Morgan Stanley
INVESTMENT MANAGEMENT

# Statement on principal adverse impacts of investment decisions on sustainability factors

Morgan Stanley Investment Management (MSIM) Fund Management (Ireland) Limited

June 2025

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|---|---|---|---|
| CS | Čeština | IT | Italiano |
| DA | Dansk | LT | Lietuvių kalba |
| DE | Deutsch | LV | Latviešu valoda |
| EL | Ελληνικά | NL | Nederlands |
| ES | Español | NO | Norsk |
| ET | Eesti keel | PT | Português |
| FI | Suomi | RO | Română |
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| IS | Íslenska | SV | Svenska |

SECTION 1

# Summary

## MSIM Fund Management (Ireland) Limited ("MSIM FMIL") (LEI: 549300QDS5K6OGU25W78) considers principal adverse impacts ("**PAIs**") of its investment decisions on sustainability factors. The present statement is the consolidated statement on principal adverse impacts on sustainability factors of MSIM FMIL.

This statement on principal adverse impacts on sustainability factors covers the reference period from 1 January 2024 to 31 December 2024 (the "**Reference Period**").

Morgan Stanley Investment Management ("**MSIM**") is the investment management division of Morgan Stanley (the "**Firm**") delivering investment solutions across public and private markets worldwide. MSIM FMIL is an indirect wholly owned subsidiary of Morgan Stanley, which sits within the investment management division.

In Europe, MSIM FMIL acts as an investment manager, management company and alternative investment fund manager for a range of MSIM-sponsored funds and third-party separately managed accounts. This statement relates exclusively to the financial products managed by MSIM FMIL (the "**MSIM FMIL Financial Products**") and no other MSIM products. MSIM FMIL may delegate investment management to other legal entities and may leverage or be part of MSIM's broader processes and/or initiatives.[1]

MSIM follows a decentralised approach towards investment management, consisting of independent public- and private-markets investment teams and asset class platforms. Each investment team comprises experienced professionals and dedicated resources focused on specific investment disciplines, with differing approaches on sustainability, and how they consider principal adverse impacts of investment decisions on sustainability factors where this is relevant for their strategies.

MSIM's decentralised approach allows investment teams to tailor their approach to sustainability in multiple ways including, but not limited to, the objectives of the product, asset class and investment time horizon, as well as the specific research and portfolio construction, philosophy and process used by that team. Investment teams deploy their skill and judgment in assessing the materiality of ESG-related risks and opportunities as appropriate for each investment strategy.

This statement provides an overview of how PAIs are considered for MSIM FMIL Financial Products, where relevant. Due to MSIM's decentralised approach, the implementation of any actions taken with respect to PAIs occurs at the product level as part of the This statement provides an overview of how PAIs are considered for MSIM FMIL Financial Products, where relevant. Due to MSIM's decentralised approach, the implementation of any actions taken with respect to PAIs occurs at the product level as

[1] Throughout this document, references to "MSIM", "we", "us", "our" are references to Morgan Stanley Investment Management as a division of Morgan Stanley. References to "MSIM FMIL" are references to the specific legal entity of MSIM Fund Management (Ireland) Limited.

The information provided in this document should not be seen as applying to all MSIM FMIL Financial Products. Please refer to product-specific documentation for details on how each MSIM FMIL Financial Product considers PAIs. Data may be subject to methodological limitations, data lags, data coverage gaps or other issues impacting the quality of the data.

part of the investment decision-making process by each individual investment team. The information in this statement should not be seen as applying equally to all MSIM FMIL Financial Products—further information on how specific products consider PAIs can be found in the relevant offering documents, investment management agreements and, where relevant, website disclosures.

In *Section 2* of this statement, we disclose the mandatory indicators specified in Table 1 of Annex I of Commission Delegated Regulation (EU) 2022/1288 (the "**SFDR Delegated Regulation**") for the Reference Period covering investments in investee companies, sovereigns and supranationals, and real estate assets. We also disclose certain additional indicators from Tables 2 and 3 of Annex I of the SFDR Delegated Regulation which are reported on a qualitative basis. Investment teams managing MSIM FMIL Financial Products which had committed to consider PAIs used a variety of approaches to identify and assess the mandatory PAIs, which included:

- **Exclusions:** based on data obtained from third-party data vendors, certain MSIM FMIL Financial Products set revenue thresholds and/or sector-based screens that aimed to reduce or remove exposure to issuers involved in specific business activities or those that belong to a specific sector, which may align with certain PAIs.
- **Product-specific commitments:** some MSIM FMIL Financial Products defined specific commitments which relate to PAIs, such as corporate holdings halving their carbon intensity by year-end 2030.
- **Engagement:** engagement with investee companies or other entities was led by investment teams, and certain investment teams used this opportunity to engage on topics related to PAIs where relevant, in line with product-specific investment policies; and
- **SFDR "do no significant harm" test:** during the Reference Period, MSIM FMIL Financial Products which made sustainable investments (as defined by Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector ("**SFDR**")) assessed the mandatory PAI indicators as set out in Table 1, Annex I of the SFDR Delegated Regulation to determine whether these investments caused any significant harm to an environmental or social objective, in line with investment teams' own criteria for defining sustainable investments.

