeringer i aktiviteter, der kan skade menneskers sundhed og velvære, skal undgås.

**ESG-tillæg – investeringer i aktier:** fonden søger at fremme miljømål (f.eks: reduktion af kulstofemissioner og forebyggelse af forurening og affald), sociale mål (som f.eks: bekæmpelse af ulighed eller fremme af social samhørighed, fremme af social integration og arbejdsmarkedsrelationer; investering i menneskelig kapital; fremme af adgang til finansiering og sundhedspleje; fremme af ernæring og sundhed) og mål for god virksomhedsledelse (som f.eks. god virksomhedsledelse og god virksomhedsadfærd) ved at anvende en ESG-vinkling i porteføljen for alle aktier.

**Statsobligationer:** Fonden sigter mod at fremme de miljømæssige og sociale karakteristika ved at tilskynde lande til at kontrollere deres ESG-risici. Fonden opnår dette gennem: 1) at udelukke investeringer i statsobligationer fra lande, der klarer sig dårligt med hensyn til håndteringen af deres ESG-risici, og 2) at anvende en ESG-vinkling på benchmarket for statsobligationer.

#### Investeringsstrategi

Fonden opfylder sine miljømæssige og sociale karakteristika gennem:

**Investeringer i aktier:** filtrering med henblik på udelukkelse af visse sektorer samt en ESG-vinkling (ved brug af MSCI ESG-scoren og MSCI Low Carbon Transition- scoren).

**Statsobligationer:** filtrering med henblik på udelukkelse af visse sektorer samt en ESG-vinkling for statsobligationer.

**Fordringer:** filtrering med henblik på udelukkelse af udtedere af virksomhedsobligationer, som fonden besidder direkte.

Fonden investerer ikke i selskaber, der har været genstand for meget alvorlige konflikter i ledelsen (f.eks. bestikkelse og bedragere, skatteunddragelse mv.).

### Andel af investeringerne

<b>Justeret i forhold til E/S-karakteristika</b>	<b>55%</b>
<i>Bæredygtige investeringer</i>	—%
<i>Taksonomilpasset</i>	—%
<i>Andre miljømæssige</i>	—%
<i>Sociale</i>	—%
<i>Andre E/S-karakteristika</i>	—%
<b>Andre investeringer</b>	<b>45%</b>

Disse procentsatser måles i forhold til investeringernes værdi. 55 % af investeringerne er rettet mod miljømæssige eller sociale karakteristika. Denne består udelukkende af investeringer, der giver direkte eksponering mod investeringsenheder.

#### Overvågning af miljømæssige eller sociale karakteristika

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

Fondens investeringsrådgivers ("investeringsrådgiver") compliance-, risiko- og porteføljeovervågningshold samarbejder med investeringsteamet om at foretage regelmæssige portefølje-/resultatgennemgange og systemiske kontroller for at sikre overensstemmelse med porteføljeinvesteringsmål og miljømæssige og sociale karakteristika

#### Metoder

**Udelukkelse:** anvendelsen af udelukkelsesfiltrene på fondens investeringer måles ved den procentdel af fondens investeringer, der er i strid med udelukkelsesfiltrene.

**ESG-vinkling:** finder anvendelse på aktieinvesteringer og statsobligationer.

- **Investeringer i aktier:** Hver regional kurv skal overgå det tilsvarende regionale benchmark for aktier med hensyn til det vægtede gennemsnit af: i) ESG-scoren og ii) Low Carbon Transition-scoren. Desuden skal kernen af aktieporteføljen overgå MSCI ACWI-indekset med hensyn til de to ovenfor nævnte scorere.
- **Statsobligationer:** anvendelsen af fondens ESG-vurdering har til formål at sikre, at statsobligationer i fonden har et benchmark med en bedre ESG-profil end et repræsentativt indeks fastsat af investeringsrådgiveren.

#### Datakilder og databehandling

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

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

#### Begrænsninger mht. metoder og data

Nedenfor beskrives nogle af de vigtigste temaer og fællestræk, som bidrager til begrænsninger i fondens metoder og/eller data og/eller dårlig datakvalitet:

- Metodeforskelle i forholdet mellem dataleverandører
- Uoverensstemmelser i rapporterede data over for estimerede data om kulstofemissioner, f.eks. anvendelsesområde 3-emissioner
- Dataforsinkelser, dvs. at tidsfristerne for indberetning af data måske ikke stemmer overens med tidsfristerne for indberetning af SFDR

- Huller i dækningen på tværs af aktivklasser, geografiske områder og markedsværdier

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

#### Due diligence

Investeringsrådgiveren foretager omfattende due diligence, før han gennemfører handelsidéer, og anvender både kvantitativ og grundlæggende analyse i forbindelse med beslutninger om aktivallokering og generering af taktiske handelsidéer. På virksomhedsniveau støttes investeringsrådgiveren også af teams, herunder risiko-, porteføljeovervågning og complianceteams, som sørger for tilsyn med kontrolfunktionen.

#### Politikker for aktivt ejerskab

Investeringsrådgiveren mener, at han har pligt til at arbejde sammen med de virksomhederne, hvori der investeres, for at hjælpe med at håndtere potentielle negative virkninger og forbedre deres ESG-resultater. Investeringsrådgiveren opfylder denne forpligtelse ved at samarbejde med de virksomheder, hvori der investeres og ved at udøve stemmerettigheder og andre rettigheder som aktionær.

#### 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:** *Global Balanced Defensive Fund* (der "Fonds")  
**Ein Fonds von Morgan Stanley Investment Funds**  
**LEI-Code:** 549300MHNRAKP3UFJG77

## Zusammenfassung

### Kein nachhaltiges Investitionsziel

Dieses Finanzprodukt bewirbt Umwelt- oder soziale Merkmale, hat jedoch keine nachhaltige Anlage zum Ziel.

### Ökologische oder soziale Merkmale des Finanzprodukts

**Anlagen in Aktien und Unternehmensanleihen:** Der Fonds bewirbt die Umweltmerkmale des Klimakampfs, indem er Anlagen in bestimmte Brennstoffe ausschließt, und der Vermeidung von Umweltschäden, indem er Anlagen ausschließt, die der Umwelt erheblichen Schaden zugefügt haben und bei denen keine angemessenen Maßnahmen zu ihrer Behebung ergriffen wurden. Außerdem bewirbt der Fonds das soziale Merkmal des Ausschlusses von Anlagen in Tätigkeiten, die schädlich für Gesundheit und Wohlergehen von Menschen sein können.

**ESG-Ausrichtung – Investitionen in Aktien:** der Fonds fördert Umweltziele (wie die Reduktion von Kohlenstoffemissionen und die Vermeidung von Verschmutzung und Abfall), soziale Ziele (wie den Kampf gegen die Ungleichheit oder die Förderung des sozialen Zusammenhalts, die Förderung sozialer Integration und Arbeitsbeziehungen, die Investition in Humankapital, die Förderung von Zugang zu Finanz- und Gesundheitsdienstleistungen und die Förderung von Ernährung und Wohlergehen) und Governance-Ziele (wie gute Unternehmensführung und gutes Unternehmensverhalten) durch die Ausrichtung auf ESG-Aspekte für alle Aktien im Portfolio.

**Staatsanleihen:** Der Fonds zielt darauf ab, das Umwelt- und soziale Merkmal der Ermutigung von Ländern dazu, ihre ESG-Risiken zu steuern. Der Fonds erreicht dies wie folgt: (1) Ausschluss von Anlagen in Staatsanleihen von Ländern, die ihre ESG-Risiken nicht ausreichend steuern, und (2) Anwendung einer ESG-Ausrichtung auf die Benchmark für Staatsanleihen.

### Anlagestrategie

Der Fonds erfüllt seine Umwelt- und sozialen Merkmale wie folgt:

**Investitionen in Aktien:** Ausschlussfilter für bestimmte Sektoren und eine ESG-Ausrichtung (unter Verwendung des MSCI ESG-Score und des MSCI Low Carbon Transition-Score).

**Staatsanleihen:** Ausschlussfilter für Regierungen mit niedrigen ESG-Ratings und eine ESG-Ausrichtung für Staatsanleihen.

**Unternehmensanleihen:** Ausschlussfilter für die Emittenten von Unternehmensanleihen, die vom Fonds direkt gehalten werden.

Der Fonds investiert nicht in Unternehmen mit schwerwiegenden Governance-Kontroversen (wie Bestechung und Betrug, Steuerhinterziehung etc.).

