Morgan Stanley | INVESTMENT MANAGEMENT

**Marketing Communication**

## SFDR Article 8 Website Disclosure

# Morgan Stanley Investment Funds

MARCH 2025

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

| Product | Legal entity identifier |
|---|---|
| Sustainable Emerging Markets Equity Fund | T65E8GUFX6U708NUAP89 |

Morgan Stanley
INVESTMENT MANAGEMENT

EN

**SFDR Article 8 Website Disclosure**

## Summary

### No Sustainable investment objective

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

The fund will have a minimum proportion of sustainable investments.

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

### Environmental or social characteristics of the financial product

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

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

The fund invests a proportion of its portfolio in sustainable investments.

### Investment Strategy

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

In addition, the fund aims to invest a proportion of its assets in sustainable investments (as described above). The fund also applies the Paris Aligned Benchmark (PAB) exclusions.

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

### Proportion of Investments

| | |
|---|---|
| ***Aligned with E/S characteristics*** | ***80%*** |
| *Sustainable investments* | *35%* |
| *Taxonomy aligned* | *0%* |
| *Other environmental* | *1%* |
| *Social* | *1%* |
| *Other E/S characteristics* | *45%* |
| ***Other investments*** | ***20%*** |

The investments aligned with environmental or social characteristics are comprised entirely of equity investments which offer direct exposure to investee entities.These percentages are measured according to the value of the investments.

### Monitoring of environmental or social characteristics

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

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

### Methodologies

1. Thematic alignment to sustainable development:
   The Investment Adviser will seek to ensure that a minimum of 40% of the fund's assets are invested in the Investment Adviser's chosen environmental and social sub-themes. The relevant criteria and sustainability indicators differ by sub-theme and include metrics such as revenue or operational alignment.
2. ESG exclusions
   The application of the exclusionary screens to the fund's investments is measured by the percentage of the fund's investments which breach the exclusionary screens. The relevant sustainability indicator is therefore that 0% of the fund's investments are in violation of the fund's exclusionary screens.
3. Carbon footprint objective
   The fund seeks a significantly lower carbon footprint at the aggregate portfolio level than the MSCI Emerging Markets Index, as measured by Weighted Average Carbon Intensity (tons of CO2 for Scope 1 and Scope 2/USD sales in millions). In addition, the fund strives to align with the carbon objectives of the Paris Agreement by targeting reductions in line with the Paris Aligned Benchmark methodologies.
4. Sustainable investments
   The fund's sustainable investments will contribute to at least one of the Investment Adviser's chosen environmental and social sub-themes, and shall be assessed according to the Investment Adviser's "do no significant harm" methodology.

### Data sources and processing

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

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

### Limitations to methodologies and data

The fund may use reasonable proxy data for PAI indicators where the Investment Adviser considers that the data is not widely or reliably available. In some cases, third-party ESG data used by the fund may also be inaccurate, incomplete or outdated. The Investment Adviser takes reasonable steps to ensure that the fund is able to meet its environmental and social characteristics despite these limitations, including reviewing and assessing proxies and third-party ESG data to ensure they are appropriate.

### Due diligence

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

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

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

### Engagement policies

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

### Designated reference benchmark

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

**SFDR Article 8 Website Disclosure**

## No Sustainable investment objective

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

The fund will have a minimum proportion of 35% of sustainable investments.

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

## Environmental or social characteristics of the financial product

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

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

- responsible energy transition;
- sustainable production and circular economy;
- decent work and innovation;
- access and affordability and
- responsible corporates

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

Secondly, the fund avoids investments in certain industries with the potential to cause harm to the environmental and social characteristics described above by applying binding exclusions. Further detail on the nature of these exclusions is set out below (in response to the section, *Investment Strategy*)

Thirdly, having regard to the carbon reduction objectives of the Paris Agreement the fund promotes the environmental characteristic of contributing towards climate change mitigation by seeking to achieve a significantly lower carbon footprint than the MSCI Emerging Markets Index in aggregate at the portfolio level.

Finally, the fund invests a minimum of 35% of its portfolio in sustainable investments.

No reference benchmark has been designated for the purpose of attaining the environmental and social characteristics promoted by the fund.

## Investment Strategy

**Thematic alignment to sustainable development:** The fund commits to having a minimum 40% of the portfolio thematically aligned to sustainable development in as defined below. These themes and metrics are subject to change without notice.

| Sub-theme | Description | Metrics |
|---|---|---|
| Responsible Energy Transition | Companies that provide goods or services which support the energy transition | Companies must have either aligned revenues equal to or greater than 20% or aligned capital or operational expenditures equal to or greater than 20% dedicated to the transition to cleaner energy sources including but not limited renewable energy, energy efficiency, energy storage, carbon capture utilization and storage, and other green energy technology solutions. |
| Sustainable Production & Circular Economy | Companies that are either integrating circular economy principles and sustainable production practices as a core part of their operations and/or across its supply chain; or whose products and services enable achievement of circular economy goals | Companies with aligned revenues equal to or greater than 20%, or meaningful operational alignment of waste or water recycled or meaningful operational alignment of packaging / product designed to be recyclable, compostable, reusable or contain recycled content or other relevant circular economy or sustainable production metrics |
| Access & Affordability | Companies increase access to and affordability of goods and services, such as food, medicines, health care, banking, insurance, and education | Companies with aligned revenues equal to or greater than 20% or meaningful operational alignment from affordable and/or equitable financial services, consumer goods and services, healthcare goods and services, and/or basic goods and services, or other access and affordability metrics. |
| Decent Work & Innovation | Companies which are creating high quality jobs, developing human capital, and investing in research and development and innovation. | Companies with operational alignment as measured by wages above country living wages, gender or ethnic diversity metrics, meaningful international sales or research and development expenditures as a % of sales or other decent work and innovation metrics. |
| Responsible Corporates | Companies operating sustainably and ethically with a commitment to environmental and social responsibility | Responsible corporates must be willing to engage, have relevant policies and initiatives aimed at improving ESG risks/opportunities and demonstrate compliance with international social norms and governance standards as determined by the investment manager's assessment. |

**ESG exclusions:** The fund seeks to avoid investments in certain industries with the potential to cause harm to the fund's environmental and social characteristics by applying binding exclusions. In particular, the fund excludes investments in the following:

- companies that derive 50% or more revenues from coal, oil and natural gas based-electricity generation or exploration, extraction, manufacturing or distribution of fossil gaseous fuels. For the

avoidance of doubt, biogas, biomethane, renewable and low carbon hydrogen or other gas that is considered renewable would not be excluded from the fund's universe;

- companies that derive 10% or more revenues from conventional weapons, adult entertainment, fossil fuels, tobacco, alcohol, or exploration, extraction, distribution and/or refining of oil fuels.
- companies with more than 5% revenue from Arctic oil and gas, oil sands, and gambling;
- companies that derive 1% of more of revenues from exploration, mining, extraction, distribution or refining of thermal and metallurgical coal;
- companies with any exposure to civilian firearms, controversial weapons or companies that produce tobacco;
- the MSCI EM index's highest carbon emitters (top 10 emitters for absolute emissions and top 20 emitters for emissions intensity); and
- companies that fail to comply with the UN Global Compact, or the OECD Guidelines for Multinational Enterprises

Such exclusions incorporate the PAB exclusions. The investment manager screens for the above business involvement using the MSCI Business Involvement Screening Research (MSCI BISR) tool.

The investment manager may apply additional ESG-related investment restrictions over time that it believes are consistent with the fund's investment objectives and its environmental and social characteristics. Further information on the investment manager's approach to such exclusions, and/or any additional restrictions applied to the fund will be disclosed in the fund's SFDR Website Disclosure, where necessary.

**Carbon footprint:** the fund seeks to achieve a significantly lower carbon footprint than the MSCI Emerging Markets Index in aggregate at the portfolio level.

**Sustainable investments:** The fund also invests a minimum of 35% of its portfolio in companies defined as sustainable investments, which are aligned with the sustainability themes described above in response to the question "What environmental and/or social characteristics are promoted by this financial product?", and which the investment manager has determined to do no significant harm to any relevant environmental or social objectives as described above.

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

The fund commits to a 20% or more reduction of the investable universe (achieved through the binding exclusions described above), prior to sourcing potential investments.

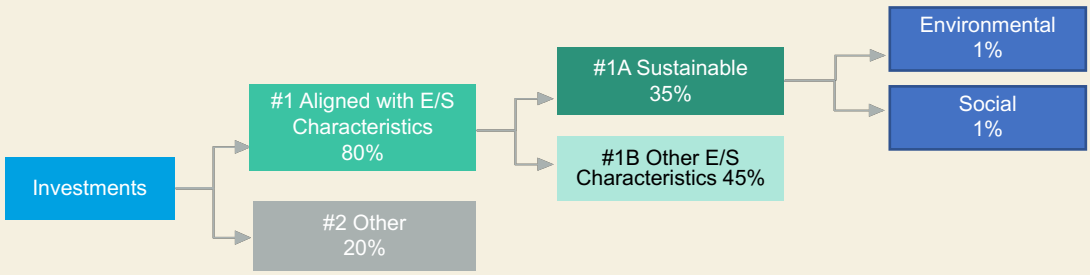
**Governance practices of investee companies**

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

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

determination, the investment manager may take into account any remedial actions being undertaken by the company.

## Proportion of investments




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

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

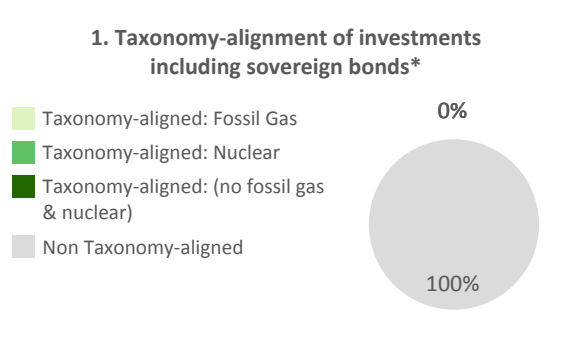
A minimum of 80% of the fund's investments will be aligned with environmental and social characteristics; this includes the fund's 40% investments aligned with sustainable themes. The fund will allocate a minimum of 35% of its assets to sustainable investments. Among these, the fund commits to make 1% of sustainable investments with an environmental objective and 1% of sustainable investments with a social objective which can both vary independently at any time.

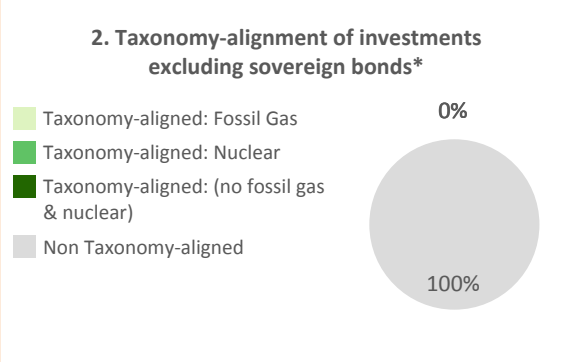
As explained above, the fund's aim to maintain a lower carbon footprint than the MSCI Emerging Markets Index is applied at a portfolio level (and not at the level of individual holdings, some of which may on an individual basis have a higher carbon intensity than the portfolio level average or target).

The remaining 20% of the fund's investments may not be aligned with environmental and/or social characteristics.