The impact reported for PAI indicators applicable to investments in investee companies, sovereigns and supranationals and real estate assets is calculated, where applicable, on the basis of all investments as set out in the applicable formulae in the SFDR Delegated Regulation. The calculation of PAI indicator values in this statement is based on available data and expertise from third-party data providers. For certain investments, such as mutual funds and certain derivatives, we are not currently able to gather an adequate level of data on the underlying constituents of these investments, and they have been excluded from the calculation of the PAI indicator values; however, in aggregate these investments constitute a very low percentage of MSIM FMIL's overall investments, and their exclusion is not expected to result in a material difference to the PAI indicator values reported.

The calculation of PAI indicators is based on available data from third-party data providers, although significant data gaps exist for certain metrics and sectors. Where issuer reported data was not available, our data provider utilised proxy methodologies to estimate the data. Such data might still be subject to methodological limitations and coverage gaps, and estimates may change as the data provider evolves its methodology.

Most PAI indicator values at aggregate level changed to some degree during the Reference Period versus the prior reference period, due to the following changes across MSIM FMIL Financial Products: (1) changes to product scope (e.g. product launches and closures), (2) changes to securities held (e.g. through buying and selling securities), (3) changes in the market values of the securities held, and (4) changes to the individual PAI indicator values of the securities held. Additional drivers for certain changes in the PAI indicator values were (5) changes in PAI data coverage, and (6) changes to PAI indicator calculation or data collection methodologies. The PAI indicator values presented for the prior reference period have not been restated to reflect these changes.

The additional PAIs included in this statement have been selected where actions consistent with the approaches described above were taken for these PAIs, for certain MSIM FMIL Financial Products during the Reference Period.

Investment teams will continue to consider the PAIs (as set out above) for the MSIM FMIL Financial Products they manage, in line with product-specific commitments and investment policies, and the investment teams' own investment approaches. There are no targets set across all MSIM FMIL Financial Products due to MSIM's decentralised approach; however, MSIM FMIL Financial Products may set their own targets which can be found in relevant product disclosures.

The information provided in this document should not be seen as applying to all MSIM FMIL Financial Products. Please refer to product-specific documentation for details on how each MSIM FMIL Financial Product considers PAIs. Data may be subject to methodological limitations, data lags, data coverage gaps or other issues impacting the quality of the data.

SECTION 2

# Description of the principal adverse impacts on sustainability factors

The value of each PAI indicator is presented at the aggregate level across the MSIM FMIL Financial Products. However, consideration of PAIs is implemented at the product level in accordance with the product's specific investment policy, and each individual investment team follows their own approaches for the strategies they manage, in line with MSIM's decentralised approach, as outlined above. The content of this document should not be seen as applying to all MSIM FMIL Financial Products equally. Refer to product-specific documentation for information on how each MSIM FMIL Financial Product considers PAIs.

## General Explanatory Notes

The impact reported for PAI indicators applicable to investments in investee companies, sovereigns and supranationals and real estate assets is calculated, where applicable, on the basis of all investments as set out in the applicable formulae in the SFDR Delegated Regulation. Certain securities such as cash, FX forwards, liquidity and hedging instruments are included in the definition of "all investments" but determined by MSIM FMIL as not having any PAI impacts. In some instances, it was not possible to collect data where products and holdings were not held on MSIM strategic systems. This includes investments such as mutual funds, ETFs, securitised products and certain derivatives, which are excluded from the calculation of PAI metrics, as we are currently not able to gather an adequate level of data on the underlying constituents of these investments. Such excluded investments, in aggregate, constitute a very low percentage of MSIM FMIL's overall investments, such that their exclusion does not in our view result in a material difference to the PAI indicator values reported.

The calculation of PAI indicators is based on available data from third-party data providers, although significant data gaps exist for certain metrics and sectors. Where issuer-reported data was not available, our data provider utilised proxy methodologies to estimate the data. Such data may be subject to methodological limitations, data lags, coverage gaps, mapping challenges or other issues impacting the quality of the data. There are also instances where neither issuer-reported data nor estimated data is available through our third-party data provider. Overall, we receive a combination of reported and estimated data from third-party data providers for a broad universe of listed companies that covers more than 80% of MSIM FMIL AUM in listed equities and corporate fixed income securities for a majority of indicators for MSIM FMIL's Financial Products.

MSIM seeks to ensure that ESG data—including PAI data—adheres to the Firm's data governance and quality standards by evaluating the appropriateness and delivery of third-party data feeds. Additionally, investment teams may review data on a qualitative basis, in line with the information gathered during company engagements. Follow-up with data vendors might also be arranged to discuss data discrepancies where appropriate.