### Aufteilung der Investitionen

<b>Im Einklang mit ökologischen und sozialen Merkmalen</b>	<b>55%</b>
<i>Nachhaltige Investitionen</i>	—%
<i>Taxonomie-konform</i>	—%
<i>Sonstig ökologisch</i>	—%
<i>Sozial</i>	—%
<i>Sonstige ökologische und soziale Merkmale</i>	—%
<b>Sonstige Investitionen</b>	<b>45%</b>

Diese Prozentanteile werden gemäß dem Wert der Anlagen gemessen. 55% der Anlagen stehen mit Umwelt- oder sozialen Merkmalen in Einklang. Das bezieht sich ausschließlich auf Anlagen, die ein direktes Engagement in Portfoliounternehmen bieten.

### Überwachung von ökologischen oder sozialen Merkmalen

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

Die Compliance, Risk and Portfolio Surveillance Teams des Anlageberaters des Fonds (der „Anlageberater“) arbeiten mit dem Anlageteam zusammen, um regelmäßige Portfolio-/Performanceüberprüfungen und systemische Checks durchzuführen, um die Compliance mit den Anlagezielen und Umwelt- und sozialen Merkmalen des Portfolios sicherzustellen.

### Methoden

**Ausschlüsse:** Die Anwendung der Ausschlussfilter auf die Anlagen des Fonds wird am Anteil der Anlagen des



Fonds gemessen, die gegen die Ausschlussfilter verstoßen.

ESG-Ausrichtung: gilt für Anlagen in Aktien und Staatsanleihen.

- **Investitionen in Aktien:** Jeder regionale Korb wird den entsprechenden regionalen Aktienindex in Bezug auf den gewichteten Durchschnitt folgender Scores übertreffen: (i) der ESG-Score und (ii) der Score des Übergangs zu einem kohlenstoffarmen Betrieb. Außerdem wird das Kernaktienportfolio den MSCI ACWI Index in Bezug auf die beiden oben genannten Scores übertreffen.
- **Staatsanleihen:** die Anwendung der ESG-Prüfung des Fonds soll sicherstellen, dass die Staatsanleihen im Fonds eine Benchmark mit einem besseren ESG-Profil aufweisen als ein repräsentativer Index, der vom Anlageberater festgelegt wird.

#### 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, Portfolioanalysen und -zusammensetzung und die Berichterstattung an Kunden und Aufsichtsbehörden haben.

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

#### Beschränkungen hinsichtlich der Methoden und Daten

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

- Unterschiedliche Methoden der einzelnen Datenanbieter

- Unstimmigkeiten bei den berichteten ggü. geschätzten Kohlenstoffemissionsdaten wie beispielsweise Daten zu Scope-3-Emissionen
- Zeitliche Verzögerungen, d. h. die Fristen für die Berichterstattung stimmen unter Umständen nicht mit denen der SFDR überein
- Lücken bei der Datenabdeckung über Anlageklassen, Regionen und Marktkapitalisierungen hinweg

Der Anlageberater ergreift angemessene Maßnahmen, um sicherzustellen, dass der Fonds seine Umwelt- und sozialen Merkmale dennoch erfüllen kann.

#### Sorgfaltspflicht

Der Anlageberater führt eine umfassende Due Diligence durch, bevor er Handelsideen umsetzt, und verwendet sowohl quantitative als auch Fundamentalanalysen bei der Assetallokationsentscheidung und der Generierung von taktischen Handelsideen. Auf Unternehmensebene wird der Anlageberater auch von Teams wie dem Risk, Portfolio Surveillance and Compliance Team, welche die Kontrollfunktion überwachen, unterstützt.

#### Mitwirkungspolitik

Der Anlageberater fühlt sich verpflichtet, mit Portfoliounternehmen zusammenzuarbeiten, um potenzielle nachteilige Auswirkungen zu steuern und um die ESG-Performance zu verbessern. Der Anlageberater erfüllt diese Pflicht, indem er mit den Portfoliounternehmen in Kontakt steht und sein Stimmrecht und andere Aktionärsrechte wahrnimmt.

#### Bestimmter Referenzwert

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

**SFDR Άρθρο 8 Γνωστοποίηση ιστότοπου**

**Όνομα προϊόντος:** *Global Balanced Defensive Fund (to «Αμοιβαίο Κεφάλαιο»)*

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

**Αναγνωριστικός κωδικός νομικής οντότητας:**

549300MHNRAKP3UFJG77

**Περίληψη****Κανένας στόχος αειφόρων επενδύσεων**

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

**Περιβαλλοντικά ή κοινωνικά χαρακτηριστικά του χρηματοπιστωτικού προϊόντος****Επενδύσεις μετοχικού κεφαλαίου και πιστωτικών τίτλων:**

Το Αμοιβαίο Κεφάλαιο προωθεί τα περιβαλλοντικά χαρακτηριστικά του μετριασμού της κλιματικής αλλαγής, αποκλείοντας επενδύσεις σε ορισμένους τύπους ορυκτών καυσίμων, και της αποφυγής της περιβαλλοντικής βλάβης, αποκλείοντας επενδύσεις που έχουν προκαλέσει σοβαρή περιβαλλοντική βλάβη, εφόσον δεν έχουν ληφθεί τα κατάλληλα διορθωτικά μέτρα. Επιπλέον, το Αμοιβαίο Κεφάλαιο προωθεί το κοινωνικό χαρακτηριστικό της αποφυγής επενδύσεων σε δραστηριότητες που μπορούν να βλάψουν την ανθρώπινη υγεία και ευημερία.

**Τάση ESG – Επενδύσεις μετοχικού κεφαλαίου:**

Το Αμοιβαίο Κεφάλαιο επιδιώκει την προώθηση περιβαλλοντικών στόχων (όπως οι εξής: μείωση των εκπομπών διοξειδίου του άνθρακα και πρόληψη της ρύπανσης και των αποβλήτων), κοινωνικών στόχων (όπως: αντιμετώπιση των ανισοτήτων ή προώθηση της κοινωνικής συνοχής, προώθηση της κοινωνικής ενσωμάτωσης και των εργασιακών σχέσεων, επένδυση στο ανθρώπινο κεφάλαιο, προώθηση της πρόσβασης στη χρηματοδότηση και την υγειονομική περίθαλψη και προώθηση της διατροφής και της υγείας), καθώς και στόχων διακυβέρνησης (όπως η χρηστή εταιρική διακυβέρνηση και η εταιρική συμπεριφορά) με την εφαρμογή μιας τάσης ESG στο χαρτοφυλάκιο για όλους τους μετοχικούς τίτλους.

**Κρατικά ομόλογα:** Το Αμοιβαίο Κεφάλαιο επιδιώκει την προώθηση του περιβαλλοντικού και κοινωνικού χαρακτηριστικού της ενθάρρυνσης των χωρών να διαχειριστούν τους κινδύνους ESG που τις αφορούν. Το Αμοιβαίο Κεφάλαιο το επιτυγχάνει αυτό με τις ακόλουθες ενέργειες: (1) αποκλείοντας τις επενδύσεις σε κρατικά ομόλογα χωρών με χαμηλές επιδόσεις στη διαχείριση των κινδύνων ESG και (2) εφαρμόζοντας μια τάση ESG στον δείκτη αναφοράς κρατικών ομολόγων.

**Επενδυτική στρατηγική**

Το Αμοιβαίο Κεφάλαιο ανταποκρίνεται στα περιβαλλοντικά και κοινωνικά χαρακτηριστικά του μέσω:

**Επενδύσεις μετοχικού κεφαλαίου:** Έλεγχοι αποκλεισμού σε συγκεκριμένους τομείς και μια τάση ESG (χρησιμοποιώντας τη βαθμολογία MSCI ESG και τη βαθμολογία MSCI για τη μετάβαση σε χαμηλές εκπομπές διοξειδίου του άνθρακα).

**Κρατικά ομόλογα:** Έλεγχοι αποκλεισμού για κυβερνήσεις με χαμηλές αξιολογήσεις ESG και τάση ESG για κρατικά ομόλογα.

**Πίστωση:** Έλεγχοι αποκλεισμού για τους εκδότες των εταιρικών ομολόγων που κατέχει άμεσα το Αμοιβαίο Κεφάλαιο.

Το Αμοιβαίο Κεφάλαιο δεν επενδύει σε εταιρείες που έχουν αντιμετωπίσει πολύ σοβαρές αντιπαραθέσεις σχετικά με τη διακυβέρνηση (όπως δωροδοκία και απάτη, φοροδιαφυγή κ.λπ.).