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

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

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

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

## Methodologies

| Objective | Sustainability indicators |
|---|---|
| 1. Thematic alignment to sustainable development | The investment manager will seek to ensure that a minimum of 40% of the fund's assets are invested in the investment manager's chosen environmental and social sub-themes. The relevant criteria and sustainability indicators differ by sub-theme and include metrics such as revenue alignment, waste recycled and average wages. |

| | |
|---|---|
| 2. ESG exclusions | The application of the exclusionary screens to the fund's investments is measured by the percentage of the fund's investments which breach the exclusionary screens. The relevant sustainability indicator is therefore that 0% of the fund's investments are in violation of the fund's exclusionary screens. |
| 3. Significantly lower carbon footprint than the MSCI Emerging Markets Index at an aggregate portfolio level | Weighted Average Carbon Intensity of portfolio compared against the MSCI Emerging Markets Index |

**Sustainable investments**

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

(i) by considering quantifiable positive metrics such as aligned revenues (being revenues from activities aligned with a theme, e.g. revenues from renewable energy generation in the case of the responsible energy theme) and aligned business activities and/or operations; and

(ii) other relevant metrics such as (but not limited to) policies, initiatives, established targets, expenditures, customer composition metrics, and diversity metrics.

Each metric has a threshold or benchmark that the company must meet in order to be considered aligned with a sustainability theme, e.g. at least 20% for aligned revenues. Further detail regarding the relevant metrics for each sub-theme is set out under *What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?* below.

We obtain data on these metrics from company reporting and/or third party sources.

**PAI indicators**

All companies in the portfolio are screened for do no significant harm using both minimum social safeguards and principal adverse impact indicators. As part of the do no significant harm test for sustainable investments, the fund assesses the mandatory PAI indicators that are (i) relevant to the investment, and (ii) deemed material to a particular issuer, based on the investment manager's assessment of materiality.

For each mandatory PAI the fund sets thresholds specific to that PAI to determine whether significant harm is caused.

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

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

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

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

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

www.morganstanleyinvestmentfunds.com and on www.morganstanley.com/im.

**PAB Exclusions**
Exclusions applied by funds in respect of administrators of EU Paris-aligned Benchmarks as set out in article 12(1)(a) to (g) of Commission Delegated Regulation (EU) 2020/1818 of 17 July 2020.

The fund applies the PAB exclusions. The bullets below provide further information on the methodologies applied to capture the relevant sectors and business activities:

- **Controversial weapons:** Comprises the following weapons, which are defined as controversial by United Nations principles or national European legislation: anti-personnel mines, biological weapons & chemical weapons, cluster munitions, depleted uranium ammunition/armour, nuclear weapons, blinding laser weapons, weapons using non-detectable fragments and incendiary weapons.
- **Coal refining:** Based on third-party data provider methodology, 'refining' is not included as a standalone activity as it has been identified as a cost and not a revenue source for relevant companies.
- **Oil Fuels & gaseous fuels exploration:** Based on third-party data provider methodology, revenues from exploration of oil fuels and gaseous fuels are calculated on an aggregated basis.
- **Electricity generation (>100g CO2 e/kWh):** the following energy technologies are used as a proxy to identify issuers exceeding the 100g $CO_2$ e/kWh GHG intensity threshold: coal (including with carbon capture storage), oil and gas (including with carbon capture storage)

## Data sources and processing

MSIM leverages ESG data from various external vendors, including but not limited to: MSCI, ISS ESG, S&P Global Trucost, and Bloomberg, in order to use as data sources to attain the environmental and social characteristics of the fund. This data may be obtained directly by the investment team from third party sources or retrieved from Morgan Stanley's centralised ESG data repository, to allow any Morgan Stanley business units, including Morgan Stanley Investment Management ("**MSIM**") to access the information for research, portfolio analysis and construction, and client and regulatory reporting. A formal change management process is also in place to allow for enhancements as data quality/reporting improves.

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

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

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

| Data Set | Definition |
|---|---|
| Screening/Controversies | Business practices and products/services |
| SDG/Sustainable Revenues | Revenue contribution or obstruction towards the UN SDGs |

| | |
|---|---|
| Diversity & Inclusion | Board level diversity metrics and corporate policies |
| Environmental Metrics | Water use, waste generation, and local pollution |
| Carbon Metrics | Emissions, Fossil Fuel, and Power Generation |
| Gender Equality | Gender-related metrics and policies |

Due to gaps in data coverage, a small proportion of the data which is used to assess alignment with the environmental and social characteristics is estimated. [The Investment Adviser will keep this lack of data under review and replace the estimated data with third-party data sources or data obtained by other means (e.g., directly from investee companies) when possible or available within the firm's systems.

## Limitations to methodologies and data

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

- PAI indicator number 5: Share of non-renewable energy consumption and production
- PAI indicator number 8: Emissions to water;
- PAI indicator number 12: Unadjusted gender pay gap

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

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

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

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

## Due diligence

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

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

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

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

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

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

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

## Engagement policies

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

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

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

## Designated reference benchmark

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

# Website Disclosure Summaries (Multiple Languages)

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**Offenlegung nach Artikel 8 SFDR auf der Website**

## Zusammenfassung

### Kein nachhaltiges Investitionsziel

Dieses Finanzprodukt fördert ökologische oder soziale Merkmale, hat jedoch keine nachhaltige Anlage zum Ziel. Der Fonds wird einen Teil in nachhaltigen Anlagen halten. Bei der Einstufung von Anlagen als nachhaltig (gemäß den SFDR-Bestimmungen) wendet der Anlageberater eine DNSH-Methodologie („Do No Significant Harm“) an. Damit soll sichergestellt werden, dass Anlagen, die den für die Anlage relevanten obligatorischen PAI-Indikatoren (wesentliche nachteilige Auswirkungen), wie von der SFDR definiert, erheblichen Schaden zufügen, nicht als nachhaltig eingestuft werden. Bei nachhaltigen Anlagen wendet der Anlageberater ferner eine Methode an, um den sozialen Mindestbedingungen („minimum social safeguards“) gemäß den SFDR-Bestimmungen zu entsprechen.

### Ökologische oder soziale Merkmale des Finanzprodukts

Der Fonds fördert seine ökologischen und sozialen Merkmale wie folgt:

•Mindestens 40 % des Portfolios des Fonds stehen thematisch mit nachhaltiger Entwicklung in Zusammenhang.

•Der Fonds vermeidet Anlagen in bestimmten Sektoren, die schädlich für die Umwelt und soziale Themen sein können, indem er verbindliche Ausschlüsse anwendet.

•Mit Blick auf die Kohlenstoffreduktionsziele des Pariser Abkommens strebt der Fonds auf Portfolioebene eine deutlich geringere Klimabilanz als der MSCI Emerging Markets Index an.

Der Fonds investiert einen Teil seines Vermögens in nachhaltige Anlagen.

### Anlagestrategie

Der Fonds erfüllt seine ökologischen und sozialen Merkmale, indem er: (a) ESG-Ausschlüsse anwendet, (b) einen Teil seines Portfolios auf nachhaltige Entwicklung ausrichtet und (c) eine deutlich niedrigere Klimabilanz als der MSCI Emerging Markets Index anstrebt. Darüber hinaus strebt der Fonds an, einen Teil seines Vermögens in nachhaltigen Investitionen anzulegen (wie oben dargelegt). Der Fonds wendet auch die Ausschlüsse der Paris Aligned Benchmark (PAB) an. Alle Portfoliounternehmen des Fonds werden im Hinblick auf ihre Unternehmensführung bewertet, was ein Element der Titelauswahl sowie der kontinuierlichen Überwachung ist. Der Einsatz von externen ESG-Daten und Filtern in Bezug auf Kontroversen bei der Unternehmensführung spielt bei dieser Bewertung ebenfalls eine Rolle. Das Anlageteam setzt sich ferner direkt mit Unternehmen und Vorständen in Kontakt, um wichtige Fragen zur Unternehmensführung und zu anderen ökologischen und sozialen Themen zu erörtern.

### Aufteilung der Investitionen

| ***Im Einklang mit ökologischen und sozialen Merkmalen*** | ***80 %*** |
|---|---|
| *Nachhaltige Investitionen* | *35 %* |
| *Taxonomie-konform* | *0 %* |
| *Sonstig ökologisch* | *1 %* |
| *Sozial* | *1 %* |
| *Sonstige ökologische und soziale Merkmale* | *45 %* |
| ***Sonstige Investitionen*** | ***20 %*** |

Die auf ökologische oder soziale Merkmale ausgerichteten Anlagen bestehen ausschließlich aus Anlagen, die ein direktes Engagement in den Unternehmen darstellen. Grundlage für die Prozentangaben sind der Wert der Anlagen.

### Überwachung von ökologischen oder sozialen Merkmalen

Die ökologischen und sozialen Merkmale werden durch eine Kombination von Daten und Tools/Filter, Portfolioüberwachungs-Tools und manuellen Überprüfungen und Analysen auf Teamebene überwacht. Die für Compliance, Risiko und Portfolioüberwachung zuständigen Teams des Anlageberaters arbeiten mit dem Anlageteam zusammen, um regelmäßige Portfolio-/Performanceüberprüfungen und systemische Checks durchzuführen und so sicherzustellen, dass die Anlageziele des Portfolios und die ökologischen und sozialen Merkmale eingehalten werden.

### Methoden

1. Thematische Anpassung an nachhaltige Entwicklung:
Der Anlageberater strebt an, mindestens 40 % des Fondsvermögens in die vom Anlageberater ausgewählten ökologischen und sozialen Unterthemen zu investieren. Die relevanten Kriterien und Nachhaltigkeitsindikatoren unterscheiden sich je nach Unterthema und umfassen Kennzahlen wie Umsatz- oder operative Ausrichtung.
2. ESG-Ausschlüsse
Die Anwendung der Ausschlussfilter auf die Anlagen des Fonds wird am Anteil der Anlagen des Fonds gemessen, die gegen die Ausschlussfilter verstoßen. Der relevante Nachhaltigkeitsindikator lautet daher dahingehend, dass 0c% der Anlagen des Fonds gegen die Ausschlussfilter des Fonds verstoßen.

3. Ziel für den CO2-Fußabdruck
Der Fonds strebt auf Ebene des Gesamtportfolios einen CO2-Fußabdruck an, der deutlich unter dem des MSCI Emerging Markets Index liegt, gemessen an der gewichteten durchschnittlichen CO2-Intensität (Tonnen CO2 für Scope 1 und Scope 2/Umsatz in Mio. USD). Darüber hinaus ist der Fonds bestrebt, sich an den CO2-Zielen des Pariser Abkommens auszurichten, indem er Reduktionen anstrebt, die mit den Methoden der Paris Aligned Benchmark übereinstimmen.
4. Nachhaltige Anlagen: Die nachhaltigen Anlagen des Fonds werden zu mindestens einem der vom Anlageberater ausgewählten ökologischen und sozialen Unterthemen beitragen und werden nach der DNSH-Methode des Anlageberaters bewertet.

## Datenquellen und -verarbeitung

Der Anlageberater nutzt ESG-Daten verschiedener externer Anbieter. Diese Daten werden direkt vom Anlageteam aus externen Quellen erhoben oder dem zentralisierten ESG-Datenspeicher von Morgan Stanley entnommen, der allen Geschäftseinheiten von Morgan Stanley, darunter auch den Anlageteams von Morgan Stanley Investment Management, Zugang zu den Informationen für den Anlageprozess und die Berichterstattung an Kunden und Aufsichtsbehörden bietet. Aufgrund von Lücken bei der Datenabdeckung handelt es sich bei einem kleinen Anteil der Daten, die zur Bewertung der Ausrichtung auf die ökologischen/sozialen Merkmalen eingesetzt werden, um Schätzungen.