The information provided in this document should not be seen as applying to all MSIM FMIL Financial Products. Please refer to product-specific documentation for details on how each MSIM FMIL Financial Product considers PAIs. Data may be subject to methodological limitations, data lags, data coverage gaps or other issues impacting the quality of the data.

For the purpose of this report, a single third-party ESG data source has been used, which may differ from the data sources used by the investment teams for each of their MSIM FMIL Financial Products, including with respect to the consideration of PAIs. For funds and mandates investing in private markets, data is sourced directly from portfolio companies or assets, where they provide relevant reporting.

## Data Limitations

This document includes use of data sourced from third-party data providers. Such data may be subject to methodological limitations and may be subject to data lags, data coverage gaps or other issues impacting the quality of the data. ESG-related information, including where obtained from third-party data providers, is often based

## Indicators applicable to investments in investee companies

*Climate and other environment-related indicators*

**Greenhouse Gas Emissions**

| ADVERSE SUSTAINABILITY INDICATOR | | METRIC | | IMPACT 2024 | IMPACT 2023 | EXPLANATION | ACTIONS TAKEN |
|---|---|---|---|---|---|---|---|
| 1 | **GHG emissions** | Scope 1 GHG emissions (tonnes $CO_2$ equivalent) | † | 1,812,548 | 1,681,105 | Please see the "General Explanatory Notes" above, and the Explanation section below | Please see below |
| | | Scope 2 GHG emissions (tonnes $CO_2$ equivalent) | † | 295,578 | 340,291 | | |
| | | Scope 3 GHG emissions (tonnes $CO_2$ equivalent) | † | 22,601,091 | 19,239,586 | | |
| | | Scope 1+2+3 GHG emissions (tonnes $CO_2$ equivalent) | † | 24,709,217 | 21,260,982 | | |
| 2 | **Carbon footprint** | Carbon footprint (Scope 1+2+3 tonnes $CO_2$ equivalent/€M invested) | † | 272 | 272 | | |
| 3 | **GHG intensity of investee companies** | GHG intensity of investee companies ((Scope 1+2+3 tonnes $CO_2$ equivalent)/€M revenue) | † | 875 | 854 | | |
| 4 | **Exposure to companies active in the fossil fuel sector** | Share of investments in companies active in the fossil fuel sector (% of all investments) | † | 2% | 2% | | |
| 5 | **Share of non-renewable energy consumption and production** | Share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (% of total energy sources) | † | 52% | 49% | | |
| | | Share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (% of total energy sources) | † | 1% | 1% | | |
| 6 | **Energy consumption intensity per high impact climate sector** | **ENERGY CONSUMPTION (GWH/€M REVENUE)** | | | | | |
| | | Agriculture, forestry and fishing | † | 0.30 | 0.15 | | |
| | | Construction | † | 0.13 | 1.59 | | |
| | | Electricity, gas, steam and air conditioning supply | † | 4.57 | 5.65 | | |
| | | Manufacturing | † | 0.14 | 0.35 | | |
| | | Mining and quarrying | † | 0.99 | 2.15 | | |
| | | Real estate activities | † | 0.54 | 0.39 | | |
| | | Transportation and storage | † | 0.16 | 0.12 | | |
| | | Water supply, sewerage, waste management and remediation activities | † | 0.88 | 0.79 | | |
| | | Wholesale and retail trade, repair of motor vehicles and motorcycles | † | 0.12 | 0.12 | | |

The value of each PAI indicator is presented at the aggregate level across the MSIM FMIL Financial Products for which there is available data. However, consideration of PAIs is implemented at the product level in accordance with the product's specific investment policy, and each individual investment team follows their own approaches for the strategies they manage, in line with MSIM's decentralised approach outlined above. The content of this document should not be seen as applying to all MSIM FMIL Financial Products equally, and product-specific documentation should be referred to for information on how each MSIM FMIL Financial Product considers PAIs.

† The metrics have been subject to independent limited assurance by KPMG LLP in accordance with ISAE (UK) 3000 / ISAE 3410. The limited assurance reports are available upon request, and it is recommended they are read in full.

The information provided in this document should not be seen as applying to all MSIM FMIL Financial Products. Please refer to product-specific documentation for details on how each MSIM FMIL Financial Product considers PAIs. Data may be subject to methodological limitations, data lags, data coverage gaps or other issues impacting the quality of the data.

on qualitative or subjective assessments, and any one data source may not in itself present a complete picture relating to the ESG metric that it represents.

MSIM takes reasonable steps to mitigate the risk of these limitations. However, we do not make any representation or warranty as to the completeness or accuracy of such data. Any such data may also be subject to change by the third-party provider without notice. As such, MSIM may choose to take such action or inaction based on any change in data provided by a third-party data provider as we deem appropriate in the circumstances.

## Explanation

The increase in 2024 versus 2023 value for PAI indicator 1 (total GHG Emissions) was primarily due to an increase in total AUM.