**Ποσοστό επενδύσεων**

<b>Ευθυγράμμιση με Π/Κ</b>	<b>55%</b>
Αειφόρες επενδύσεις	—%
Ευθυγράμμιση με ταξινόμια	—%
Αλλά περιβαλλοντικά	—%
Κοινωνικά	—%
Αλλά Π/Κ χαρακτηριστικά	—%
<b>Άλλες επενδύσεις</b>	<b>45%</b>

Αυτά τα ποσοστά υπολογίζονται σύμφωνα με την αξία των επενδύσεων. Το 55% των επενδύσεων ευθυγραμμίζονται με περιβαλλοντικά ή κοινωνικά χαρακτηριστικά. Αυτό περιλαμβάνει εξ ολοκλήρου επενδύσεις που προσφέρουν άμεση έκθεση σε οντότητες-αποδέκτες των επενδύσεων.

**Παρακολούθηση περιβαλλοντικών ή κοινωνικών χαρακτηριστικών**

Τα περιβαλλοντικά και κοινωνικά χαρακτηριστικά παρακολουθούνται χρησιμοποιώντας ένα συνδυασμό εργαλείων / ελέγχων, εργαλείων επιτήρησης χαρτοφυλακίου και χειροκίνητων επισκοπήσεων και αναλύσεων. Οι ομάδες συμμόρφωσης, κινδύνων και εποπτείας χαρτοφυλακίου του συμβούλου επενδύσεων του Αμοιβαίου Κεφαλαίου («**Σύμβουλος 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 και τα περιβαλλοντικά και κοινωνικά χαρακτηριστικά του χαρτοφυλακίου.

### Μεθοδολογίες

**Αποκλεισμοί:** 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.

**Τάση ESG:** Ισχύει για τις επενδύσεις μετοχικού κεφαλαίου και κρατικών ομολόγων.

- **Επενδύσεις μετοχικού κεφαλαίου:** Κάθε περιφερειακό καλάθι θα υπεραποδίδει έναντι του ισοδύναμου περιφερειακού δείκτη αναφοράς μετοχών όσον αφορά τον σταθμισμένο μέσο όρο: (i) της βαθμολογίας ESG και (ii) της βαθμολογίας για τη μετάβαση σε χαμηλές εκπομπές διοξειδίου του άνθρακα. Επιπλέον, το βασικό χαρτοφυλάκιο μετοχών θα υπεραποδίδει έναντι του δείκτη MSCI ACWI όσον αφορά τις δύο βαθμολογίες που αναφέρονται παραπάνω.
- **Κρατικά ομόλογα:** Η εφαρμογή της αξιολόγησης ESG του Αμοιβαίου Κεφαλαίου επιδιώκει να διασφαλίσει ότι τα κρατικά ομόλογα του Αμοιβαίου Κεφαλαίου έχουν καλύτερο προφίλ αναφοράς ESG από έναν αντιπροσωπευτικό δείκτη που καθορίζεται από τον Σύμβουλο Επενδύσεων.

### Πηγές και επεξεργασία δεδομένων

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

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

### Περιορισμοί μεθοδολογιών και δεδομένων

Παρακάτω περιγράφονται ορισμένα από τα βασικά θέματα και τα κοινά σημεία που συμβάλλουν στους περιορισμούς των μεθοδολογιών ή/και των δεδομένων ή/και στην

ανεπαρκή ποιότητα των δεδομένων του Αμοιβαίου Κεφαλαίου:

- Διαφορές μεθοδολογιών μεταξύ των παρόχων δεδομένων
- Αποκλίσεις μεταξύ των αναφερόμενων και των εκτιμώμενων δεδομένων για τις εκπομπές διοξειδίου του άνθρακα, όπως οι εκπομπές πεδίου 3.
- Καθυστέρηση των δεδομένων, δηλαδή τα χρονοδιαγράμματα αναφοράς των δεδομένων μπορεί να μην ευθυγραμμίζονται με τα χρονοδιαγράμματα υποβολής στοιχείων του κανονισμού SFDR
- Κενά κάλυψης σε όλες τις κατηγορίες περιουσιακών στοιχείων, γεωγραφικές περιοχές και κεφαλαιοποιήσεις της αγοράς

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

### Δέουσα επιμέλεια

Ο Σύμβουλος Επενδύσεων διενεργεί εκτενή δέουσα επιμέλεια πριν από την εφαρμογή οποιασδήποτε ιδέας διαπραγμάτευσης και χρησιμοποιεί τόσο ποσοτική όσο και θεμελιώδη ανάλυση για τις αποφάσεις κατανομής περιουσιακών στοιχείων και τη δημιουργία ιδεών τακτικής διαπραγμάτευσης. Σε επίπεδο επιχείρησης, ο Σύμβουλος Επενδύσεων υποστηρίζεται επίσης από ομάδες όπως οι ομάδες κινδύνου, εποπτείας χαρτοφυλακίου και συμμόρφωσης, οι οποίες παρέχουν εποπτεία της λειτουργίας ελέγχου.

### Πολιτικές ενεργούς συμμετοχής

Ο Σύμβουλος Επενδύσεων πιστεύει ότι έχει καθήκον να συνεργάζεται με τις εταιρείες-αποδέκτες των επενδύσεων για να συμβάλει στη διαχείριση τυχόν δυσμενών επιπτώσεων και στη βελτίωση των επιδόσεών τους σε θέματα ESG. Ο Σύμβουλος Επενδύσεων εκπληρώνει αυτό το καθήκον μέσω της ενεργούς συμμετοχής του στις εταιρείες-αποδέκτες των επενδύσεων και ασκώντας τα αντίστοιχα δικαιώματα ψήφου μέσω πληρεξουσίου και άλλα δικαιώματα μετόχων.

### Καθορισμένος δείκτης αναφοράς

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

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

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

**Fondo de Morgan Stanley Investment Funds**

**Identificador de personas jurídicas:**

549300MHNRAKP3UFJG77

### 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

**Inversiones en renta variable y crédito:** El fondo promueve las características medioambientales de mitigación del cambio climático excluyendo inversiones en determinados tipos de combustibles fósiles y de evitar el perjuicio medioambiental excluyendo inversiones que han ocasionado un perjuicio medioambiental grave sin medidas adecuadas de subsanación. Además, el fondo promueve la característica social de evitar inversiones en actividades que pueden ser perjudiciales para la salud y el bienestar de los seres humanos.

**Sesgo ESG – Inversiones en renta variable:** el fondo procura promover objetivos medioambientales (como reducir las emisiones de carbono y evitar la contaminación y los residuos), objetivos sociales (como hacer frente a la desigualdad o promover la cohesión social, fomentar la integración social y las relaciones laborales, invertir en capital humano, promover el acceso a servicios financieros y atención sanitaria, y fomentar la nutrición y la buena salud) y objetivos de gobierno (como una gobernanza y conductas corporativas adecuadas) aplicando un sesgo ESG en el marco de la cartera para todos los valores de renta variable.

**Deuda pública:** el fondo aspira a promover la característica medioambiental y social de fomentar que los países gestionen sus riesgos ESG. El fondo lo consigue de la siguiente manera: (1) excluyendo las inversiones en deuda pública de países con una gestión deficiente de sus riesgos ESG; y (2) aplicando un sesgo ESG hacia el índice de referencia de la deuda pública.

#### Estrategia de inversión

El fondo cumple sus características medioambientales y sociales:

**Inversiones en renta variable:** controles de exclusión para determinados sectores y sesgo ESG (utilizando la puntuación ESG de MSCI y la puntuación de transición hacia un modelo de bajas emisiones de carbono de MSCI).

**Deuda pública:** controles de exclusión para deuda pública con calificaciones ESG bajas y un sesgo ESG para la deuda pública.

**Crédito:** controles de exclusión para los emisores de crédito que mantiene el fondo directamente.

El fondo no invierte en compañías que han experimentado controversias de gobierno de gravedad elevada (como casos de soborno y fraude o evasión fiscal).

#### Proporción de inversiones

<b>Conformes con características medioambientales/sociales</b>	<b>55%</b>
<i>Inversiones sostenibles</i>	—%
<i>Conformes con la Taxonomía</i>	—%
<i>Otras medioambientales</i>	—%
<i>Sociales</i>	—%
<i>Otras características medioambientales/sociales</i>	—%
<b>Otras inversiones</b>	<b>45%</b>

Estos porcentajes se cuantifican de acuerdo con el valor de las inversiones. El 55% 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.

#### 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 del fondo (el “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.

#### Metodología

**Exclusiones:** 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.

**Sesgo ESG:** se aplica a inversiones en renta variable y deuda pública.

- **Inversiones en renta variable:** cada cesta regional superará al índice de referencia de renta variable regional equivalente atendiendo a la media ponderada de: (i) la puntuación ESG; y (ii) la puntuación de transición hacia un modelo de bajas emisiones de carbono. Además, la cartera de renta variable core superará al índice MSCI ACWI en cuanto a las dos puntuaciones indicadas.
- **Deuda pública:** la aplicación de la evaluación ESG del fondo tiene como fin velar por que la deuda pública del fondo presente un perfil ESG de referencia mejor que un índice representativo según determine el asesor de inversiones.