## Beschränkungen hinsichtlich der Methoden und Daten

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

## Sorgfaltspflicht

Das Anlageteam kombiniert in seinem Anlageprozess makrothematisches Top-down-Research und Länderallokation mit einer Bottom-up-Titelauswahl. Das Anlageteam führt Länder- und Unternehmensbesuche und Sektoranalysen durch, um Wachstumsquellen und die Qualität der Geschäftsleitungen zu ermitteln. Der Researchprozess des Anlageteams umfasst die Analyse wesentlicher Nachhaltigkeitsrisiken und die direkte Kontaktaufnahme mit Unternehmen zu ESG-Themen, welche in die Entscheidungsfindung zur Anlage auf nicht verbindlicher Basis einfließen. Die geplanten Anlagen des Fonds werden anhand des MSCI Business Involvement Screening Tools auf Übereinstimmung mit den verbindlichen Ausschlusskriterien des Fonds überprüft. Das Anlageteam identifiziert dann Unternehmen, die positiv zu den ausgewählten Nachhaltigkeitsthemen beitragen, indem es untersucht, inwieweit die Unternehmen durch ihre Erträge und/oder ihre Geschäftstätigkeit auf die ausgewählten Themen ausgerichtet sind, um so die Vorgabe des Fonds zu erfüllen, dass mindestens 40 % des Vermögens in die vom Anlageberater ausgewählten Themen investiert werden. Der Fonds zieht im Researchprozess ESG-Daten von Drittanbietern (einschließlich MSCI, Bloomberg und ISS) heran, verlässt sich aber nicht auf externe ESG-Daten, um das Portfolio aufzubauen oder Wertpapiere auszuwählen. Während des Researchprozesses wird aufgrund von Marktschwankungen laufend eine Due Diligence durchgeführt.

## Mitwirkungspolitik

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

## Bestimmter Referenzwert

Im Hinblick auf die Erreichung seiner ökologischen oder sozialen Merkmale verfügt der Fonds über keine Benchmark.

**SFDR Άρθρο 8 Γνωστοποίηση ιστότοπου**

## Περίληψη

### Κανένας στόχος αειφόρων επενδύσεων

Αυτό το χρηματοπιστωτικό προϊόν προωθεί περιβαλλοντικά ή κοινωνικά χαρακτηριστικά, αλλά δεν έχει ως στόχο του αειφόρες επενδύσεις. Το αμοιβαίο κεφάλαιο θα έχει ελάχιστο ποσοστό αειφόρων επενδύσεων. Όταν χαρακτηρίζει τις επενδύσεις αειφόρες ή μη αειφόρες (όπως ορίζονται με βάση τους κανόνες SFDR), ο Σύμβουλος Επενδύσεων εφαρμόζει μια μεθοδολογία «μη πρόκλησης σημαντικής ζημίας» (DNSH). Στόχος της μεθοδολογίας αυτής είναι να διασφαλίζεται ότι οι επενδύσεις που προκαλούν σημαντική ζημία σε οποιονδήποτε από τους υποχρεωτικούς και οριζόμενους από τον Κανονισμό SFDR δείκτες κύριων δυσμενών επιπτώσεων («PAI») που σχετίζονται με την επένδυση δεν χαρακτηρίζονται αειφόρες. Για τις αειφόρες επενδύσεις, ο Σύμβουλος Επενδύσεων εφαρμόζει, επίσης, μια μεθοδολογία, για να καλύψει τις ελάχιστες κοινωνικές εγγυήσεις που προβλέπονται στους κανόνες SFDR.

### Περιβαλλοντικά ή κοινωνικά χαρακτηριστικά του χρηματοπιστωτικού προϊόντος

Το αμοιβαίο κεφάλαιο ανταποκρίνεται στα περιβαλλοντικά και κοινωνικά χαρακτηριστικά του με τους εξής τρόπους:

- Ένα ελάχιστο ποσοστό 40% του χαρτοφυλακίου του αμοιβαίου κεφαλαίου είναι εναρμονισμένο θεματικά με την έννοια της βιώσιμης ανάπτυξης.
- Το αμοιβαίο κεφάλαιο αποφεύγει επενδύσεις σε συγκεκριμένους τομείς που ενδέχεται να βλάψουν ορισμένα περιβαλλοντικά και κοινωνικά θέματα, εφαρμόζοντας δεσμευτικούς αποκλεισμούς.
- Σε ό,τι αφορά τους στόχους χαμηλών εκπομπών άνθρακα της Συμφωνίας του Παρισιού, το αμοιβαίο κεφάλαιο επιδιώκει να επιτυγχάνει σημαντικά χαμηλότερο αποτύπωμα άνθρακα σε σύγκριση με τον δείκτη MSCI Emerging Markets στο επίπεδο του χαρτοφυλακίου.

Το αμοιβαίο κεφάλαιο επενδύει ένα ποσοστό του χαρτοφυλακίου του σε αειφόρες επενδύσεις.

### Επενδυτική στρατηγική

Το αμοιβαίο κεφάλαιο ανταποκρίνεται στα περιβαλλοντικά και κοινωνικά χαρακτηριστικά του: (α) εφαρμόζοντας αποκλεισμούς ESG, (β) ευθυγραμμίζοντας ένα ποσοστό του χαρτοφυλακίου του με τη βιώσιμη ανάπτυξη και (γ) επιδιώκοντας να επιτύχει σημαντικά χαμηλότερο αποτύπωμα άνθρακα σε σύγκριση με τον δείκτη MSCI Emerging Markets.

Επιπλέον, το αμοιβαίο κεφάλαιο έχει σκοπό να επενδύει ένα ποσοστό του ενεργητικού του σε αειφόρες επενδύσεις (όπως περιγράφονται παραπάνω). Το αμοιβαίο κεφάλαιο εφαρμόζει επίσης τις εξαιρέσεις του δείκτη αναφοράς Paris Aligned Benchmark (PAB).

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

### Ποσοστό επενδύσεων

| | |
|---|---|
| ***Ευθυγράμμιση με Π/Κ χαρακτηριστικά*** | ***80 %*** |
| *Αειφόρες επενδύσεις* | *35 %* |
| *Ευθυγράμμιση με ταξινομία* | *0 %* |
| *Άλλα περιβαλλοντικά* | *1 %* |
| *Κοινωνικά* | *1 %* |
| *Άλλα Π/Κ χαρακτηριστικά* | *45 %* |
| ***Άλλες επενδύσεις*** | ***20 %*** |

Οι επενδύσεις που είναι ευθυγραμμισμένες με περιβαλλοντικά ή κοινωνικά χαρακτηριστικά αποτελούνται εξ ολοκλήρου από επενδύσεις μετοχικού κεφαλαίου που προσφέρουν άμεση έκθεση σε οντότητες-αποδέκτες των επενδύσεων. Τα ποσοστά αυτά υπολογίζονται σύμφωνα με την αξία των επενδύσεων.

### Παρακολούθηση περιβαλλοντικών ή κοινωνικών χαρακτηριστικών

Τα προωθούμενα περιβαλλοντικά και κοινωνικά χαρακτηριστικά παρακολουθούνται χρησιμοποιώντας ένα συνδυασμό εργαλείων/ελέγχων δεδομένων, εργαλείων επιτήρησης χαρτοφυλακίου και χειροκίνητων επισκοπήσεων και αναλύσεων, ανάλογα με την περίπτωση. Οι ομάδες κανονιστικής συμμόρφωσης, κινδύνων και εποπτείας χαρτοφυλακίου του Συμβούλου Επενδύσεων συνεργάζονται με την επενδυτική ομάδα για τη διενέργεια τακτικών επισκοπήσεων χαρτοφυλακίου/απόδοσης και συστημικών ελέγχων προκειμένου να διασφαλίζεται η συμμόρφωση με τους επενδυτικούς στόχους του χαρτοφυλακίου και τα περιβαλλοντικά και κοινωνικά χαρακτηριστικά.

### Μεθοδολογίες

1. Θεματική ευθυγράμμιση με τη βιώσιμη ανάπτυξη: Ο Σύμβουλος Επενδύσεων θα επιδιώκει να διασφαλίζει ότι τουλάχιστον το 40% του ενεργητικού του αμοιβαίου κεφαλαίου επενδύεται σε περιβαλλοντικά και κοινωνικά επιμέρους θέματα τα οποία αυτός επιλέγει. Τα σχετικά κριτήρια και οι δείκτες βιωσιμότητας διαφέρουν ανά επιμέρους θέμα και περιλαμβάνουν μετρήσεις όπως η ευθυγράμμιση εσόδων ή η ευθυγράμμιση των λειτουργιών.
2. Αποκλεισμοί ESG
Η εφαρμογή των ελέγχων αποκλεισμού στις επενδύσεις του αμοιβαίου κεφαλαίου μετράται με βάση το ποσοστό των επενδύσεων του αμοιβαίου κεφαλαίου που παραβιάζουν τους ελέγχους αποκλεισμού. Συνεπώς, ο σχετικός δείκτης βιωσιμότητας είναι ότι το 0% των επενδύσεων του αμοιβαίου κεφαλαίου παραβιάζει τους ελέγχους αποκλεισμού.
3. Χαμηλότερο αποτύπωμα άνθρακα σε σύγκριση με τον δείκτη MSCI Emerging Markets σε συνολικό επίπεδο

χαρτοφυλακίου
Το αμοιβαίο κεφάλαιο επιδιώκει σημαντικά χαμηλότερο αποτύπωμα άνθρακα σε επίπεδο συνολικού χαρτοφυλακίου από τον δείκτη MSCI Emerging Markets Index, όπως μετράται με τη μέση σταθμισμένη ένταση άνθρακα (τόνοι CO2 για το πεδίο 1 και το πεδίο 2 / πωλήσεις σε εκατομμύρια δολάρια ΗΠΑ). Επιπλέον, το αμοιβαίο κεφάλαιο προσπαθεί να ευθυγραμμιστεί με τους στόχους για τις εκπομπές άνθρακα της Συμφωνίας του Παρισιού, στοχεύοντας σε μειώσεις σύμφωνα με τις μεθοδολογίες του δείκτη αναφοράς Paris Aligned Benchmark.
4. Αειφόρες επενδύσεις: Οι αειφόρες επενδύσεις του αμοιβαίου κεφαλαίου θα συμβάλλουν τουλάχιστον σε ένα από τα περιβαλλοντικά και κοινωνικά επιμέρους θέματα που επιλέγει ο Σύμβουλος Επενδύσεων και θα αξιολογούνται σύμφωνα με τη μεθοδολογία «μη πρόκλησης σημαντικής ζημίας» του Συμβούλου Επενδύσεων.

## Πηγές και επεξεργασία δεδομένων

Ο Σύμβουλος Επενδύσεων αξιοποιεί δεδομένα ESG από διάφορους εξωτερικούς προμηθευτές. Η επενδυτική ομάδα μπορεί να αποκτά τα δεδομένα αυτά απευθείας από πηγές τρίτου μέρους ή να τα ανακτά από το κεντρικό αποθετήριο δεδομένων ESG της Morgan Stanley, ώστε οποιαδήποτε επιχειρηματική μονάδα της Morgan Stanley, συμπεριλαμβανομένων των επενδυτικών ομάδων της Morgan Stanley Investment Management, να έχει πρόσβαση στις πληροφορίες για την επενδυτική διαδικασία, καθώς και για την υποβολή εκθέσεων σε πελάτες και κανονιστικές αρχές. Λόγω κενών στην κάλυψη των δεδομένων, ένα μικρό ποσοστό των δεδομένων που χρησιμοποιούνται για την αξιολόγηση της ευθυγράμμισης με τα περιβαλλοντικά και κοινωνικά χαρακτηριστικά είναι κατ' εκτίμηση δεδομένα.