For PAI indicator 2 (Carbon footprint), we only consider the market value of securities for which we have underlying GHG Emissions data when calculating 'current value of all investments (€M)'.

For PAI indicator 4 (Exposure to companies active in the fossil fuel sector), we calculate the PAI impact as a percentage of all investments, including listed equity, corporate fixed income securities, sovereign bonds, real estate assets, and securities such as cash, FX forwards, liquidity and hedging instruments.

For PAI indicators 3 (GHG intensity of investee companies), 5 (Share of non-renewable energy consumption and production), and 6 (Energy consumption intensity per high impact climate sector), we calculate the PAI impact as a market-value-weighted average of all securities for which we have underlying PAI data.

## Actions Taken, and Actions Planned and Targets Set for the Next Reference Period

### ACTIONS TAKEN

***Exclusions***

Several MSIM FMIL Financial Products applied exclusions related to PAI indicator 4 (Exposure to companies active in the fossil fuel sector) by following a sector-based approach (e.g. excluding all companies in the fossil fuels sector) or a revenue-threshold approach (e.g. excluding companies that derived a certain % of revenue from business activities such as coal mining, extraction and power generation). These MSIM FMIL Financial Products' investment universes were screened to seek to avoid making new investments in securities that are excluded in line with each product's specific exclusion policy. Existing holdings were monitored on an ongoing basis, and where they were found to no longer pass the exclusionary criteria, remediation steps were taken as appropriate, such as engaging with these issuers or selling the securities.

***Product-specific commitments***

MSIM FMIL Financial Products classified as Article 8 or Article 9 under SFDR-defined sustainability indicators which measured how these products set out to meet their individual environmental and social characteristics (Article 8) or sustainable investment objectives (Article 9). Sustainability characteristics/objectives or indicators that aligned with the GHG Emission PAIs included, but may not have been limited to:

- Commitments to halve the MSIM FMIL's Financial Products' corporate holdings' carbon intensity by year-end 2030;
- Commitments to invest in leaders and improvers on climate as defined by proprietary quantitative and qualitative research and data;
- Commitments to maintaining a portfolio-level carbon emissions profile (measured through carbon footprint or weighted average carbon intensity) lower than the MSIM FMIL Financial Products' applicable benchmark or reference universe;
- Using metrics such as the Low Carbon Transition score, an MSCI (a third-party data provider) metric, to overweight securities that had lower GHG emissions so that the overall portfolio has a lower carbon intensity than the relevant benchmark;
- A goal to invest in entities that aim to avoid or remove 1 gigaton of GHG emissions from the atmosphere through 2050;
- Implementation of methodologies such as proprietary ESG scorecards and as part of action plans, which covered the greenhouse gas emissions PAIs as inputs; and
- Commitments to invest in bonds with proceeds allocated to environmental activities.

Product-specific documentation should be referred to for details on which MSIM FMIL Financial Products made the above commitments or used related sustainability indicators. Adherence to these commitments was monitored on an ongoing basis for each individual product, where applicable, and reported in the products' SFDR periodic disclosures.

The information provided in this document should not be seen as applying to all MSIM FMIL Financial Products. Please refer to product-specific documentation for details on how each MSIM FMIL Financial Product considers PAIs. Data may be subject to methodological limitations, data lags, data coverage gaps or other issues impacting the quality of the data.

### *Engagement*

Certain investment teams engaged with investee companies on a variety of issues such as decarbonisation plans and transition plans, improving Scope 1, 2 and 3 GHG emission disclosures, optimisation of energy consumption, renewable energy usage, reduction of fossil fuel consumption, and financing, in line with product-specific investment policies and the investment teams' own investment approaches.

### *Do no significant harm*

During the Reference Period, holdings classified as sustainable investments under SFDR were required to meet PAI-specific thresholds to determine whether the investment caused significant harm, in line with investment teams' own criteria for defining sustainable investments. This was monitored on an ongoing basis post-investment, and where an issuer was determined to no longer meet the "do no significant harm" criteria, it was no longer classified as a sustainable investment. In some instances, the investment teams may have investigated the underlying causes of the "do no significant harm" changes, including engaging with the investee companies or issuers directly. This approach may have also applied to issuers that were identified as likely to no longer meet the relevant PAI threshold for significant harm.

## ACTIONS PLANNED AND TARGETS SET FOR THE NEXT REFERENCE PERIOD

Investment teams will continue to consider PAIs in the manner set out above for the MSIM FMIL Financial Products they manage, in line with product-specific commitments and investment policies and the investment teams' own investment approaches. There are no sustainability-related targets set across all MSIM FMIL Financial Products due to MSIM's decentralised approach. However, MSIM FMIL Financial Products may set their own targets, which can be found in relevant product disclosures.