#### Fuentes y tratamiento de datos

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

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

#### Limitaciones de los métodos y los datos

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

- Diferencias en los métodos entre proveedores de datos
- Discrepancias en los datos de emisiones de carbono comunicadas frente a las estimadas, como emisiones de Alcance 3
- Lapsos en los datos, es decir, los calendarios de provisión de datos podrían no ajustarse a los que establece el SFDR
- Carencias en la cobertura entre clases de activos, regiones y capitalizaciones de mercado

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

#### Diligencia debida

El asesor de inversiones lleva a cabo un exhaustivo procedimiento de diligencia debida antes de implementar ideas de negociación y aplica análisis tanto cuantitativos como fundamentales en sus decisiones de asignación de activos y la generación de ideas de negociación táctica. A escala de la compañía, el asesor de inversiones también cuenta con el apoyo de equipos como los de riesgo, supervisión de carteras y cumplimiento, que contribuyen a la supervisión de las funciones de control.

#### Políticas de implicación

El asesor de inversiones considera que debe trabajar con las compañías en las que se invierte para contribuir a gestionar los efectos adversos que se puedan dar y mejorar su rendimiento ESG. El asesor de inversiones cumple esta función implicándose con las compañías en las que se invierte y ejerciendo el voto delegado y otros derechos como accionistas.

#### Índice de referencia designado

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

## SFDR-asetuksen 8 artiklan perusteella verkkosivustolla annettavat tuotetiedot

**Tuotteen nimi:** *Global Balanced Defensive Fund* ("Rahasto")

**Morgan Stanley Investment Funds -rahasto**

**Oikeushenkilötunnus:** 549300MHNRAKP3UFJG77

### Tiivistelmä

#### Ei kestävä sijoitustavoitetta

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

#### Ympäristöön tai yhteiskuntaan liittyvät rahoitustuotteen ominaisuudet

**Osake- ja luottosijoitukset:** Rahasto edistää ilmastonmuutoksen hillitsemiseen liittyviä ympäristöominaisuuksia sulkemalla pois sijoitukset tietyntyyppisiin fossiilisiin polttoaineisiin ja välttämällä ympäristöhaittoja sulkemalla pois sijoitukset, jotka ovat aiheuttaneet vakavia ympäristöhaittoja, jos asianmukaisia korjaavia toimia ei ole toteutettu. Lisäksi rahasto edistää yhteiskunnallisia ominaisuuksia välttämällä sijoituksia toimintoihin, jotka voivat aiheuttaa haittaa ihmisten terveydelle ja hyvinvoinnille.

**ESG-kallistuma – Osakesijoitukset:** Rahasto pyrkii edistämään ympäristötavoitteita (kuten: hiilidioksidipäästöjen vähentäminen sekä saastumisen ja hävikin estäminen), sosiaalisia tavoitteita (kuten: eriarvoisuuden torjuminen tai sosiaalisen yhteenkuuluvuuden edistäminen, sosiaalisen integraation ja työsuhteiden edistäminen, inhimilliseen pääomaan sijoittaminen, rahoituksen ja terveydenhuollon saatavuuden edistäminen sekä ravitsemuksen ja terveyden edistäminen) ja hallintotavoitteita (kuten hyvä hallintotapa ja yrityskäyttäytyminen) soveltamalla salkussa ESG-kallistusta kaikkiin osakkeisiin.

**Valtionobligaatiot:** Rahaston tavoitteena on edistää ympäristöön ja yhteiskuntaan liittyviä ominaisuuksia kannustamalla maita hallitsemaan ESG-riskinsä. Rahasto saavuttaa tämän: (1) sulkemalla pois sijoitukset sellaisten maiden valtionobligaatioihin, jotka suoriutuvat heikosti ESG-riskiensä hallinnasta, ja (2) soveltamalla ESG-kallistusta valtionobligaatioiden vertailuindeksiin.

#### Sijoitusstrategia

Rahasto saavuttaa ympäristöön ja yhteiskuntaan liittyvät ominaisuudet:

**Osakesijoitukset:** tiettyjen alojen poissulkevat seulonnat ja ESG-painotus (käyttäen MSCI ESG-pistemäärää ja MSCI Low Carbon Transition -pistemäärää).

**Valtionobligaatiot:** ESG-luokitukseltaan heikkojen valtioiden poissulkevat seulonnat ja ESG-kallistuma valtionobligaatioihin

**Luotto:** rahaston suoraan hallussa olevien yrityslainojen liikkeeseenlaskijoiden poissulkevat seulonnat.

Rahasto ei sijoita yrityksiin, joiden hallintoon on liittynyt erittäin vakavia kiistoja (kuten lahjonta ja petokset, veronkierto jne.).

#### Sijoitusten osuus

<b>Ympäristöön tai yhteiskuntaan liittyvien ominaisuuksien mukainen</b>	<b>55%</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>	—%
<b>Muut sijoitukset</b>	<b>45%</b>

Nämä prosenttiosuudet mitataan sijoitusten arvon mukaan. 55 % sijoituksista ovat ympäristöön tai yhteiskuntaan liittyvien ominaisuuksien mukaisia. Tämä koostuu kokonaan sijoituksista, jotka tarjoavat suoran sijoituksen sijoituskohteina oleviin yhteisöihin.

#### Ympäristöön tai yhteiskuntaan liittyvät rahoitustuotteen ominaisuudet

Ympäristöön ja yhteiskuntaan liittyviä ominaisuuksia seurataan yhdistelmällä työkaluja/seulontoja, arvopaperisalkun valvontatyökaluja ja käsin tehtävää asiakirjatarkastusta ja analyyssejä.

**Rahastonhoitajan** compliance-, riski- ja salkkuasioiden valvontaryhmät toimivat yhteistyössä sijoitusryhmän kanssa säännöllisten salkun tai tulosten tarkastelujen ja järjestelmällisten tarkastusten suorittamiseksi sen varmistamiseksi, että salkun sijoitustavoitteita ja ympäristöön ja yhteiskuntaan liittyviä ominaisuuksia noudatetaan.

#### Menetelmät

Poissulkemiset: Poissulkemisrajojen noudattamista mitataan rahaston sellaisten sijoitusten rosenttiosuuden perusteella, jotka ovat poissulkemisrajojen vastaisia.

ESG-kallistus: sovelletaan osakesijoituksiin ja valtionobligaatioihin.

- **Osakesijoitukset:** Kukin alueellinen kori tuottaa paremmin kuin vastaava alueellinen vertailuindeksi, kun otetaan huomioon seuraavien tekijöiden painotettu keskiarvo: (i) ESG-pistemäärä ja (ii) Low Carbon Transition -pistemäärä. Lisäksi perusosakesalkku tuottaa paremmin kuin MSCI ACWI -indeksi edellä mainittujen kahden pisteytyksen osalta.
- **Valtionobligaatiot:** rahaston ESG-arvioinnin soveltamisen tavoitteena on varmistaa, että rahaston valtionobligaatioiden ESG-profiilin vertailuarvo on parempi kuin rahastonhoitajan määrittelemä edustava indeksi.

#### Tietolähteet ja tietojen käsittely

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

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

#### Menetelmiä ja tietoja koskevat rajoitukset

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

- Menetelmiin liittyvät erot toimittajien välillä
- Ilmoitettujen ja arvioitujen hiilidioksidipäästötietojen, kuten Scope 3 -päästöjen, eroavaisuudet
- Tietojen laahaaminen jäljessä, eli tietojen raportointiaikataulut eivät ehkä ole yhdenmukaisia SFDR-raportointiaikataulujen kanssa
- Tietojen kattavuudessa olevat puutteet, jotka liittyvät omaisuusluokkiin, maantieteellisiin alueisiin ja markkina-arvoihin

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

#### Asianmukainen huolellisuus

Rahastonhoitaja tekee laajan due diligence -tarkastuksen ennen kauppaideoiden toteuttamista ja käyttää sekä kvantitatiivista analyysiä että fundamentaalianalyysiä omaisuususerien allokaatiopäätöksiin ja taktisten kauppaideoiden luomiseen. Yritystasolla rahastonhoitajaa tukevat myös riski-, salkunvalvonta- ja compliance-ryhmät, jotka huolehtivat valvontatoimintojen valvonnasta.