## Περιορισμοί μεθοδολογιών και δεδομένων

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

## Δέουσα επιμέλεια

Η επενδυτική διαδικασία της επενδυτικής ομάδας συνδυάζει μακροθεματική έρευνα «top-down» (από την κορυφή προς τη βάση) και επιλογή χωρών με επιλογή μετοχών «bottom-up» (από τη βάση προς την κορυφή). Η επενδυτική ομάδα πραγματοποιεί επισκέψεις σε χώρες και εταιρείες, καθώς και ανάλυση κλάδων, αναζητώντας πηγές ανάπτυξης και ποιότητας διοίκησης της εκάστοτε εταιρείας. Η ερευνητική διαδικασία της επενδυτικής ομάδας περιλαμβάνει ανάλυση βασικών ουσιωδών κινδύνων βιωσιμότητας και άμεση συνεργασία με τις εταιρείες σε θέματα ESG, η εξέταση των οποίων αποτελεί μη δεσμευτικό στοιχείο της διαδικασίας λήψης επενδυτικών αποφάσεων. Οι προτεινόμενες επενδύσεις του αμοιβαίου κεφαλαίου ελέγχονται ως προς τη συμμόρφωσή τους με τους δεσμευτικούς ελέγχους αποκλεισμού, χρησιμοποιώντας το εργαλείο ελέγχου επιχειρηματικής ανάμειξης της MSCI. Στη συνέχεια, η επενδυτική ομάδα επιχειρεί να εντοπίσει εταιρείες οι οποίες συμβάλλουν θετικά στα θέματα βιωσιμότητας που έχουν προσδιοριστεί, αναλύοντας την έκταση στην οποία οι επιχειρήσεις ευθυγραμμίζονται, βάσει έκθεσης των εσόδων ή/και επιχειρηματικών λειτουργιών, στα προσδιορισμένα θέματα, προκειμένου να καλύπτεται η δέσμευση του αμοιβαίου κεφαλαίου ότι ένα ελάχιστο ποσοστό 40% θα πρέπει να επενδύεται στα θέματα που έχει προσδιορίσει ο Σύμβουλος Επενδύσεων. Το αμοιβαίο κεφάλαιο αναφέρεται σε δεδομένα ESG τρίτου μέρους (συμπεριλαμβανομένων δεδομένων των MSCI, Bloomberg και ISS) κατά τη διαδικασία έρευνας χρεογράφων, αλλά δεν βασίζεται σε δεδομένα ESG τρίτου μέρους για τους σκοπούς της δημιουργίας του χαρτοφυλακίου ή της επιλογής χρεογράφων. Δέουσα επιμέλεια διενεργείται σε διαρκή βάση κατά την ερευνητική διαδικασία, με βάση τις διακυμάνσεις της αγοράς.

## Πολιτικές ενεργούς συμμετοχής

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

## Καθορισμένος δείκτης αναφοράς

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

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

## Resumen

### Sin objetivo de inversión sostenible

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

### Características medioambientales o sociales del producto financiero

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

•Un mínimo del 40% de la cartera del fondo se ajusta temáticamente al desarrollo sostenible.

•El fondo evita invertir en determinados sectores con el potencial de causar un perjuicio a determinados temas medioambientales y sociales aplicando exclusiones vinculantes.

•Atendiendo a los objetivos de bajos niveles de carbono del Acuerdo de París, el fondo aspira a lograr una huella de carbono sustancialmente menor que la del índice MSCI Emerging Markets a escala de la cartera. El fondo destina una proporción de su cartera a inversiones sostenibles.

### Estrategia de inversión

El fondo cumple sus características medioambientales y sociales: (a) aplicando exclusiones ESG; (b) ajustando una parte de la cartera del fondo al desarrollo sostenible; y (c) tratando de lograr una huella de carbono sustancialmente menor que la del índice MSCI Emerging Markets. Además, el fondo procurará destinar una proporción de sus activos a inversiones sostenibles (según se describe anteriormente). El fondo también aplica las exclusiones conforme al Acuerdo de París ("PAB"). Todas las compañías en las que invierte el fondo se evalúan atendiendo a su gobierno, que se considera parte del proceso de análisis y selección de valores, así como del control continuo de las inversiones. El uso de datos ESG de terceros, incluido el control de controversias relacionadas con su gobierno, también forman parte de la evaluación y el control. El equipo de inversión también se implica con las compañías y los consejos directamente para abordar cuestiones materiales de gobierno, entre otras cuestiones medioambientales y sociales.

### Proporción de inversiones

| | |
|---|---|
| ***Conformes con características medioambientales/sociales*** | ***80 %*** |
| *Inversiones sostenibles* | *35 %* |
| *Conformes con la Taxonomía* | *0 %* |
| *Otras medioambientales* | *1 %* |
| *Sociales* | *1 %* |
| *Otras características medioambientales/sociales* | *45 %* |
| ***Otras inversiones*** | ***20 %*** |

Las inversiones conformes con características medioambientales o sociales comprenden íntegramente las inversiones que ofrecen exposición directa a las compañías en las que se invierte. Estos porcentajes se cuantifican de acuerdo con el valor de las inversiones.

### Seguimiento de las características medioambientales o sociales

Las características medioambientales y sociales promovidas se controlan utilizando una combinación de herramientas/controles automatizados, medios de supervisión de la cartera, y evaluaciones y análisis manuales, según corresponda. Los equipos de cumplimiento, riesgo y supervisión de carteras del asesor de inversiones colaboran con el equipo de inversión para llevar a cabo revisiones periódicas de la cartera / el rendimiento y comprobaciones sistémicas para asegurar el cumplimiento de los objetivos de inversión de la cartera y las características medioambientales y sociales.

### Metodología

1. Ajuste temático al desarrollo sostenible

El asesor de inversiones procurará velar por que al menos el 40% de los activos del fondo se inviertan en los subtemas medioambientales y sociales que escoja el asesor de inversión. Los criterios y los indicadores de sostenibilidad relevantes difieren por subtema e incluyen parámetros como la conformidad de los ingresos u operativa.

2. Exclusiones ESG

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

3. Objetivo de huella de carbono

El fondo pretende una huella de carbono significativamente menor a escala de cartera agregada

que el índice MSCI Emerging Markets, medido por la intensidad de carbono promedio ponderada (toneladas de CO2 para ventas de alcance 1 y alcance 2/USD en millones). Además, el fondo busca alinearse con los objetivos de carbono del Acuerdo de París al apuntar a reducciones en línea con las metodologías de referencia alineadas con dicho acuerdo.
4. Inversiones sostenibles Las inversiones sostenibles del fondo contribuirán al menos a uno de los subtemas medioambientales y sociales escogidos por el asesor de inversiones, y se evaluarán de acuerdo con su metodología “no causar un perjuicio significativo”.

### Fuentes y tratamiento de datos

El asesor de inversiones recurre a datos ESG de varios proveedores externos. Estos datos los podrá obtener directamente el equipo de inversión de fuentes terceras o recuperarse del depósito centralizado de datos ESG de Morgan Stanley, que permite a cualquier unidad de negocio de Morgan Stanley, incluidos los equipos de inversión de Morgan Stanley Investment Management, acceder a la información para el proceso de inversión y facilitar información a clientes y reguladores. Debido a las carencias en la cobertura de los datos, una pequeña proporción de los datos que se utilizan para evaluar la conformidad con las características medioambientales y sociales puede corresponder a datos estimados.

### Limitaciones de los métodos y los datos

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

### Diligencia debida

El proceso de inversión del equipo de inversión combina análisis y asignación por países top-down macrotemáticos con una elección de títulos bottom-up. El equipo de inversión realiza visitas a los países y las compañías, así como análisis por sectores, en busca de fuentes de crecimiento y para comprobar la calidad en la gestión de las compañías. El proceso analítico del equipo de inversión incluye análisis de riesgos sustanciales clave para la sostenibilidad y la implicación directa con las compañías acerca de cuestiones ESG; las reflexiones al respecto constituyen un elemento no vinculante del proceso de toma de decisiones de inversión. Las inversiones propuestas del fondo se evalúan para comprobar su conformidad con los controles excluyentes vinculantes del fondo empleando la herramienta de control de MSCI de participación en actividades económicas. El equipo de inversión procura seguidamente identificar compañías que contribuyen positivamente a los temas sostenibles identificados analizando la medida en que los negocios se ajustan a los temas identificados, por exposición de ingresos y/u operaciones económicos, con el fin de cumplir el compromiso del fondo de que al menos el 40% se invierta en los temas que indique el asesor de inversiones. El fondo toma como referencia datos ESG de terceros (incluidos MSCI, Bloomberg e ISS) durante el proceso de análisis de valores, pero no se basa en datos ESG de terceros para confeccionar la cartera o elegir títulos. Se aplica la diligencia debida de manera continua durante el proceso de análisis con base en las fluctuaciones del mercado.

### Políticas de implicación

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

### Índice de referencia designado

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

**SFDR-asetuksen 8 artiklan perusteella verkkosivustolla annettavat tuotetiedot**

## Tiivistelmä

### Ei kestävää sijoitustavoitetta

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

Rahastolla on minimiosuus vastuullisia sijoituksia.

Luokitellessaan sijoituksia kestäviksi tai ei kestäviksi (SFDR-sääntöjen määritelmän mukaisesti) rahastonhoitaja soveltaa DNSH-menetelmää (do no significant harm). Tällä pyritään varmistamaan, että investointeja, jotka aiheuttavat merkittävää haittaa jollekin pakolliselle, SFDR:n määrittelemälle, investoinnin kannalta olennaiselle pääasiallisen haitallisen vaikutuksen indikaattorille, ei luokitella kestäviksi. Rahastonhoitaja soveltaa vastuullisten sijoitusten osalta myös menetelmää, jolla pyritään täyttämään SFDR:n säännöissä vahvistetut sosiaaliset vähimmäisturvatoimet.

### Ympäristöön tai yhteiskuntaan liittyvät rahoitustuotteen ominaisuudet

Rahasto edistää ympäristöön ja yhteiskuntaan liittyviä ominaisuuksia seuraavilla tavoilla:

- Vähintään 40 prosenttia rahaston salkusta on temaattisesti suuntautunut vastuullisuuteen
- Rahasto välttää sijoituksia tietyille toimialoille, jotka voivat aiheuttaa haittaa tietyille ympäristö- ja sosiaalisille teemoille, soveltamalla sitovia poikkeuksia.
- Rahasto pyrkii Pariisin sopimuksen vähähiilisyystavoitteet huomioon ottaen saavuttamaan huomattavasti alhaisemman hiilijalanjäljen kuin MSCI Emerging Markets -indeksi salkun tasolla.

Rahasto sijoittaa osan varoistaan vastuullisiin sijoituksiin.

### Sijoitusstrategia

Rahasto täyttää ympäristöön ja yhteiskuntaan liittyvät ominaisuutensa seuraavasti: (a) soveltamalla ESG-perusteisia poissulkemisia, b) kohdistamalla osan rahaston salkusta vastuullisuuteen ja c) pyrkimällä saavuttamaan huomattavasti pienempi hiilijalanjälki kuin MSCI Emerging Markets -indeksillä.

Lisäksi rahasto pyrkii sijoittamaan osan varoistaan vastuullisiin sijoituksiin (kuten edellä on kuvattu). Rahasto soveltaa myös Paris Aligned Benchmark (PAB) -poissulkemisia.

Kaikkien rahaston sijoituskohteina olevien yritysten hallintotapaa arvioidaan, ja se otetaan huomioon osana tutkimusta ja osakevalintaa sekä jatkuvaa seurantaa. Arvioinnissa ja seurannassa käytetään myös kolmansien osapuolten ESG-tietoja, mukaan lukien hallintotapaan liittyvät kiistanalaisuusseulonnat. Sijoitustiimi pyrkii myös vaikuttamaan yrityksiin ja hallintoelimiin hallintotapaan liittyvissä olennaisissa kysymyksissä, kuten muissa ympäristöön ja yhteiskuntaan liittyvissä kysymyksissä.