For instance, the MSIM FMIL Financial Products that set decarbonisation targets will continue to monitor their portfolios closely to seek to ensure that year-by-year progress is made on reducing carbon intensity. Certain MSIM FMIL Financial Products will begin to phase in Scope 3 emissions for certain sectors into their carbon footprint calculations, in line with the guidance of the Paris Aligned Benchmark methodology. Similarly, some investment teams plan to continue their engagement on decarbonisation, improved energy efficiency and increased share of renewable energy consumption among investee companies, particularly for companies due to reach their interim target in 2025.

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**Biodiversity, Water and Waste**

| ADVERSE SUSTAINABILITY INDICATOR | | METRIC | | IMPACT 2024 | IMPACT 2023 | EXPLANATION | ACTIONS TAKEN |
|---|---|---|---|---|---|---|---|
| 7 | **Activities negatively affecting biodiversity-sensitive areas** | Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas (% of all investments) | † | 0.02% | 0.03% | Please see the "General Explanatory Notes" above, and the Explanation section below | Please see below |
| 8 | **Emissions to water** | Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average | † | 0.04 | 0.05 | | |
| 9 | **Hazardous waste and radioactive waste ratio** | Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average | † | 3.77 | 0.53 | | |

The value of each PAI indicator is presented at the aggregate level across the MSIM FMIL Financial Products for which there is available data. However, consideration of PAIs is implemented at the product level in accordance with the product's specific investment policy, and each individual investment team follows their own approaches for the strategies they manage, in line with MSIM's decentralised approach outlined above. The content of this document should not be seen as applying to all MSIM FMIL Financial Products equally, and product-specific documentation should be referred to for information on how each MSIM FMIL Financial Product considers PAIs.

† The metrics have been subject to independent limited assurance by KPMG LLP in accordance with ISAE (UK) 3000 / ISAE 3410. The limited assurance reports are available upon request, and it is recommended they are read in full.

## Explanation

For PAI indicator 7 (Activities negatively affecting biodiversity-sensitive areas), we calculate the PAI impact as a percentage of all investments including listed equity, corporate fixed income securities, sovereign bonds, real estate assets, and securities such as cash, FX forwards, liquidity and hedging instruments.

For PAI indicators 8 (Emissions to water) and 9 (Hazardous waste and radioactive waste ratio), we calculate the PAI impact as a market-value-weighted average of all securities for which we have underlying PAI data.

In line with the third-party data vendor methodology, data for PAI indicators 8 (Emissions to water) only encompass data on corporate issuers from the most relevant industries, as defined by the third-party data provider, and in line with the regulatory guidance. Data for PAI indicator 9 (Hazardous waste and radioactive waste ratio) relies on company-reported figures for hazardous waste.

The increase in the 2024 versus 2023 value for PAI indicator 9 (Hazardous waste and radioactive waste ratio) was due to an increase in company-reported figures.

## Actions Taken, and Actions Planned and Targets Set for the Next Reference Period

### ACTIONS TAKEN

#### *Exclusions*

Certain MSIM FMIL Financial Products implemented exclusionary policies whereby investee companies involved in ESG-related controversies linked to biodiversity, water and waste were excluded from the investment universe or subject to divestment if these companies, in the investment team's view, were not taking credible remedial actions to mitigate the identified controversies. These MSIM Financial Products' investment universes were screened to seek to avoid making new investments in securities that are excluded in line with each product's specific exclusion policy. Existing holdings were monitored on an ongoing basis, and where they were found to no longer pass the exclusionary criteria, remediation steps were taken as appropriate, such as engaging with these issuers or selling the securities.

#### *Product-specific commitments*

Certain MSIM FMIL Financial Products classified as Article 8 under SFDR-defined sustainability indicators which measured how these products set out to meet their individual environmental and social characteristics. Sustainability characteristics or indicators that aligned with the Biodiversity, Water and Waste PAIs included products

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or investment processes that incorporated thematic alignment to the related themes of Sustainable Production and Circular Economy as part of their investment strategy.

Additionally, a subset of MSIM FMIL Financial Products implemented proprietary ESG scorecards which consider certain PAIs as inputs or as part of action plans which consider the biodiversity, water and waste PAIs to assess investee companies from an ESG perspective.

Product-specific documentation should be referred to for details on which products made the above commitments or used related sustainability indicators. Adherence to these commitments was monitored on an ongoing basis for each individual product where applicable and reported in the products' SFDR periodic disclosures.

***Engagement***

Certain investment teams engaged with investee companies on the following topics, in line with product-specific investment policies and the investment teams' own investment approaches:

**Biodiversity:** Certain investment teams engaged with companies in the agriculture, consumer staples, consumer discretionary, and food and beverage sectors, given the sectors' link to deforestation, risks of biodiversity loss, supply chain and land conflict management. Biodiversity will continue to be a thematic focus for certain investment teams' engagement programmes in 2025 and 2026, to encourage companies to set time-bound biodiversity targets, consider financially material nature impacts and risks, and promote company disclosure aligned with the Taskforce on Nature-related Financial Disclosures.