#### Vaikuttamispolitiikat

Rahastonhoitaja katsoo, että hänellä on velvollisuus tehdä yhteistyötä sijoituskohteena olevien yritysten kanssa mahdollisten haitallisten vaikutusten hallitsemiseksi ja niiden ESG-toiminnan parantamiseksi. Rahastonhoitaja täyttää tämän velvollisuuden olemalla yhteydessä sijoituskohteena oleviin yrityksiin ja käyttämällä osakkeenomistajien äänioikeutta ja muita oikeuksia.

#### Nimetty vertailuarvo

Rahastolla ei ole nimettyä vertailuindeksiä sen ympäristöön tai yhteiskuntaan liittyvien ominaisuuksien saavuttamista varten.

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

**Nom du produit :** *Global Balanced Defensive Fund*

**Un fonds de Morgan Stanley Investment Funds**

**Identifiant de l'entité juridique :**

549300MHNRAKP3UFJG77

### Résumé

#### Sans objective d'investissement durable

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

#### Caractéristiques environnementales ou sociales du produit financier

**Investissements en actions et obligations :** Le Fonds promeut les caractéristiques environnementales d'atténuation du changement climatique en excluant les investissements dans certains types d'énergies fossiles et en évitant de causer un préjudice à l'environnement en excluant les investissements ayant causé de graves dommages environnementaux lorsqu'aucune mesure corrective appropriée n'a été prise. En outre, le Fonds promeut la caractéristique sociale consistant à éviter les investissements dans les activités qui peuvent nuire à la santé et au bien-être humains.

**Orientation ESG – Investissements en actions :** Le Fonds cherche à promouvoir des objectifs environnementaux (tels que : réduction des émissions de carbone ; et prévention de la pollution et du gaspillage), objectifs sociaux (tels que : réduction des inégalités ou facilitation de la cohésion sociale ; promotion de l'intégration sociale et du dialogue social ; investissement dans le capital humain ; promotion de l'accès à la finance et aux soins de santé ; et promotion de la nutrition et de la santé) et objectifs de gouvernance (tels que la bonne gouvernance d'entreprise et le bon comportement des entreprises) en appliquant une orientation ESG au portefeuille pour toutes les actions.

**Emprunts d'État :** Le Fonds vise à promouvoir les caractéristiques environnementales et sociales visant à encourager les pays à gérer leurs risques ESG. Le Fonds y parvient en recourant à ce qui suit : (1) exclusion de l'investissement dans des emprunts d'État de pays présentant une mauvaise gestion de leurs risques ESG ; et (2) application d'une orientation ESG à l'indice de référence pour les emprunts d'État.

#### Stratégie d'investissement

Le Fonds respecte ses caractéristiques environnementales et sociales au moyen de :

**Investissements en actions :** filtrages exclusifs pour certains secteurs et orientation ESG (recours au score ESG MSCI et au score MSCI Low Carbon Transition).

**Emprunts d'État :** filtrages exclusifs pour les gouvernements ayant des notes ESG faibles et orientation ESG pour les emprunts d'État.

**Crédit :** filtrages exclusifs sur les émetteurs d'obligations corporate directement détenues par le Fonds.

Le Fonds n'investit pas dans des sociétés ayant fait l'objet de controverses de gouvernance graves (telles que corruption et fraude, évasion fiscale etc.).

#### Proportion des investissements

<b>Alignés sur les caractéristiques environnementales et sociales (E/S)</b>	<b>55%</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>Autres investissements</b>	<b>45%</b>

Ces pourcentages sont mesurés en fonction de la valeur des investissements. 55 % des investissements sont alignés aux caractéristiques environnementales ou sociales. Il s'agit entièrement d'investissements qui offrent une exposition directe aux entités bénéficiaires.

#### Contrôle des caractéristiques environnementales ou sociales

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

Les équipes de conformité, de risque et de surveillance du portefeuille du Conseiller en investissement du Fonds (le « **Conseiller en investissement** ») 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

**Exclusions** : l'application des filtres excluants aux investissements du Fonds est mesurée en fonction des critères d'exclusion et du pourcentage des investissements du fonds qui ne remplissent pas les conditions de filtrage excluants.

**Orientation ESG** : s'applique aux investissements en actions aux obligations gouvernementales.

- **Investissements en actions** : Chaque panier régional surperformera l'indice de référence régional équivalent pour les actions en ce qui concerne la moyenne pondérée du : (i) score ESG ; et (ii) du score Low Carbon Transition. En outre, le portefeuille en actions de base surperformera l'indice MSCI ACWI en ce qui concerne les deux scores cités ci-avant.
- **Emprunts d'État** : l'application des évaluations ESG du Fonds ont pour objet de garantir que les emprunts d'État du Fonds ont un meilleur indice de référence de profil ESG qu'un indice représentatif déterminé par le 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 collectées et stockées dans le référentiel de données ESG centralisé de Morgan Stanley afin de permettre à toute division commerciale de Morgan Stanley, y compris les équipes d'investissement MSIM, d'accéder aux informations à des fins de recherche, d'analyse et de constitution de portefeuilles, ainsi que pour les rapports destinés aux clients et aux autorités réglementaires.

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

## Limites aux méthodes et aux données

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

- Différences de méthodologie entre les fournisseurs de données
- Différences dans les données sur les émissions de carbone rapportées comparé aux données estimées telles que les émissions de portée 3

- Décalage des données, c'est-à-dire que les délais de communication des données peuvent ne pas correspondre aux délais de communication du SFDR
- Lacunes dans la couverture des données pour des classes d'actifs, des zones géographiques et des capitalisations boursières

Le conseiller en investissements du Fonds 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 investissement procède à des vérifications préalables de grande ampleur avant de mettre en œuvre toute idée de placement et recourt aux analyses quantitatives et fondamentale pour les décisions en matière d'allocation d'actifs et la génération d'idées de placement tactiques. Au niveau de l'entreprise, le Conseiller en investissement est appuyé par des équipes incluant les équipes de risque, de surveillance de portefeuille et de conformité, qui assurent une surveillance des fonctions de contrôle.

## Politiques d'engagement

Le Conseiller en investissement a la conviction que son devoir est de travailler avec les entreprises bénéficiaires de l'investissement pour les aider à gérer tout impact négatif potentiel et améliorer leur performance ESG. Le Conseiller en investissement remplit ce devoir en établissant un dialogue avec les entreprises bénéficiaires de l'investissement et en exerçant son droit de vote par procuration et autres droits en tant qu'actionnaire.

## Indice de référence désigné

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

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

**Nome del prodotto:** *Global Balanced Defensive Fund*

**Un comparto di Morgan Stanley Investment Funds**

**Identificativo della persona giuridica:**

549300MHNRAKP3UFJG77

### 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

**Investimento azionari e nel credito:** Il Comparto promuove le caratteristiche ambientali della mitigazione del cambiamento climatico escludendo gli investimenti in determinati tipi di combustibili fossili ed evitando di arrecare danni ambientali escludendo investimenti che hanno arrecato gravi danni ambientali laddove non siano state adottate misure adeguate per porvi rimedio. Inoltre, il Comparto promuove la caratteristica sociale rappresentata dalla scelta di evitare di investire in determinate attività suscettibili di arrecare danni alla salute e al benessere dell'uomo.

#### Orientamento ESG – Investimenti nell'azionario: il

Comparto mira a promuovere gli obiettivi ambientali (quali: riduzione delle emissioni, prevenzione dell'inquinamento e riduzione dei rifiuti), gli obiettivi sociali (quali: risoluzione del problema delle disuguaglianze o promozione della coesione sociale; promozione dell'integrazione sociale e dei rapporti lavorativi; investimenti nel capitale umano; promozione dell'accesso alla finanza e all'assistenza sanitaria e promozione dell'alimentazione e della salute) e gli obiettivi di governance (come la buona governance societaria e il buon comportamento aziendale) applicando un orientamento ESG nell'ambito del portafoglio per tutti i titoli azionari.

**Titoli di Stato:** Il Comparto mira a promuovere le caratteristiche ambientali e sociali incoraggiando i paesi a gestire i propri rischi ESG. Il Comparto consegue questo obiettivo mediante: (1) l'esclusione di investimenti in titoli di Stato di paesi con performance inadeguate sul piano della gestione dei rischi ESG, e (2) l'applicazione di un orientamento ESG al benchmark dei titoli di Stato.

#### Strategia d'investimento

Il Comparto soddisfa le caratteristiche ambientali o sociali mediante:

**Investimenti nell'azionario:** filtri di esclusione per determinati settori e orientamento ESG (utilizzando il punteggio MSCI di valutazione ESG e il punteggio MSCI Low Carbon Transition sulla transizione verso una riduzione delle emissioni).

**Titoli di Stato:** filtri di esclusione per i governi con rating ESG bassi e un orientamento ESG per i titoli di Stato.