### Sijoitusten osuus

| | |
|---|---|
| ***Ympäristöön tai yhteiskuntaan liittyvien ominaisuuksien mukainen*** | ***80 %*** |
| *Vastuulliset sijoitukset* | *35 %* |
| *Luokitusjärjestelmän mukainen* | *0 %* |
| *Muu ympäristöön liittyvä* | *1 %* |
| *Yhteiskuntaan liittyvä* | *1 %* |
| *Muu ympäristöön tai yhteiskuntaan liittyvä ominaisuus* | *45 %* |
| ***Muut sijoitukset*** | ***20 %*** |

Sijoitukset, joilla on ympäristöön tai yhteiskuntaan liittyviä ominaisuuksia, koostuvat kokonaan osakesijoituksista, jotka tarjoavat mahdollisuuden sijoittaa suoraan sijoituskohteisiin. Nämä prosenttiosuudet mitataan sijoitusten arvon mukaan.

### Ympäristöön tai yhteiskuntaan liittyvät rahoitustuotteen ominaisuudet

Edistettäviä ympäristöön ja yhteiskuntaan liittyviä ominaisuuksia seurataan käyttämällä yhdistelmää automaattisia työkaluja/seuloja, salkunvalvontatyökaluja ja manuaalisia asiakirjatarkastuksia ja -analyysejä tarpeen mukaan.

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

### Menetelmät

1.Temaattinen mukauttaminen kestävään kehitykseen:

Rahastonhoitaja pyrkii varmistamaan, että vähintään 40 prosenttia rahaston varoista sijoitetaan rahastonhoitajan valitsemiin ympäristöön ja yhteiskuntaan liittyviin alateemoihin. Asiaankuuluvat kriteerit ja vastuullisuusindikaattorit vaihtelevat alateemoittain, ja niihin sisältyy esimerkiksi tulojen tai toiminnan yhdenmukaistamisen kaltaisia mittareita.

2.ESG-poissulkemiset

Poissulkemisseulojen soveltamista rahaston sijoituksiin mitataan prosenttiosuudella rahaston sijoituksista, jotka rikkovat poissulkemisseuloja. Oleellinen vastuullisuusindikaattori on siis se, että 0 prosenttia rahaston sijoituksista rikkoo rahaston

poissulkemisseuloja.

3.Hiilijalanjälkitavoite

Rahasto pyrkii saavuttamaan huomattavasti alhaisemman hiilijalanjäljen kuin MSCI Emerging Markets -indeksi, mitattuna painotetulla keskimääräisellä hiili-intensiteetillä (hiilidioksiditonnit Scope 1:n ja Scope 2:n osalta/USD-myynti miljoonina). Lisäksi rahasto pyrkii noudattamaan Pariisin sopimuksen hiilidioksiditavoitteita tavoittelemalla vähennyksiä Pariisiin mukautettujen vertailuarvomenetelmien mukaisesti.

4.Vastuulliset sijoitukset

Rahaston vastuulliset sijoitukset edistävät vähintään yhtä rahastonhoitajan valitsemista ympäristöön ja yhteiskuntaan liittyvistä alateemoista, ja ne on arvioitava rahastonhoitajan "älä aiheuta merkittävää haittaa" -menetelmän mukaisesti.

### Tietolähteet ja tietojen käsittely

Rahastonhoitaja käyttää ESG-tietoja useilta ulkopuolisilta toimittajilta. Sijoitustiimi voi hankkia nämä tiedot suoraan kolmannen osapuolen lähteistä tai ne voidaan hakea Morgan Stanleyn keskitetystä ESG-tietovarastosta, jonka avulla mikä tahansa Morgan Stanleyn liiketoimintayksikkö, mukaan lukien Morgan Stanley Investment Managementin sijoitustiimit, voi käyttää tietoja sijoitusprosessia ja asiakas- tai sääntelyraportointia varten.

Tietojen kattavuudessa olevien puutteiden vuoksi vain pieni osa tiedoista, joita käytetään arvioitaessa vastaavuutta ympäristöön ja yhteiskuntaan liittyvien ominaisuuksien kanssa, voidaan arvioida.

### Menetelmiä ja tietoja koskevat rajoitukset

Rahasto voi käyttää järkeviä sijaistietoja PAI-indikaattoreille, jos rahastonhoitaja katsoo, että tietoja ei ole laajasti tai luotettavasti saatavilla. Joissakin tapauksissa rahaston käyttämät kolmannen osapuolen ESG-tiedot voivat myös olla epätarkkoja, epätäydellisiä tai vanhentuneita. Rahastonhoitaja ryhtyy kohtuullisiin toimenpiteisiin varmistaakseen, että rahasto pystyy täyttämään ympäristöön ja yhteiskuntaan liittyvät ominaisuutensa näistä rajoituksista huolimatta, mukaan lukien sijaistietojen ja kolmannen osapuolen ESG-tietojen tarkastelu ja arviointi niiden asianmukaisuuden varmistamiseksi.

### Asianmukainen huolellisuus

Sijoitustiimin sijoitusprosessissa yhdistyvät top-down makrotaloudellinen tutkimus ja maajakauma sekä bottom-up osakevalinta. Sijoitustiimi tekee maa- ja yritysvierailuja sekä toimiala-analyysejä, joissa etsitään kasvun lähteitä ja yrityksen johdon laatua. Sijoitustiimin tutkimusprosessi sisältää analyysin tärkeimmistä olennaisista vastuullisuusriskeistä ja yritysten suoran sitoutumisen ESG-kysymyksiin, joiden huomioon ottaminen ei ole sitova osa sijoituspäätösprosessia.

Rahaston ehdotetut sijoituskohteet tarkastetaan MSCI:n seulontatyökalun avulla sen varmistamiseksi, että ne ovat rahaston sitovien poissulkemisseulojen mukaisia. Sijoitustiimi pyrkii tämän jälkeen tunnistamaan yritykset, jotka vaikuttavat myönteisesti tunnistettuihin vastuullisuusteemoihin analysoimalla, missä määrin yritykset ovat tulojensa ja/tai liiketoimintansa osalta linjassa tunnistettujen teemojen kanssa, jotta rahaston sitoumus, jonka mukaan vähintään 40 prosenttia sijoituksista on sijoitettava rahastonhoitajan tunnistamiin teemoihin, täyttyisi.

Rahasto viittaa kolmansien osapuolten ESG-tietoihin (mukaan lukien MSCI, Bloomberg ja ISS) arvopaperitutkimusprosessin aikana, mutta ei käytä kolmansien osapuolten ESG-tietoja salkun rakentamisessa tai arvopaperivalinnassa. Due diligence -tarkastusta tehdään jatkuvasti tutkimusprosessin aikana markkinoiden vaihteluiden perusteella.

### Vaikuttamispolitiikat

Rahastonhoitajan sijoitustiimi tapaa yhtiön johdon ja/tai hallituksen kanssa osana ryhmän jatkuvaa sijoitusprosessia ymmärtääkseen yhtiön vastuullisuuskäytäntöjä ja kannustaakseen yhtiöitä parantamaan ESG-käytäntöjä.

### Nimetty vertailuarvo

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

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

## Résumé

### Sans objective d'investissement durable

Ce produit financier promeut des caractéristiques environnementales ou sociales, mais n'a pas pour objectif l'investissement durable. Le fonds comportera une proportion minimale d'investissements durables. Lors de la classification des investissements comme durables ou non (tels que définis par les règles de la SFDR), le gestionnaire d'investissements applique une méthodologie « ne pas nuire de façon significative » (« DNSH ») Cela vise à vérifier que les investissements causant des dommages significatifs à n'importe lequel des indicateurs obligatoires, définis par la SFDR, des principales incidences négatives (« PAI ») qui sont pertinentes pour l'investissement ne sont pas classés comme durables. Pour les investissements durables, le gestionnaire d'investissements applique également une méthodologie visant à respecter les garanties sociales minimales définies dans les règles de la SFDR.

### Caractéristiques environnementales ou sociales du produit financier

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

•Un minimum de 40 % du portefeuille du fonds est aligné thématiquement vers le développement durable

•Le fonds évite les investissements dans certains secteurs qui peuvent nuire à certains thèmes environnementaux et sociaux en appliquant des exclusions contraignantes.

•En ce qui concerne les objectifs bas carbone de l'Accord de Paris, le fonds cherche à obtenir une empreinte carbone significativement inférieure à celle de l'indice MSCI Emerging Markets au niveau du portefeuille.

Le fonds consacre une proportion minimale de son portefeuille aux investissements durables.

### Stratégie d'investissement

Le fonds répond à ses caractéristiques environnementales et sociales en : (a) en appliquant des exclusions ESG ; (b) en alignant une partie du portefeuille du fonds sur le développement durable ; et (c) en cherchant à atteindre une empreinte carbone significativement inférieure à celle de l'indice MSCI Emerging Markets.

En outre, le fonds vise à investir une partie de ses actifs dans des investissements durables (comme décrit ci-dessus). Le fonds applique également les exclusions du Paris Aligned Benchmark (PAB).

Toutes les entreprises détenues par le fonds sont évaluées sur leur gouvernance, qui est prise en compte dans le cadre de la recherche et du processus d'investissement de sélection des titres, ainsi que du suivi continu. L'utilisation de données ESG de tiers, y compris le filtrage des controverses liées à la gouvernance, joue également un rôle dans l'évaluation et le suivi. L'équipe d'investissement est également en contact direct avec les entreprises et les conseils d'administration sur les questions de gouvernance, ainsi que sur d'autres questions environnementales et sociales.

### Proportion des investissements

| | |
|---|---|
| ***Alignés sur les caractéristiques environnementales et sociales (E/S)*** | ***80 %*** |
| *Investissements durables* | *35 %* |
| *alignés sur la taxonomie* | *0 %* |
| *Autres caractéristiques environnementales* | *1 %* |
| *Sociales* | *1 %* |
| *Autres caractéristiques E/S* | *45 %* |
| ***Autres investissements*** | ***20 %*** |

Les investissements alignés sur les caractéristiques environnementales ou sociales sont entièrement constitués d'investissements en actions qui offrent une exposition directe aux entités bénéficiaires. Ces pourcentages sont mesurés en fonction de la valeur des investissements.

### Contrôle des caractéristiques environnementales ou sociales

Les caractéristiques environnementales et sociales sont contrôlées à l'aide d'une combinaison de données, d'outils et filtrages, d'outils de surveillance du portefeuille et d'examens et analyses documentaires manuels, le cas échéant. Les équipes de conformité, de risque et de surveillance du portefeuille du gestionnaire d'investissements collaborent avec l'équipe d'investissement pour effectuer des examens réguliers du portefeuille/de la performance et des contrôles systémiques afin de garantir le respect des objectifs d'investissement du portefeuille et des caractéristiques environnementales et sociales.

### Méthodes

1. Alignement thématique au développement durable : Le gestionnaire d'investissements cherchera à garantir que 40 % des actifs du fonds sont investis dans les sous-thèmes environnementaux et sociaux de son choix. Les critères et indicateurs pertinents d'adéquation varient selon les sous-thèmes et incluent des chiffres comme l'alignement des revenus ou du fonctionnement.
2. Exclusions ESG

L'application des filtrages excluants aux investissements du fonds est mesurée en fonction des critères d'exclusion et du pourcentage des investissements du fonds qui ne remplissent pas les conditions de filtrage excluants. L'indicateur de développement durable pertinent est donc que 0 % des investissements du fonds soient en infraction avec la politique de filtrages excluants du fonds.
3. Objectif d'empreinte carbone
Le fonds cherche à obtenir une empreinte carbone nettement inférieure à celle de l'indice MSCI Emerging Markets, telle que mesurée par l'intensité carbone moyenne pondérée (tonnes de CO2 pour la portée 1 et la portée 2/chiffre d'affaires en millions de dollars américains). En outre, le fonds s'efforce de s'aligner sur les objectifs carbone de l'Accord de Paris en visant des réductions conformes aux méthodologies du Paris Aligned Benchmark.
4. Investissements durables : Les investissements durables contribueront à au moins un des sous-thèmes environnementaux et sociaux choisis par le gestionnaire d'investissements et seront évalués par rapport à la méthodologie « ne pas nuire de manière significative » du gestionnaire d'investissements.