**Water and Waste:** Company engagements made by relevant investment teams tied to water use and hazardous waste covered a range of topics such as water management and scarcity, water reduction targets and percentage of waste recycled.

***Do no significant harm***

During the Reference Period, holdings classified as sustainable investments under SFDR were required to meet PAI-specific thresholds to determine whether the investment caused significant harm, in line with investment teams' own criteria for defining sustainable investments. This was monitored on an ongoing basis post-investment, and where an issuer was determined to no longer meet the "do no significant harm" criteria, it was no longer classified as a sustainable investment. In some instances, the investment teams may have investigated the underlying causes of the "do no significant harm" changes, including engaging with the investee companies or issuers directly. This approach may have also applied to issuers that were identified as likely to no longer meet the relevant PAI threshold for significant harm.

**ACTIONS PLANNED AND TARGETS SET FOR THE NEXT REFERENCE PERIOD**

Investment teams will continue to consider PAIs in the manner set out above for the MSIM FMIL Financial Products they manage, in line with product-specific commitments and investment policies and the investment teams' own investment approaches. There are no sustainability-related targets set across all MSIM FMIL Financial Products due to MSIM's decentralised approach. However, MSIM FMIL Financial Products may set their own targets which can be found in relevant product disclosures.

Regarding PAI indicator 8 (Emissions to water), when engaging with issuers, some investment teams intend to monitor existing water reduction targets and encourage target setting for those in water-intensive sectors in 2025 and monitor the percentage of water recycled. Certain investment teams intend to incorporate other water-related themes, such as consumption and waste management, within their due diligence processes.

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## Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters

### Social and Employee Matters

| ADVERSE SUSTAINABILITY INDICATOR | METRIC | | IMPACT 2024 | IMPACT 2023 | EXPLANATION | ACTIONS TAKEN |
|---|---|---|---|---|---|---|
| **10 Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises** | Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of all investments) | † | 1.25% | 0.81% | Please see the "General Explanatory Notes" above, and the Explanation section below | Please see below |
| **11 Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises** | Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complaints-handling-mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of all investments) | † | 14% | 20% | | |
| **12 Unadjusted gender pay gap** | Average unadjusted gender pay gap of investee companies, expressed as a weighted average | † | 7% | 17% | | |
| **13 Board gender diversity** | Average ratio of female to male board members in investee companies, expressed as a percentage of all board members | † | 36% | 36% | | |
| **14 Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)** | Share of investments in investee companies involved in the manufacture or selling of controversial weapons (% of all investments) | † | 0% | 0% | | |

The value of each PAI indicator is presented at the aggregate level across the MSIM FMIL Financial Products for which there is available data. However, consideration of PAIs is implemented at the product level in accordance with the product's specific investment policy, and each individual investment team follows their own approaches for the strategies they manage, in line with MSIM's decentralised approach outlined above. The content of this document should not be seen as applying to all MSIM FMIL Financial Products equally, and product-specific documentation should be referred to for information on how each MSIM FMIL Financial Product considers PAIs.

† The metrics have been subject to independent limited assurance by KPMG LLP in accordance with ISAE (UK) 3000 / ISAE 3410. The limited assurance reports are available upon request, and it is recommended they are read in full.

## Explanation

For PAI indicators 10 (Violations of United Nations Global Compact ("UNGC") principles and OECD Guidelines), 11 (Lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines), and 14 (Exposure to controversial weapons), we calculate the PAI impact as a percentage of all investments, including listed equity, corporate fixed income securities, sovereign bonds, real estate assets, and securities such as cash, FX forwards, liquidity and hedging instruments.

The decrease in the 2024 versus 2023 value for PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines) was due to investee companies not meeting these requirements forming a smaller proportion of total AUM.

For PAI indicators 12 (Unadjusted gender pay gap) and 13 (Board gender diversity), we calculate the PAI impact as a market-value-weighted average of all securities for which we have underlying PAI data.

PAI indicator 13 (Board gender diversity) is reported as the average of female board members as a percentage of all board members.

## Actions Taken, and Actions Planned and Targets Set for the Next Reference Period

### ACTIONS TAKEN

#### *Exclusions*

Certain MSIM FMIL Financial Products implemented exclusionary policies for issuers which have been identified as violators of UNGC principles and OECD guidelines (PAI indicator 10 (Violations of UNGC principles and OECD guidelines)), involved in the controversial weapons industry (PAI indicator 14 (Exposure to controversial weapons)) or associated with ESG-related controversies related to social and employee matters, except where, in the investment team's view, these companies were taking credible remedial actions to mitigate the identified controversies. These certain MSIM Financial Products' investment universes

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were screened to seek to avoid making new investments in securities that are excluded in line with each product's specific exclusion policy. Existing holdings are monitored on an ongoing basis, and where they were found to no longer pass the exclusionary criteria, remediation steps were taken as appropriate, such as engaging with these issuers or selling the securities.