**Credito:** filtri di esclusione sugli emittenti di obbligazioni societarie che sono detenute direttamente dal Comparto.

Il Comparto non investe in società che sono state coinvolte in gravi controversie in materia di governance (come corruzione e frode, evasione fiscale, ecc.).

#### Quota degli investimenti

<b>Allineati a caratteristiche E/S</b>	<b>55%</b>
<i>Investimenti sostenibili</i>	—%
<i>Allineati alla tassonomia</i>	—%
<i>Altri aspetti ambientali</i>	—%
<i>Sociali</i>	—%
<i>Altre caratteristiche E/S</i>	—%
<b>Altri investimenti</b>	<b>45%</b>

Queste percentuali sono misurate in base al valore degli investimenti. Il 55% degli investimenti è allineato a caratteristiche ambientali o sociali. Si tratta esclusivamente di investimenti che offrono un'esposizione diretta alle entità partecipate.

#### Monitoraggio delle caratteristiche ambientali o sociali

Le caratteristiche ambientali e sociali vengono monitorate utilizzando una combinazione di screening/strumenti, 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 (il "Consulente d'investimento") del Comparto collaborano con il team d'investimento per condurre periodicamente esami del portafoglio/della performance e controlli sistemici per garantire la conformità agli obiettivi d'investimento del portafoglio e alle caratteristiche ambientali e sociali.

#### Metodologie

**Esclusioni:** 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.

**Orientamento ESG:** si applica agli investimenti azionari e ai titoli di Stato.

- **Investimenti nell'azionario:** ciascun paniere regionale sovraperformerà il benchmark azionario regionale equivalente rispetto alla media ponderata de: (i) il punteggio di valutazione ESG e (ii) il Low Carbon Transition sulla transizione verso una riduzione delle emissioni. Inoltre, il portafoglio azionario core sovraperformerà l'indice MSCI ACWI rispetto ai due punteggi indicati sopra.
- **Titoli di Stato:** l'applicazione della valutazione ESG del Comparto mira a garantire che i titoli di Stato del Comparto abbiano un benchmark di profilo ESG migliore rispetto a quello dell'indice di riferimento determinato dal Consulente d'investimento.

#### Fonti e trattamento dei dati

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

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

#### Limiti delle metodologie e dei dati

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

- differenze metodologiche tra fornitori di dati
- discrepanze tra i dati delle emissioni riportati e stimati come le emissioni di ambito 3
- sfasamento dei dati, cioè il possibile disallineamento delle tempistiche delle informative riguardanti i dati rispetto alle tempistiche delle informative previste dal regolamento SFDR
- lacune nella copertura dei dati per classe di attivo, regione geografica e capitalizzazione di mercato

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

#### Dovuta diligenza

Il Consulente d'investimento effettua un'ampia attività di due diligence prima di implementare qualsiasi idea di trading e utilizza l'analisi dei fondamentali e quantitativa per le decisioni di asset allocation e la formulazione di idee d'investimento tattiche. A livello aziendale, il Consulente d'investimento si avvale inoltre della collaborazione di vari team, tra cui i team responsabili della conformità, del rischio e del monitoraggio del portafoglio, che forniscono la supervisione della funzione di controllo.

#### Politiche di impegno

Il Consulente d'investimento ritiene di avere il dovere di collaborare con le società partecipate per aiutarle a gestire eventuali, potenziali effetti negativi e a migliorare la loro performance ESG. Il Consulente d'investimento adempie a questo dovere interagendo con le società partecipate ed esercitando il voto per delega e altri diritti afferenti gli azionisti.

#### 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:** *Global Balanced Defensive Fund (het "Fonds")*

**Een fonds van Morgan Stanley Investment Funds**

**Rechtspersoonlijkheid:** 549300MHNRAKP3UFJG77

**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**

**Aandelen- en kredietbeleggingen:** het fonds bevordert de milieukenmerken van beperking van de klimaatverandering door het uitsluiten van beleggingen in bepaalde soorten fossiele brandstoffen, en van het vermijden van milieuschade door het uitsluiten van beleggingen die ernstige milieuschade hebben veroorzaakt wanneer geen passende herstelmaatregelen zijn genomen. Daarnaast bevordert het fonds het sociale kenmerk van het vermijden van beleggingen in activiteiten die de gezondheid en het welzijn van de mens kunnen schaden.

**ESG-kanteling - Aandelenbeleggingen:** het fonds streeft naar bevordering van milieudoelstellingen (zoals: vermindering van koolstofemissies; en preventie van vervuiling en afval), sociale doelstellingen (zoals: bestrijding van ongelijkheid of bevordering van sociale cohesie; bevordering van sociale integratie en arbeidsverhoudingen; investering in menselijk kapitaal; bevordering van toegang tot financiering en gezondheidszorg; en bevordering van voeding en gezondheid) en bestuursdoelstellingen (zoals goed ondernemingsbestuur en ondernemingsgedrag) door binnen de portefeuille voor alle aandelen een ESG-oriëntatie toe te passen.

**Staatsobligaties:** het fonds wil het milieu- en sociale kenmerk bevorderen door landen aan te moedigen hun ESG-risico's te beheren. Het fonds bereikt dit door: (1) beleggingen in staatsobligaties van landen die slecht presteren op het gebied van het beheer van hun ESG-risico's uit te sluiten; en (2) een ESG-oriëntatie toe te passen op de benchmark voor staatsobligaties.

**Beleggingsstrategie**

Het fonds voldoet aan zijn milieu- en sociale kenmerken door:

**Aandelenbeleggingen:** uitsluitingsschermen voor bepaalde sectoren en een ESG-oriëntatie (met behulp van

de MSCI ESG-score en MSCI Low Carbon Transition score).

**Staatsobligaties:** uitsluitingsschermen voor overheden met een lage ESG-rating en een ESG-oriëntatie voor staatsobligaties.

**Krediet:** uitsluitingsschermen voor de emittenten van de bedrijfsobligaties die rechtstreeks door het fonds worden aangehouden.

Het fonds belegt niet in ondernemingen die te maken hebben gehad met zeer ernstige bestuurlijke controverses (zoals omkoping en fraude, belastingontduiking, etc.).

**Aandeel beleggingen**

<b>Op één lijn met de E/S-</b>	<b>55%</b>
<i>Duurzame beleggingen</i>	—%
<i>Afgestemd op taxonomie</i>	—%
<i>Overige milieu-</i>	—%
<i>Sociale-</i>	—%
<i>Overige E/S-eigenschappen</i>	—%
<b>Overige beleggingen</b>	<b>45%</b>

Deze percentages worden gemeten aan de hand van de waarde van de investeringen. 55% van de investeringen zijn afgestemd op milieu- of sociale kenmerken. Dit omvat alle beleggingen die een directe blootstelling bieden aan de entiteiten waarin men belegt.

**Monitoring ecologische of sociale kenmerken**

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

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

**Methodologieën**

**Uitsluitingen:** de toepassing van de uitsluitingsschermen op de beleggingen van het fonds wordt gemeten aan de hand van het percentage van de beleggingen van het fonds dat de uitsluitingsschermen schendt.

**ESG-oriëntering:** geldt voor aandelenbeleggingen en staatsobligaties.

- **Aandelenbeleggingen:** Elk regionaal mandje zal beter presteren dan de equivalente regionale aandelenbenchmark met betrekking tot het gewogen gemiddelde van: (i) de ESG-score; en (ii) de Low Carbon Transition-score. Bovendien zal de kernaandelenportefeuille beter presteren dan de MSCI ACWI-index met betrekking tot de twee bovengenoemde scores.
- **Staatsobligaties:** de toepassing van de ESG-beoordeling van het fonds moet ervoor zorgen dat de staatsobligaties in het fonds een benchmark met een beter ESG-profiel hebben dan een door de beleggingsadviseur vastgestelde representatieve index.

### Databronnen en -verwerking

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

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

### Methodologische en databeperkingen

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

- Methodeverschillen tussen gegevensleveranciers
- Discrepancies in gerapporteerde versus geschatte koolstofemissiegegevens zoals Scope 3-emissies
- Gegevens lopen achter, d.w.z. dat de tijdschema's voor de rapportage van de gegevens niet altijd overeenstemmen met de tijdschema's voor de rapportage van de SFDR
- Lacunes in de dekking in activaklassen, regio's en marktkapitalisaties

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

### Due diligence

De beleggingsadviseur voert uitgebreide due diligence uit voordat hij handelsideeën uitvoert, en maakt gebruik van zowel kwantitatieve als fundamentele analyse voor beslissingen over activaspreiding en het genereren van tactische handelsideeën. Op bedrijfsniveau wordt de beleggingsadviseur ook ondersteund door teams zoals Risk, Portfolio Surveillance en Compliance, die toezicht houden op de controlefuncties.