### Sources et traitement des données

Le gestionnaire d'investissements du fonds utilise des données ESG provenant de divers fournisseurs externes. Ces données sont obtenues directement par l'équipe d'investissement auprès de sources tierces ou récupérées depuis le référentiel de données ESG centralisé de Morgan Stanley, qui permet à toute division commerciale de Morgan Stanley, y compris les équipes d'investissement Morgan Stanley Investment Management, d'accéder aux informations pour le processus de recherche, ainsi que pour les rapports destinés aux clients et aux autorités réglementaires. En raison de lacunes dans la couverture des données, une faible proportion des données utilisées pour évaluer la conformité aux caractéristiques environnementales et sociales peuvent être des données estimées.

### Limites aux méthes et aux données

Le fonds peut utiliser des données de substitution raisonnables pour les indicateurs PAI lorsque le gestionnaire d'investissements considère que les données ne sont pas disponibles de manière large ou fiable. Dans certains cas, les données ESG de tierces parties peuvent également être inexactes, incomplètes ou obsolètes. Le gestionnaire d'investissements prend des mesures raisonnables pour s'assurer que le fonds est en mesure de respecter ses caractéristiques environnementales et sociales malgré ces limites, notamment en examinant et en évaluant les mandataires pour s'assurer qu'ils sont des substituts appropriés.

### Diligence raisonnable

Le processus d'investissement de l'équipe d'investissement combine une recherche macro-thématique descendante et une répartition par pays avec une sélection de titres ascendante. L'équipe d'investissement effectue des visites de pays et d'entreprises et des analyses sectorielles afin de rechercher des sources de croissance et une gestion d'entreprise de qualité. Le processus de l'équipe d'investissement inclut les risques clés importants en matière de durabilité et un dialogue directe avec les entreprises sur les questions ESG, dont la prise en compte constitue un élément non contraignant du processus de prise de décision d'investissement. Les investissements proposés du fonds sont filtrés en fonction de leur conformité aux filtrages excluants contraignants du fonds au moyen de l'outil de filtrage d'implication des entreprises de MSCI. L'équipe d'investissement cherche ensuite à identifier les entreprises qui apportent une contribution positive aux thèmes durables identifiés en analysant le niveau d'alignement des entreprises en fonction de l'exposition des revenus et/ou des activités commerciales aux thèmes identifiés, afin de remplir l'engagement du fonds à avoir un minimum de 40 % investis dans les thèmes identifiés par le gestionnaire d'investissements. Le fonds se réfère à des données ESG de tierces parties (dont MSCI, Bloomberg et ISS) lors du processus de recherche de titres, mais ne s'appuie pas sur de telles données aux fins de la construction du portefeuille ou de la sélection de titres. La due diligence est menée en continu lors du processus de recherche, sur la base des fluctuations de marché.

### Politiques d'engagement

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

### Indice de référence désigné

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

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

## Sintesi

### Nessun obiettivo d'investimento sostenibile

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

### Caratteristiche ambientali o sociali del prodotto finanziario

Il comparto promuove le caratteristiche ambientali o sociali come segue:

•Almeno il 40% del portafoglio del comparto è tematicamente allineato allo sviluppo sostenibile.

•Il comparto evita, attraverso l'applicazione di esclusioni vincolanti, gli investimenti in specifici settori che hanno il potenziale di arrecare danni a determinati temi ambientali e sociali.

•Tenendo conto degli obiettivi di riduzione delle emissioni previsti dall'Accordo di Parigi, il comparto mira a conseguire a livello di portafoglio un'impronta di carbonio significativamente inferiore a quella dell'indice MSCI Emerging Markets.

Il comparto investe parte del proprio portafoglio in investimenti sostenibili.

### Strategia d'investimento

Il comparto soddisfa le caratteristiche ambientali o sociali: (a) applicando esclusioni basate su criteri ESG; (b) allineando una parte del portafoglio del comparto allo sviluppo sostenibile; e (c) mirando a conseguire un'impronta di carbonio significativamente inferiore a quella dell'indice MSCI Emerging Markets. Inoltre, il comparto mira a investire parte del proprio patrimonio in investimenti sostenibili (come descritto sopra). Il comparto applica inoltre le esclusioni del Paris Aligned Benchmark (PAB). Tutte le società investite all'interno del comparto vengono valutate sul piano della governance, che viene presa in considerazione durante la ricerca e la selezione dei titoli e nell'ambito di un processo di monitoraggio continuativo. Il ricorso a dati ESG di terzi, che comprendono lo screening di controversie legate alla governance, svolgono un loro ruolo in queste attività di valutazione e monitoraggio. Il team d'investimento interagisce direttamente con il management aziendale su questioni rilevanti per la governance, senza tuttavia escludere i temi ambientali e sociali.

### Quota degli investimenti

| | |
|---|---|
| ***Allineati a caratteristiche E/S*** | ***80 %*** |
| *Investimenti sostenibili* | *35 %* |
| *Allineati alla tassonomia* | *0 %* |
| *Altri aspetti ambientali* | *1 %* |
| *Sociali* | *1 %* |
| *Altre caratteristiche E/S* | *45 %* |
| ***Altri investimenti*** | ***20 %*** |

Gli investimenti allineati a caratteristiche ambientali o sociali includono esclusivamente investimenti azionari che offrono un'esposizione diretta alle entità partecipate. Queste percentuali sono misurate in base al valore degli investimenti.

### Monitoraggio delle caratteristiche ambientali o sociali

Le caratteristiche ambientali e sociali promosse vengono monitorate utilizzando una combinazione di screening/ strumenti automatizzati, strumenti di monitoraggio del portafoglio e analisi/revisioni della sala operativa, ove opportuno. I team responsabili della conformità, del rischio e del monitoraggio del portafoglio del gestore degli investimenti collaborano con il team d'investimento per condurre periodicamente esami del portafoglio/della performance e controlli sistemici per garantire l'aderenza agli obiettivi d'investimento del portafoglio e alle caratteristiche ambientali e sociali.

### Metodologie

1. Allineamento tematico allo sviluppo sostenibile:
Il gestore degli investimenti cercherà di garantire che almeno il 40% del patrimonio del comparto sia investito nei sottotemi ambientali e sociali scelti dal gestore degli investimenti. I criteri e gli indicatori di sostenibilità applicabili variano a seconda del sottotema e includono parametri come l'allineamento dei ricavi o delle attività operative.
2. Esclusioni ESG
L'applicazione dei filtri di esclusione agli investimenti del comparto viene misurata in base alla percentuale di investimenti del comparto che viola i filtri di esclusione. L'indicatore di sostenibilità applicabile è quindi che lo 0% degli investimenti del comparto violi i filtri di esclusione.
3. Obiettivo in termini di impronta di carbonio
Il comparto mira a ottenere un'impronta di carbonio significativamente più bassa a livello di portafoglio aggregato rispetto all'indice MSCI Emerging Markets, misurata in base all'intensità di carbonio media ponderata (tonnellate di $CO_2$ per l'ambito 1

e l'ambito 2/vendite in milioni di dollari). Il comparto cerca inoltre di allinearsi agli obiettivi di riduzione delle emissioni di carbonio dell'Accordo di Parigi, puntando a conseguire riduzioni in linea con le metodologie del Paris Aligned Benchmark.
4. Investimenti sostenibili: gli investimenti sostenibili del comparto dovranno contribuire ad almeno uno dei sottotemi ambientali e sociali scelti dal gestore degli investimenti e saranno valutati in base alla metodologia "nessun danno significativo" (DNSH, Do No Significant Harm) da parte del gestore degli investimenti.

### Fonti e trattamento dei dati

Il gestore degli investimenti si avvale di dati ESG provenienti da diversi fornitori esterni. Questi dati possono essere procurati direttamente dal team d'investimento presso terzi oppure recuperati nell'archivio dei dati ESG centralizzato di Morgan Stanley che consente a qualunque divisione di quest'ultima, ivi compresi i team d'investimento Morgan Stanley Investment Management, di accedere alle informazioni per effettuare ricerche e analisi e fornire a clienti e autorità di regolamentazione le informative richieste. Per via di alcune lacune nella copertura dei dati, è possibile che una piccola parte dei dati utilizzati per valutare l'allineamento a caratteristiche ambientali e sociali sia costituita da dati stimati.

### Limiti delle metodologie e dei dati

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

### Dovuta diligenza

Il processo seguito dal team d'investimento abbina l'allocazione geografica e la ricerca tematica macro top-down alla selezione dei titoli bottom-up. Il team di investimento effettua sopralluoghi nei diversi paesi e presso le varie aziende ed elabora un'analisi di settore per individuare le fonti di crescita e valutare la qualità del management delle società. Il processo di ricerca del team d'investimento prevede l'analisi dei rischi di sostenibilità maggiormente rilevanti e un engagement diretto con le aziende sui temi ESG, la cui valutazione costituisce un elemento non vincolante del processo decisionale d'investimento. Gli investimenti proposti dal comparto vengono vagliati per verificarne la conformità con i filtri di esclusione vincolanti del comparto, utilizzando lo strumento di screening sul coinvolgimento aziendale di MSCI. Il team d'investimento cerca quindi di individuare le aziende che contribuiscono positivamente ai temi sostenibili individuati dal gestore degli investimenti, analizzando in che misura sono allineate, per esposizione dei ricavi e/o attività commerciali, a tali temi, al fine di rispettare l'impegno del comparto di investirvi almeno il 40%. Durante il processo di ricerca dei titoli, il comparto fa riferimento a dati ESG di terzi (tra cui MSCI, Bloomberg e ISS), ma non si basa su tali dati per la costruzione del portafoglio o per la scelta dei titoli. Il processo di due diligence viene condotto in modo continuativo durante il processo di ricerca, sulla base delle fluttuazioni del mercato.

### Politiche di impegno

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

### Indice di riferimento designato

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

**SFDR Artikel 8 Openbaarmaking van de website**

## Samenvatting

### Geen duurzame beleggingsdoelstelling

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

Het fonds zal een minimumaandeel duurzame beleggingen hebben.

Als beleggingen al dan niet als duurzaam worden aangemerkt (conform de SFDR-regels), zal de beleggingsbeheerder een methodologie van 'do no significant harm (DNSH)' toepassen. Dit heeft als doel te controleren of beleggingen aanzienlijke schade kunnen aanbrengen aan één van de verplichte, door de SFDR bepaalde principiële negatieve effecten ('PAI')-indicatoren die relevant zijn voor beleggingen die niet als duurzaam zijn aangemerkt. Voor duurzame beleggingen past de beleggingsbeheerder ook een methodologie toe om te voldoen aan de minimale sociale waarborgen, zoals uiteengezet in de SFDR-regels.

### Ecologische of sociale kenmerken van het financiële product

Het fonds bevordert de volgende ecologische en sociale kenmerken:

•Een minimum van 40% van de portefeuille van het fonds wordt thematisch toegewezen aan duurzame ontwikkeling.

•Door bindende uitsluitingen toe te passen vermijdt het fonds beleggingen in bepaalde sectoren die mogelijk schade kunnen toebrengen aan bepaalde sociale en milieuthema's.

•Gelet op de koolstofarme doelstellingen van het akkoord van Parijs, streeft het fonds naar een aanzienlijk lagere koolstofvoetafdruk dan de MSCI Emerging Markets Index op portefeuilleniveau.

Het fonds belegt minimaalaandeel van zijn portefeuille in duurzame beleggingen.