***Product-specific commitments***

As part of their sustainable investment framework, certain MSIM FMIL Article 9 funds under SFDR committed to maintaining a higher level of board gender diversity at the portfolio level compared to the board gender diversity of the portfolio's relevant benchmark, taking into consideration PAI indicator 13 (Board gender diversity).

Product-specific documentation should be referred to for details on which products made the above commitments. Adherence to these commitments was monitored on an ongoing basis for each individual product where applicable and reported in the products' SFDR periodic disclosures.

Additionally, a subset of MSIM FMIL Financial Products implemented proprietary ESG scorecard or as part of action plans which consider social and employee matters PAIs as inputs to assess investee companies from an ESG perspective.

***Engagement***

Certain investment teams engaged with investee companies on a variety of issues such as human capital management practices, diversity disclosures, gender pay gap reporting, board gender diversity, human rights risks, labour rights risks, just transition, and board term limits, in line with product-specific investment policies, and the investment teams' own investment approaches. This activity included, but was not limited to:

- Engagement with companies specifically to encourage improvements in the companies' transparency on remediation and prevention strategies following a violation of the UNGC principles on environmental damage to surrounding communities;
- An engagement series focused on encouraging companies to align with the United Nations Guiding Principles on Business and Human Rights core indicators;
- Collaborative engagement with a company regarding its human and labor rights risk management;
- Engagement with a company which resulted in a commitment to additional reporting in March 2024, increasing transparency as well as understanding of the company's exposure to potential reputation risks; and
- Encouragement of portfolio companies to improve diversity, equity and inclusion policies, practices and disclosure at the company level.

***Do no significant harm***

During the Reference Period, holdings classified as sustainable investments under SFDR were required to meet PAI-specific thresholds to determine whether the investment caused significant harm, in line with investment teams' own criteria for defining sustainable investments. This was monitored on an ongoing basis post-investment, and where an issuer was determined to no longer meet the "do no significant harm" criteria, it was no longer classified as a sustainable investment. In some instances, the investment teams may have investigated the underlying causes of the "do no significant harm" changes, including engaging with the investee companies or issuers directly. This approach may have also applied to issuers that were identified as likely to no longer meet the relevant PAI threshold for significant harm.

**ACTIONS PLANNED AND TARGETS SET FOR THE NEXT REFERENCE PERIOD**

Investment teams will continue to consider PAIs in the manner set out above for the MSIM FMIL Financial Products they manage, in line with product-specific commitments and investment policies and the investment teams' own investment approaches. There are no sustainability-related targets set across all MSIM FMIL Financial Products due to MSIM's decentralised approach. However, MSIM FMIL Financial Products may set their own targets which can be found in relevant product disclosures.

Certain investment teams will continue to engage with companies that appear on the watch list for UNGC violations and issuers most exposed to labour rights risks in 2025, and, where applicable, results of any ongoing investigations will be reviewed. Monitoring of international norms and other social violations will also be enhanced by certain investment teams by refining methodologies and reviewing new screening datasets from third-party providers. Similarly, follow-up engagement is planned by certain investment teams for companies which currently do not have gender diversity at the board level, especially in industries where the customer base or workforce demographic is underrepresented on the company's board.

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## Indicators applicable to investments in sovereigns and supranationals

**Environmental**

| ADVERSE SUSTAINABILITY INDICATOR | METRIC | | IMPACT 2024 | IMPACT 2023 | EXPLANATION | ACTIONS TAKEN |
|---|---|---|---|---|---|---|
| **15 GHG intensity** | GHG intensity of investee countries (tonnes $CO_2$ equivalent/€M GDP) | † | 275 | 388 | Please see the "General Explanatory Notes" above, and the Explanation section below | Please see below |

The value of each PAI indicator is presented at the aggregate level across the MSIM FMIL Financial Products for which there is available data. However, consideration of PAIs is implemented at the product level in accordance with the product's specific investment policy, and each individual investment team follows their own approaches for the strategies they manage, in line with MSIM's decentralised approach outlined above. The content of this document should not be seen as applying to all MSIM FMIL Financial Products equally, and product-specific documentation should be referred to for information on how each MSIM FMIL Financial Product considers PAIs.

† The metrics have been subject to independent limited assurance by KPMG LLP in accordance with ISAE (UK) 3000 / ISAE 3410. The limited assurance reports are available upon request, and it is recommended they are read in full.

## Explanation

For PAI indicator 15 (GHG intensity), we calculate the PAI impact as a market-value-weighted average of all securities for which we have underlying PAI data.

The decrease in the 2024 versus 2023 value for PAI indicator 15 (GHG intensity) was due to an overall decrease in the issuer-reported values.

## Actions Taken, and Actions Planned and Targets Set for the Next Reference Period

### ACTIONS TAKEN

#### *Product-specific commitments*

Certain MSIM FMIL Financial Products considered PAI indicator 15 (GHG intensity of investee countries) as part of their broader assessment of ESG government ratings or as a factor within their proprietary government ESG scores, in order to meet their binding environmental and social characteristics as Article 8 products under SFDR.