### Engagementbeleid

De beleggingsadviseur is van mening dat het zijn plicht is om met ondernemingen waarin wordt belegd samen te werken om mogelijke negatieve effecten te helpen beheersen en hun ESG-prestaties te verbeteren. De beleggingsadviseur vervult deze plicht door in gesprek te gaan met ondernemingen waarin wordt geïnvesteerd en door als aandeelhouder bij volmacht te stemmen en andere rechten uit te oefenen.

### Aangewezen referentiebenchmark

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

**SFDR-artikkel 8 – kunngjøring på nettstedet****Produktnavn:** *Global Balanced Defensive Fund* (“**fondet**”)**Et fond i Morgan Stanley Investment Funds****LEI-kode:** 549300MHNRAKP3UFJG77**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**

**Aksje- og kredittinvesteringer:** Fondet fremmer miljømessige hensyn for å redusere klimaendringene ved å ekskludere investeringer i visse typer fossilt brensel og, for å unngå miljøskader, ved å ekskludere investeringer som har forårsaket alvorlig miljøskade og hvor det ikke er iverksatt passende avhjelpende tiltak. I tillegg fremmer fondet sosiale hensyn ved å unngå investeringer i aktiviteter som kan skade menneskers helse og velvære.

**ESG-overvekt – aksjeinvesteringer:** Fondet søker å fremme miljømål (som: reduksjon av karbonutslipp og forebygging av forurensning og avfall), sosiale mål (som: å redusere ulikheter og fremme sosial samhörighet, fremme sosial integrering og arbeidsforhold, investere i menneskelig kapital, fremme tilgang til finans- og helsetjenester, og fremme ernæring og helse) og styringsmål (som god selskapsstyring og selskapsatferd) ved å bruke en ESG-overvekt i porteføljen for alle aksjepapirer.

**Statsobligasjoner:** Fondet har som mål å fremme de miljømessige og sosiale egenskapene ved å oppmuntre land til å håndtere sine ESG-risikoer. Fondet oppnår dette gjennom: (1) å ekskludere investeringer i statsobligasjoner til land som har dårlige resultater når det gjelder å håndtere sine ESG-risikoer; og (2) å bruke en ESG-overvekt på referanseindeksen for statsobligasjoner.

**Investeringsstrategi**

Fondet oppfyller sine miljømessige og sosiale egenskaper gjennom:

**Aksjeinvesteringer:** utsilingsmekanismer mot visse sektorer og en ESG-overvekt (ved bruk av MSCI ESG-score og MSCI Low Carbon Transition-score).

**Statsobligasjoner:** utsilingsmekanismer mot stater med lav ESG-rating og en ESG-overvekt for statsobligasjoner.

**Kreditt:** utsilingsmekanismer mot utstedere av selskapsobligasjoner som eies direkte av fondet.

Fondet investerer ikke i selskaper som har opplevd svært alvorlige styringskontroverser (som bestikkelser og svindel, skatteunndragelse osv.).

**Andel av investeringer**

<b>Tilpasset miljømessige/sosiale egenskaper</b>	<b>55%</b>
<i>Bærekraftige investeringer</i>	—%
<i>Tilpasset taksonomi</i>	—%
<i>Andre miljøforhold</i>	—%
<i>Sosiale forhold</i>	—%
<i>Andre miljømessige/sosiale egenskaper</i>	—%
<b>Andre investeringer</b>	<b>45%</b>

Disse prosentene måles i henhold til verdien av investeringene. 55 % av investeringene er på linje med miljømessige eller sosiale egenskaper. Dette består utelukkende av investeringer som gir direkte eksponering mot foretak som det investeres i.

**Overvåking av miljømessige eller sosiale egenskaper**

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

Fondets investeringsrådgivers (“**Investeringsrådgiveren**”) etterlevels-, 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**

**Utelukkelse:** bruken av utsilingsmekanismer på fondets investeringer måles ved prosentandelen av fondets investeringer som bryter med utsilingsmekanismene.

**ESG-overvekt:** gjelder aksjeinvesteringer og statsobligasjoner.

- **Aksjeinvesteringer:** Hver regional kurv vil overgå den tilsvarende regionale aksjereferansen med hensyn til det vektete gjennomsnittet av: (i) ESG-score; og (ii) lavkarbonovergang-score I tillegg vil kjerneaksjeporteføljen overgå MSCI ACWI-indeksen med hensyn til de to scorene som er referert til ovenfor.

- **Statsobligasjoner:** anvendelsen av fondets ESG-vurdering har som mål å sikre at statsobligasjonene i fondet har en bedre ESG-profilreferanse enn en representativ indeks fastsatt av investeringsrådgiveren.

### 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 relevant personell hos Morgan Stanley, deriblant MSIM-investeringsteamet, har tilgang til informasjonen for analyse, porteføljegjennomgang og -oppbygning samt klient- og regelverksrapportering.

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

### Begrensninger i metoder og data

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

- Metodikkforskjeller mellom dataleverandører
- Avvik i rapporterte kontra estimerte karbonutslippsdata, for eksempel Scope 3-utslipp
- Dataforsinkelser, dvs. at rapporteringstidslinjer for data ikke stemmer overens med SFDR-rapporteringstidslinjer
- Dekningshull som omfatter flere aktivaklasser, geografier og markedsverdier

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

### Due diligence

Investeringsrådgiveren foretar omfattende due diligence før det implementeres noen handelsideer, og bruker både kvantitativ og fundamental analyse for beslutninger om aktivaallokering og taktisk generering av handelsideer. På firmanivå støttes investeringsrådgiveren også av team, inkludert risiko-, porteføljeeovervåkings- og overholdelsesteam, noe som gir kontrollfunksjonstilsyn.

### Retningslinjer for engasjement

Investeringsrådgiveren mener at den har en plikt til å samarbeide med selskaper som det investeres i, for å hjelpe til med håndtering av potensielle negative effekter og forbedre deres ESG-ytelse. Investeringsrådgiveren oppfyller denne plikten ved å engasjere seg med selskaper

som det er investert i, og ved å utøve stemmerett og andre rettigheter som aksjonær.

### Utpekt referanseindeks

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

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

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

**Um fundo da Morgan Stanley Investment Funds**

**Identificador de entidade jurídica:**

549300MHNRAKP3UFJG77

**Resumo****Produto sem objetivo de investimento sustentável**

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

**Características ambientais ou sociais do produto financeiro**

**Investimento em capitais próprios e créditos:** o Fundo promove as características ambientais de mitigação das alterações climáticas, ao excluir investimentos em certos tipos de combustíveis fósseis, e de prevenção de danos ambientais ao excluir investimentos que causaram sérios danos ambientais sem que tenha sido tomada qualquer medida corretiva apropriada. Além disso, o Fundo promove a característica social de evitar investimentos em atividades que podem ser lesivas para a saúde e o bem-estar do ser humano.

**Pendor ASG – Investimentos em capitais próprios:** o Fundo procura promover objetivos ambientais (tais como: a redução das emissões de carbono; a prevenção da poluição e do desperdício), objetivos sociais (tais como: o combate à desigualdade ou a promoção da coesão social; a promoção da integração social e de relações laborais; o investimento em capital humano; a promoção do acesso ao financiamento e aos cuidados de saúde; a promoção da nutrição e da saúde) e objetivos de governança (tais como a boa governação e o bom comportamento das empresas) ao aplicar um pendur ASG dentro da carteira a todos os valores mobiliários representativos de capital.

**Obrigações do tesouro:** o Fundo visa promover as características ambientais e sociais de incentivar os países a gerir os seus riscos ASG. O Fundo consegue alcançar isto: (1) ao excluir investimentos em obrigações do tesouro de países com fraco desempenho na gestão dos seus riscos ASG; e (2) ao aplicar um pendur ASG ao indicador de referência das obrigações do tesouro.

**Estratégia de investimento**

O Fundo cumpre as suas características ambientais e sociais através de:

**Investimentos em capitais próprios:** filtros de exclusão para certos setores e um pendur ASG (utilizando a classificação ASG do MSCI e a classificação da Transição para uma economia de baixo carbono do MSCI).

**Obrigações do tesouro:** filtros de exclusão para governos com notações ASG baixas e um pendur ASG para obrigações do tesouro.

**Crédito:** filtros de exclusão aplicados aos emitentes das obrigações de empresas que são detidas diretamente pelo Fundo.

O Fundo não investe em empresas cuja governação tenha sido alvo de controvérsias graves (como suborno e fraude, evasão fiscal, etc.).