### Beleggingsstrategie

Het fonds voldoet aan zijn ecologische en sociale kenmerken door: (a) ESG-uitsluitingen toe te passen; (b) een proportie van de portefeuille van het fonds af te stemmen op duurzame ontwikkeling; en (c) te streven naar een aanzienlijk lagere koolstofvoetafdruk dan de MSCI Emerging Markets Index.

Daarnaast streeft het fonds ernaar een deel van zijn activa te beleggen als duurzame beleggingen (zoals hierboven beschreven). Het fonds past ook de Paris Aligned Benchmark (PAB) uitsluitingen toe.

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

### Aandeel beleggingen

| ***Op één lijn met de E/S-eigenschappen*** | ***80 %*** |
|---|---|
| *Duurzame beleggingen* | *35 %* |
| *Afgestemd op taxonomie* | *0 %* |
| *Overige milieu-* | *1 %* |
| *Sociale-* | *1 %* |
| *Overige E/S-eigenschappen* | *45 %* |
| ***Overige beleggingen*** | ***20 %*** |

De beleggingen die in lijn zijn met ecologische of sociale kenmerken bestaan volledig uit aandelenbeleggingen die een directe blootstelling bieden aan entiteiten waarin wordt belegd. Deze percentages worden gemeten op basis van de waarde van de beleggingen.

### Monitoring ecologische of sociale kenmerken

De ecologische en sociale kenmerken worden gemonitord met behulp van een combinatie van geautomatiseerde instrumenten / schermen, instrumenten voor portefeuillebewaking en handmatige documentcontroles en analyses, indien van toepassing.

De teams Compliance, Risk en Portfolio Surveillance van de beleggingsbeheerder 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 ecologische en sociale kenmerken worden nageleefd.

### Methodologieën

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

de uitsluitingsschermen schendt. De relevante duurzaamheidsindicator is derhalve dat 0% van de beleggingen van het fonds in strijd is met de uitsluitingsschermen van het fonds.
3. Lagere koolstofvoetafdruk doelstelling
Het fonds streeft naar een aanzienlijk lagere koolstofvoetafdruk op portefeuilleniveau dan de MSCI Emerging Markets Index, zoals gemeten door de gewogen gemiddelde koolstofintensiteit (ton CO2 voor Scope 1 en Scope 2/USD omzet in miljoenen). Daarnaast streeft het fonds naar afstemming op de koolstofdoelstellingen van de Overeenkomst van Parijs door te streven naar reducties in lijn met de Paris Aligned Benchmark-methodologieën..
4. Duurzame beleggingen
De duurzame beleggingen van het fonds dragen bij tot minstens één van de door de beleggingsbeheerder gekozen milieu- en sociale subthema's en worden beoordeeld aan de hand van de "do no significant harm"-methodologie van de beleggingsbeheerder.

### Databronnen en -verwerking

De beleggingsbeheerder maakt gebruik van ESG-gegevens van diverse externe leveranciers. Deze gegevens kunnen rechtstreeks worden verkregen door het beleggingsteam van externe bronnen of van de gecentraliseerde ESG-gegevensopslagplaats van Morgan Stanley, zodat elke bedrijfseenheid van Morgan Stanley, inclusief de beleggingsteams van Morgan Stanley Investment Management, toegang heeft tot de informatie voor het beleggingsproces en cliënt- en regelgevende rapportage.

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

### Methodologische en databeperkingen

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

### Due diligence

Het beleggingsproces van het beleggingsteam combineert top-down macrothematisch onderzoek en landenallocatie met een bottom-upselectie voor aandelen. Het beleggingsteam bezoekt landen en bedrijven en analyseert sectoren waarbij het zoekt naar bronnen van groei en kwaliteit op het gebied van bedrijfsbeheer. Het onderzoeksproces van het beleggingsteam omvat een analyse van belangrijke materiële duurzaamheidsrisico's en directe betrokkenheid van bedrijven op het gebied van ESG-kwesties, waarvan de overweging een niet-bindend element vormt van het besluitvormingsproces voor beleggingen.  De voorgestelde beleggingen van het fonds worden gescreend op naleving van de bindende uitsluitingsschermen van het fonds met behulp van het MSCI-screeninginstrument voor bedrijfsbetrokkenheid. Het beleggingsteam probeert vervolgens bedrijven te identificeren die een positieve bijdrage leveren aan de geïdentificeerde duurzame thema's door te analyseren in welke mate bedrijven door blootstelling aan inkomsten en/of bedrijfsactiviteiten zijn afgestemd op de geïdentificeerde thema's, met als doel te voldoen aan de toezegging van het fonds dat minimaal 40% wordt belegd in de door de beleggingsbeheerder geïdentificeerde thema's. Het fonds verwijst tijdens het onderzoeksproces naar externe ESG-gegevens (waaronder MSCI, Bloomberg en ISS), maar baseert zich niet op externe ESG-gegevens voor de samenstelling van de portefeuille of voor het selecteren van effecten. Due diligence wordt tijdens het onderzoeksproces voortdurend uitgevoerd op basis van marktschommelingen.

### Engagementbeleid

Het beleggingsteam van de beleggingsbeheerder betrekt het bedrijfsmanagement en/of de raad van bestuur als onderdeel van het lopende beleggingsproces om inzicht te krijgen in de duurzaamheidspraktijken van een bedrijf en om bedrijven aan te moedigen hun ESG-praktijken te verbeteren.

### Aangewezen referentiebenchmark

Het fonds heeft geen referentiebenchmark aangewezen om zijn ecologische of sociale kenmerken te bereiken.

**SFDR-artikkel 8 – kunngjøring på nettstedet**

## Sammendrag

### Ingen mål om bærekraftig investering

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

Fondet vil ha en minimumsandel av bærekraftige investeringer.

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

### Miljømessige eller sosiale egenskaper ved det finansielle produktet

Fondet fremmer miljømessige og sosiale egenskaper på følgende måter:

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

Fondet investerer en andel av sin portefølje i bærekraftige investeringer.

### Investeringsstrategi

Fondet oppfyller sine miljømessige og sosiale egenskaper gjennom: (a) anvende ESG-utelukkelser, (b) innrette en andel av fondets portefølje mot bærekraftig utvikling, og (c) søke å oppnå et betydelig lavere karbonavtrykk enn MSCI Emerging Markets Index.

I tillegg har fondet som mål å investere en andel av sine eiendeler i bærekraftige investeringer (som beskrevet ovenfor). Fondet anvender også utelukkelser basert på Paris Aligned Benchmark (PAB).

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

### Andel av investeringer

| | |
|---|---|
| ***Tilpasset miljømessige/sosiale egenskaper*** | ***80 %*** |
| *Bærekraftige investeringer* | *35 %* |
| *Tilpasset taksonomi* | *0 %* |
| *Andre miljøforhold* | *1 %* |
| *Sosiale forhold* | *1 %* |
| *Andre miljømessige/sosiale egenskaper* | *45 %* |
| ***Andre investeringer*** | ***20 %*** |

Investeringene med miljømessige eller sosiale egenskaper består i sin helhet av aksjeinvesteringer som gir direkte eksponering mot enheter det investeres i. Disse prosentandelene måles i henhold til verdien av investeringene.

### Overvåking av miljømessige eller sosiale egenskaper

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

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

### Metoder

1. Tematisk tilpasning til bærekraftig utvikling:

Investeringsrådgiveren vil søke å sikre at minimum 40 % av fondets aktiva investeres i investeringsrådgiverens valgte miljømessige og sosiale undertemaer. De relevante kriteriene og bærekraftsindikatorene varierer fra undertema til undertema, og omfatter for eksempel omsetning og driftstilpasning.

2. ESG-utelukkelser

Anvendelsen av ekskluderingskriteriene på fondets investeringer måles ved prosentandelen av fondets investeringer som bryter med ekskluderingskriteriene. Den relevante bærekraftsindikatoren er derfor at 0 % av fondets investeringer bryter med fondets ekskluderende skjermer.

3. Mål for karbonavtrykk

Fondet søker et betydelig lavere karbonavtrykk på porteføljenivå enn MSCI Emerging Markets-indeksen, målt ved vektet gjennomsnittlig karbonintensitet (tonn CO2 for Scope 1 og Scope 2/USD-salg i millioner). I

tillegg forsøker fondet å innrette seg etter Paris-avtalens karbonmål ved å sikte mot reduksjoner i tråd med Paris Aligned Benchmark-metodikken.

4. Bærekraftige investeringer

Fondets bærekraftige investeringer vil bidra til minst ett av investeringsrådgiverens valgte miljømessige og sosiale undertemaer, og skal vurderes i henhold til investeringsrådgiverens «ikke gjøre vesentlig skade»-metodikk.

### Datakilder og -behandling

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

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

### Begrensninger i metoder og data

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

### Due diligence

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

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

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

### Retningslinjer for engasjement

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

### Utpekt referanseindeks

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

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

## Resumo

### Produto sem objetivo de investimento sustentável

Este produto financeiro promove características ambientais ou sociais, mas não tem como objetivo o investimento sustentável. O fundo terá uma proporção mínima de investimentos sustentáveis. Ao classificar os investimentos como sustentáveis ou não sustentáveis (conforme definido nas regras do SFDR), o Consultor de Investimentos aplica uma metodologia de "não prejudicar significativamente" (do no significant harm, DNSH). Tal procura verificar se os investimentos que prejudicam significativamente qualquer um dos indicadores dos principais impactos negativos ("principal adverse impacts, PAI") obrigatórios definidos pelo SFDR e que são relevantes para o investimento não são classificados como sustentáveis. Para investimentos sustentáveis, o Consultor de Investimentos também aplica uma metodologia para cumprir as salvaguardas sociais mínimas que constam nas regras do Regulamento Divulgação de Informações sobre Sustentabilidade dos Serviços Financeiros (SFDR).

### Características ambientais ou sociais do produto financeiro

O fundo promove características ambientais e sociais pelos seguintes meios:

•Um mínimo de 40% dos títulos em carteira do fundo estarão alinhados tematicamente com o desenvolvimento sustentável

•O fundo evita investimentos em determinadas indústrias com potencial para provocar danos a determinadas temáticas ambientais e sociais ao aplicar exclusões vinculativas.

•Tendo em conta os objetivos de baixas emissões de carbono estabelecidos no Acordo de Paris, o fundo procura alcançar uma pegada de carbono significativamente inferior à do MSCI Emerging Markets Index ao nível da carteira.

O fundo investe uma proporção da respetiva carteira em investimentos sustentáveis.

### Estratégia de investimento

O fundo cumpre as suas características ambientais e sociais: (a) ao aplicar exclusões ASG; (b) ao alinhar uma proporção da carteira do fundo com o desenvolvimento sustentável; e (c) ao procurar alcançar uma pegada de carbono significativamente inferior à do MSCI Emerging Markets Index. Além disso, o fundo visa investir uma proporção dos seus ativos como investimentos sustentáveis (conforme descrito anteriormente). O fundo aplica as exclusões de índices de referência da UE alinhados com o Acordo de Paris. Todas as empresas investidas do fundo são avaliadas relativamente à sua governação, avaliação esta considerada como parte do processo de investimento de investigação e seleção de ações e da monitorização contínua. A utilização de dados ASG de terceiros, incluindo análises de controvérsias relacionadas com governação, desempenha igualmente um papel na avaliação e monitorização. A equipa de investimento envolve-se igualmente de forma direta com as empresas e os conselhos de administração em matérias relevantes para a governação, entre outras questões ambientais e sociais.

### Proporção dos investimentos

| | |
|---|---|
| ***Alinhados com as características A/S*** | ***80 %*** |
| *Investimentos sustentáveis* | *35 %* |
| *Alinhados com a taxonomia* | *0 %* |
| *Outras características ambientais* | *1 %* |
| *Características sociais* | *1 %* |
| *Outras características A/S* | *45 %* |
| ***Outros investimentos*** | ***20 %*** |

Os investimentos alinhados com características ambientais ou sociais são compostos pela totalidade dos investimentos em capitais próprios que oferecem exposição direta às entidades investidas. Estas percentagens são medidas de acordo com o valor dos investimentos.