**Proporção dos investimentos**

<b>Alinhados com as características A/S</b>	
<b>A/S</b>	<b>55%</b>
<i>Investimentos sustentáveis</i>	—%
<i>Alinhados com a taxonomia</i>	—%
<i>Outras características ambientais</i>	—%
<i>Características sociais</i>	—%
<i>Outras características A/S</i>	—%
<b>Outros investimentos</b>	
	<b>45%</b>

Estas percentagens são calculadas de acordo com o valor dos investimentos. 55% dos investimentos estão alinhados com características ambientais ou sociais. Tal abrange a totalidade dos investimentos que oferecem exposição direta às entidades investidas.

**Monitorização das características ambientais ou sociais**

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

As equipas de Conformidade, Risco e Supervisão de Carteiras do consultor de investimentos do Fundo (o “Consultor de Investimentos”) colaboram com a equipa de investimento na realização de revisões 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

**Exclusões:** a aplicação dos filtros de exclusão dos investimentos do Fundo é medida pela percentagem dos investimentos do Fundo que violam os filtros de exclusão.

**Pendor ASG:** aplica-se aos investimentos em capitais próprios e às obrigações do tesouro.

- **Investimentos em capitais próprios:** Cada cabaz regional irá superar o indicador de referência equivalente das ações regionais no que toca à média ponderada: (i) da classificação ASG; e (ii) da classificação de Transição para uma economia de baixo carbono. Além disso, a carteira de ações central irá superar o índice MSCI ACWI no que toca às duas classificações referidas anteriormente.
- **Obrigações do tesouro:** a aplicação da avaliação ASG do Fundo visa assegurar que as obrigações do tesouro no Fundo tenham um perfil ASG de referência melhor do que um índice representativo determinado pelo Consultor de Investimentos.

## Fontes e tratamento dos dados

O Consultor de Investimentos alavanca dados ASG de vários fornecedores externos. Estes dados são recolhidos e armazenados no repositório centralizado de dados ASG da Morgan Stanley para que todas as unidades de negócio da Morgan Stanley, incluindo as equipas de investimento da MSIM, tenham acesso às informações para efeitos de pesquisa, análise e constituição de carteiras e elaboração de relatórios regulamentares e para os clientes.

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

## Limitações da metodologia e dos dados

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

- Diferenças metodológicas entre os fornecedores dos dados
- Discrepâncias nos dados de emissões de carbono reportados vs. estimados, tais como as emissões de Âmbito 3
- desfasamentos dos dados, ou seja, a linha cronológica de comunicação dos dados pode

não estar alinhada com a calendarização de divulgação estipulada no SFDR

- Lacunas na cobertura relativas a classes de ativos, geografias e capitalizações bolsistas

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

## Diligência devida

O Consultor de Investimentos realiza todas as diligências devidas antes de implementar qualquer ideia de transação e utiliza tanto a análise quantitativa como a análise fundamental nas decisões de afetação de ativos e na produção tática de ideias de transação.

Internamente, o Consultor de Investimentos também é apoiado por equipas como as de Risco, Supervisão das Carteiras e Conformidade, que supervisionam a função de controlo.

## Políticas de envolvimento

O Consultor de Investimentos acredita ter o dever de trabalhar com as empresas investidas para ajudar a gerir quaisquer potenciais impactos adversos e melhorar o desempenho ASG das mesmas. O Consultor de Investimentos cumpre este dever ao interagir com as empresas investidas e ao exercer o seu voto por procuração e outros direitos enquanto acionistas.

## Índice de referência designado

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

**SFDR Artikel 8 Webbplatsinformation**

**Produktnamn:** *Global Balanced Defensive Fund ("Fonden")*

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

**Identifieringskod för juridisk person:**

549300MHNRAKP3UFJG77

**Engagementbeleid****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**

**Aktie-** och kreditinvesteringar: Fonden främjar de miljömässiga egenskaperna i fråga om begränsning av klimatförändringar genom att utesluta investeringar i vissa typer av fossila bränslen och undvika av miljöskador genom att utesluta investeringar som har orsakat allvarliga miljöskador där lämpliga åtgärder för att avhjälpa dem inte har vidtagits. Dessutom främjar fonden den sociala egenskapen att undvika investeringar i vissa aktiviteter som kan skada människors hälsa och välbefinnande.

**ESG-inriktning** – aktieinvesteringar: Fonden strävar efter att främja miljömål (som: att minska koldioxidutsläppen och förebygga föroreningar och avfall), sociala mål (t.ex.: att hantera ojämlikhet eller främja social sammanhållning, främja social integration och arbetsmarknadsrelationer, investera i humankapital, främja tillgången till finansiering och hälsovård samt främja näring och hälsa) och styringsmål (t.ex. god företagsstyrning och gott företagsbeteende) genom att tillämpa en ESG-inriktning i portföljen för alla värdepapper med aktier.

**Statsobligationer:** Fonden syftar till att främja miljömässiga och sociala särdrag genom att uppmuntra länder att hantera sina ESG-risker. Fonden uppnår detta genom att: (1) utesluta investeringar i statsobligationer från länder som presterar dåligt när det gäller att hantera sina ESG-risker och (2) tillämpa en ESG-inriktning på jämförelseindexet för statsobligationer.

**Investeringsstrategi**

Fonden uppfyller sina miljömässiga och sociala egenskaper genom att:

**Aktieinvesteringar:** uteslutningsfilter för vissa sektorer och en ESG-inriktning (med hjälp av MSCI-ESG-poäng och MSCI Low Carbon Transition-poäng).

**Statsobligationer:** uteslutningsfilter för regeringar med låga ESG-betyg och en ESG-inriktning för statsobligationer.

**Krediter:** uteslutningsskärmar för emittenter av de företagsobligationer som fonden innehar direkt. Fonden investerar inte i företag som har drabbats av mycket allvarliga konflikter om företagsstyrning (t.ex. mutor och bedrägerier, skatteflykt osv.).

**Andel av investeringar**

<b>I linje med miljömässiga och sociala egenskaper</b>	<b>55%</b>
Hållbara investeringar	—%
I linje med taxonomin	—%
Övrigt miljömässigt	—%
Socialt	—%
Andra miljömässiga och sociala egenskaper	—%
<b>Övriga investeringar</b>	<b>45%</b>

Dessa procentsatser mäts utifrån investeringens värde. 55 % av investeringarna följer miljö- eller samhällsegenskaper. Detta består helt och hållet av investeringar som erbjuder direkt exponering mot investeringsobjekt.

**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.

Fondens investeringsrådgivares ("investeringsrådgivaren") 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**

**Uteslutningar:** tillämpningen av uteslutningsskärmar för fondens investeringar mäts baserat på den procentsats av fondens investeringar som överträder uteslutningsskärmar.

**ESG-viktning:** tillämpas på aktieinvesteringar och statsobligationer.

- **Aktieinvesteringar:** Varje regional korg ska överträffa det motsvarande regionala

jämförelseindexet för aktier med avseende på det vägda genomsnittet av följande: (i) ESG-poängen och (ii) poängen för övergången till låga koldioxidutsläpp. Dessutom ska kärnaktieportföljen prestera bättre än MSCI ACWI-indexet med avseende på de två poäng som nämns ovan.

- **Statsobligationer:** Tillämpningen av fondens ESG-bedömning syftar till att säkerställa att statsobligationerna i fonden har ett jämförelseindex med bättre ESG-profil än ett representativt index som fastställs av investeringsrådgivaren.

### 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

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

- Metodskillnader mellan dataleverantörer
- Skillnader i rapporterade och uppskattade koldioxidutsläpp, t.ex. utsläpp inom område 3
- Data släpar efter, dvs. rapporteringstidsplanerna för data kanske inte överensstämmer med SFDR:s rapporteringstidsplaner
- Luckor i datatäckningen mellan tillgångsklasser, geografiska områden och marknadsvärden

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

### Due diligence

Investeringsrådgivaren genomför omfattande due diligence-analyser innan denne implementerar handelsidéer och använder både kvantitativ och fundamental analys för beslut om tillgångsallokering och taktisk generering av handelsidéer. På företagsnivå stöds investeringsrådgivaren också av team som hanterar risk,

portföljövervakning och efterlevnad, vilka tillhandahåller tillsyn av kontrollfunktionen.

### Strategier för engagemang

Investeringsrådgivaren anser att denne har en skyldighet att samarbeta med företag i vilka investeringar görs för att hjälpa till att hantera eventuella negativa effekter och förbättra deras ESG-prestanda. Investeringsrådgivaren fullgör denna skyldighet genom att samarbeta med investeringsföretagen och genom att utöva fullmaktsröstning och andra rättigheter som aktieägare.

### 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.

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