### Monitorização das características ambientais ou sociais

As características ambientais e sociais promovidas são monitorizadas mediante a utilização de uma combinação de ferramentas/análises automatizadas, ferramentas de supervisão das carteiras, e análises e revisões documentais manuais, se for caso disso. As equipas de Conformidade, Risco e Supervisão de Carteiras do 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

1. Alinhamento temático com o desenvolvimento sustentável:

O Consultor de Investimentos procurará assegurar que um mínimo de 40% dos ativos do fundo sejam investidos em subtemáticas ambientais e sociais por ele escolhidas. Os critérios aplicáveis e os indicadores de sustentabilidade podem variar consoante a subtemática e incluem métricas como o alinhamento

com as receitas ou o alinhamento operacional.
2. Exclusões ASG
A aplicação das análises de exclusão aos investimentos do fundo é medida com base na percentagem dos investimentos do fundo que violam as análises de exclusão. Por conseguinte, o indicador de sustentabilidade relevante deve refletir que 0% dos investimentos do fundo se encontram em violação das análises de exclusão do fundo.
3. Objetivo de pegada de carbono
O fundo visa alcançar uma pegada de carbono significativamente inferior à do MSCI Emerging Markets Index, como medido pela Média Ponderada da Intensidade Carbónica (toneladas de CO2 para as emissões de âmbito 1 e 2/vendas em milhões de USD). Adicionalmente, o fundo visa alinhar-se com os objetivos de carbono do Acordo de Paris ao procurar uma redução em linha com as metodologias dos índices de referência da UE alinhados com o Acordo de Paris.
4. Investimentos sustentáveis: Os investimentos sustentáveis do fundo vão contribuir para, pelo menos, uma das subtemáticas ambientais e sociais escolhidas pelo Consultor de Investimentos e devem ser avaliados de acordo com a metodologia do Consultor de Investimentos de "não prejudicar significativamente".

### Fontes e tratamento dos dados

O Consultor de Investimentos tira partido de dados ASG de fornecedores externos. Estes dados podem ser obtidos diretamente pela equipa de investimento a partir de terceiros ou extraídos do repositório centralizado de dados ASG da Morgan Stanley, o que permite a qualquer unidade de negócios da Morgan Stanley, incluindo as equipas de investimento da Morgan Stanley Investment Management, aceder às informações para o processo de investimento e para apresentação de relatórios a clientes e de natureza regulamentar. Devido a lacunas na cobertura dos dados, uma pequena proporção dos dados utilizados para avaliar o alinhamento com as características ambientais e sociais pode corresponder a dados estimados.

### Limitações da metodologia e dos dados

O fundo pode utilizar dados aproximativos razoáveis para os indicadores dos principais impactos negativos quando o Consultor de Investimentos considerar que os dados não estão disponíveis ou não são fiáveis de forma generalizada. Nalguns casos, os dados ASG utilizados pelo fundo provenientes de terceiros podem ser igualmente imprecisos, incompletos ou estarem desatualizados. O Consultor de Investimentos toma medidas razoáveis para garantir que o fundo é capaz de cumprir as suas características ambientais e sociais apesar destas limitações, incluindo a análise e avaliação de indicadores alternativos e dados ASG de terceiros para garantir que são apropriados.

### Diligência devida

O processo da equipa de investimento combina uma avaliação macrotemática descendente e uma afetação por país com uma seleção ascendente das ações. A equipa de investimento faz visitas aos países e às empresas e análises ao setor com o intuito de encontrar fontes de crescimento e verificar a qualidade de gestão dessas empresas. O processo de investigação da equipa de investimento inclui a análise dos principais riscos materiais de sustentabilidade e o envolvimento direto das empresas em questões ASG, uma consideração que faz parte de um elemento não vinculativo do processo de tomada de decisão de investimento. Os investimentos propostos pelo fundo são analisados quanto à conformidade com as análises de exclusão vinculativas do fundo, utilizando a ferramenta de análise de envolvimento das empresas da MSCI. A equipa de investimento visa então identificar empresas que contribuam positivamente para as temáticas de sustentabilidade identificadas ao analisar até que ponto as suas atividades estão alinhadas, por exposição às receitas e/ou operações comerciais, com as temáticas identificadas, com o intuito de atingir o compromisso do fundo de investir um mínimo de 40% nas temáticas identificadas pelo Consultor de Investimentos. O fundo tem como referência dados ASG de terceiros (incluindo a MSCI, Bloomberg e a ISS) durante o processo de investigação de títulos, mas não depende dos dados ASG de terceiros para efeitos de construção da carteira ou de seleção de títulos. Procede-se às investigações requeridas de forma contínua durante o processo de investigação com base nas flutuações do mercado.

### Políticas de envolvimento

A equipa de investimento do Consultor de Investimentos realiza atividades de envolvimento com a gestão e/ou administração das empresas como parte do processo contínuo de investimento, a fim de compreender as práticas de sustentabilidade das empresas e de encorajar as empresas a melhorar as práticas em matéria de ASG.

### Índice de referência designado

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

**SFDR Artikel 8 Webbplatsinformation**

## Engagementbeleid

### Inga mål för hållbar investering

Denna finansiella produkt främjar miljörelaterade eller sociala egenskaper, men har inte hållbar investering som mål. Fonden kommer att ha en minsta andel hållbara investeringar. Vid klassificering av investeringar som hållbara eller inte (enligt SFDR-reglerna), tillämpar investeringsrådgivaren metodiken ”ingen betydande negativ inverkan”. Syftet med detta är att säkerställa att investeringar som orsakar betydande skada för någon av de obligatoriska, SFDR-definierade PAI-indikatorerna (Principal Adverse Impact) som är relevanta för investeringen inte är klassificerade som hållbara. För hållbara investeringar tillämpar investeringsrådgivaren även en metodik för att uppfylla minimikraven för socialt skydd som anges i SFDR-reglerna.

### Den finansiella produktens miljörelaterade eller sociala egenskaper

Fonden främjar miljömässiga och sociala egenskaper genom att:

•Minst 40 % av fondens portfölj är inriktad på hållbar utveckling

•Fonden undviker investeringar i vissa branscher som kan negativ miljömässig och social inverkan genom att tillämpa bindande uteslutningar.

•Med hänsyn till målen om låga koldioxidutsläpp som finns i Parisavtalet söker fonden att uppnå ett avsevärt lägre koldioxidavtryck än MSCI AC Emerging Markets Index på portföljnivå.

Fonden investerar en andel av portföljen i hållbara investeringar.

### Investeringsstrategi

Fonden uppfyller sina miljömässiga och sociala egenskaper genom att: (a) tillämpa ESG-undantag; (b) avsätta en del av fondens portfölj i hållbar utveckling och (e) söka uppnå ett avsevärt lägre koldioxidavtryck än MSCI Emerging Markets Index. Dessutom strävar fonden efter att investera en andel av sina tillgångar i hållbara investeringar (enligt beskrivningen ovan). Fonden tillämpar även undantagen i det Parisanpassade jämförelseindexet. Alla investeringsföretag i fonden granskas med avseende på styrning, vilket anses vara en del av analysen och aktieurvalsprocessen samt den löpande övervakningen. Användning av tredjepartsdata och bolagsstyrningsrelaterade obestridlig granskning spelar också in vid denna bedömning. Investeringsteamet interagerar även med företag och styrelser direkt i frågor som rör material för styrning, bland annat inom miljörelaterade och sociala frågor.

### Andel av investeringar

| | |
|---|---|
| ***I linje med miljömässiga och sociala egenskaper*** | ***80 %*** |
| *Hållbara investeringar* | *35 %* |
| *I linje med taxonomin* | *0 %* |
| *Övrigt miljömässigt* | *1 %* |
| *Socialt* | *1 %* |
| *Andra miljömässiga och sociala egenskaper* | *45 %* |
| ***Övriga investeringar*** | ***20 %*** |

Investeringarna som är i linje med miljömässiga och sociala egenskaper består helt och hållet av aktieinvesteringar som erbjuder direkt exponering mot investeringsobjekt. Dessa procentsatser mäts efter investeringarnas värde.

### Övervakning av miljörelaterade eller sociala egenskaper

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

### Metoder

1. Tematisk anpassning för hållbar utveckling:
Investeringsrådgivaren strävar efter att säkerställa att minst 40 % av fondens resurser investeras i investeringsrådgivarens valda miljömässiga och sociala underteman. Relevanta kriterier och hållbarhetsindikatorer varierar beroende på undertema och inkluderar mått som intäkter eller operativ anpassning.
2. ESG-uteslutningar
Tillämpningen av uteslutningsskärmarna för fondens investeringar mäts baserat på den procentsats av fondens investeringar som överträder uteslutningsskärmarna. Den relevanta hållbarhetsindikatorn är därför att 0 % av fondens investeringar bryter mot fondens uteslutningar.
3. Mål för koldioxidavtryck
Fonden strävar efter ett avsevärt lägre koldioxidavtryck på den aggregerade portföljnivån än MSCI Emerging Markets Index, mätt med Weighted Average Carbon Intensity (ton CO2 för Scope 1 och Scope 2/USD-försäljning i miljoner). Dessutom strävar fonden efter att anpassa sig till koldioxidmålen i Parisavtalet genom att rikta in sig på minskningar i linje med metodiken i det

Parisanpassade jämförelseindexet.
4. Hållbara investeringar: Fondens hållbara investeringar bidra till minst ett av investeringsfondens valda miljömässiga eller sociala underteman och bedöms mot investeringsrådgivarens metodik ”ingen betydande negativ inverkan”.

### Datakällor och databehandling

Investeringsrådgivaren utnyttjar ESG-data från olika externa leverantörer. Dessa data kan samlas in direkt av investeringsteamet från tredjepartskällor eller hämtas från Morgan Stanleys centraliserade ESG-dataarkiv, vilket gör det möjligt för alla Morgan Stanleys affärsenheter, inklusive Morgan Stanley Investment Managements investeringsteam, att få tillgång till informationen för investeringsprocessen samt kundrelaterad eller lagstadgad rapportering. På grund av luckor i datatäckningen kan en liten del av de data som används för att bedöma överensstämmelse med de miljömässiga och sociala egenskaperna uppskattas.

### Begränsningar för metoder och data

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

### Due diligence

Investeringsteamets investeringsprocess kombinerar makrotematisk forskning och landsfördelning med aktieval. Investeringsteamet genomför lands- och företagsbesök och branschanalyser för att hitta tillväxtkällor och företagsledningskvalitet. Investeringsteamets forskningsprocess inkluderar analys av viktiga hållbarhetsrisker och direkt företagsengagemang i ESG-frågor och utgör en icke-bindande del av processen för att fatta investeringsbeslut. Fondens föreslagna investeringar granskas med avseende på efterlevnad av uteslutningsgranskningarna med MSCI-granskningsverktyget för företagsinteraktion. Investeringsteamet försöker sedan att identifiera företag som bidrar positivt till de hållbarhetsteman som har identifierats genom att analysera i vilken utsträckning företag är anpassade till identifierade teman med avseende på intäktsexponering och/eller drift för att uppfylla fondens åtagande att minst 40 % investeras i investeringsrådgivarens identifierade teman. Fonden refererar till ESG-data från tredje part (inklusive MSCI, Bloomberg och ISS) under processen för värdepappersgranskning, men förlitar sig inte på ESG-data från tredje part för att bygga upp portföljen eller för värdepappersurval. Due diligence genomförs kontinuerligt under forskningsprocessen baserat på marknadsfluktuationer.

### Strategier för engagemang

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

### Valt referensvärde

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

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

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

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

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

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

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