Product-specific documentation should be referred to for details on which products made the above commitments. Adherence to these commitments was monitored on an ongoing basis for each individual product where applicable and reported in the products' SFDR periodic disclosures.

#### *Engagement*

Certain investment teams engaged with sovereign and supranational issuers during the Reference Period to provide feedback on government green bond frameworks and mitigation plans for risks arising from increasing country-level emissions.

#### *Do no significant harm*

During the Reference Period, holdings classified as sustainable investments under SFDR were required to meet PAI-specific thresholds to determine whether the investment caused significant harm, in line with investment teams' own criteria for defining sustainable investments. This was monitored on an ongoing basis post-investment, and where an issuer was determined to no longer meet the "do no significant harm" criteria, it was no longer classified as a sustainable investment. In some instances, the investment teams may have investigated the underlying causes of the "do no significant harm" changes, including engaging with the investee companies or issuers directly. This approach may have also applied to issuers that were identified as likely to no longer meet the relevant PAI threshold for significant harm.

### ACTIONS PLANNED AND TARGETS SET FOR THE NEXT REFERENCE PERIOD

Investment teams will continue to consider PAIs in the ways set out above for the MSIM FMIL Financial Products they manage, in line with product-specific commitments and investment policies and the investment teams' own investment approaches. There are no sustainability-related targets set across all MSIM FMIL Financial Products due to MSIM's decentralised approach. However, MSIM FMIL Financial Products may set their own targets, which can be found in relevant product disclosures.

Through MSIM's membership in the International Capital Markets Association (ICMA) Green, Social and Sustainability-Linked Bond Principles initiative, the Fixed Income team will also continue advising on ICMA's guidance on Sustainability-Linked Bond issuance.

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**Social**

| ADVERSE SUSTAINABILITY INDICATOR | METRIC | | IMPACT 2024 | IMPACT 2023 | EXPLANATION | ACTIONS TAKEN |
|---|---|---|---|---|---|---|
| **16 Investee countries subject to social violations** | Absolute number of investee countries subject to social violations, as referred to in international treaties and conventions, United Nations principles and, where applicable, national law | † | 30 | 31 | Please see the "General Explanatory Notes" above, and the Explanation section below | Please see below |
| | Relative number of investee countries subject to social violations, as referred to in international treaties and conventions, United Nations principles and, where applicable, national law | † | 0.47% | 0.59% | | |

The value of each PAI indicator is presented at the aggregate level across the MSIM FMIL Financial Products for which there is available data. However, consideration of PAIs is implemented at the product level in accordance with the product's specific investment policy, and each individual investment team follows their own approaches for the strategies they manage, in line with MSIM's decentralised approach outlined above. The content of this document should not be seen as applying to all MSIM FMIL Financial Products equally, and product-specific documentation should be referred to for information on how each MSIM FMIL Financial Product considers PAIs.

† The metrics have been subject to independent limited assurance by KPMG LLP in accordance with ISAE (UK) 3000 / ISAE 3410. The limited assurance reports are available upon request, and it is recommended they are read in full.

## Explanation

PAI indicator 16 (Investee countries subject to social violations) is defined in line with the third-party data vendor's ESG Country Rating methodology, where countries are rated "poor" on at least one of the following measures: average freedom of expression score and average human rights performance.

For PAI indicator 16 (Investee countries subject to social violations), we calculate the relative number of investee countries subject to social violations as a market value percentage of all investments, including listed equity, corporate fixed income securities, sovereign bonds, real estate assets, and securities such as cash, FX forwards, liquidity and hedging instruments.

## Actions Taken, and Actions Planned and Targets Set for the Next Reference Period

### ACTIONS TAKEN

#### *Exclusions*

Certain MSIM FMIL Financial Products excluded investments in securities where the relevant issuing country was ranked low based on the proprietary social violations custom indicator, and which did not, in the investment team's view, demonstrate sufficient remediation efforts or measurable improvements during the Reference Period. These MSIM Financial Products' investment universes were screened to avoid making new investments in securities that are excluded in line with each product's specific exclusion policy. Existing holdings were monitored on an ongoing basis, and where they were found to no longer pass the exclusionary criteria, remediation steps were taken as appropriate, such as engaging with these issuers or selling the securities.

#### *Product-specific commitments*

Certain MSIM FMIL Financial Products considered PAI indicator 16 (Investee countries subject to social violations) as part of their broader assessment of ESG government ratings or as a factor within their proprietary government ESG scores, in order to meet their binding environmental and social characteristics as Article 8 products under SFDR.

Product-specific documentation should be referred to for details on which products made the above commitments. Adherence to these commitments was monitored on an ongoing basis for each individual product where applicable and reported in the products' SFDR periodic disclosures.

#### *Engagement*

One of our investment teams engaged with the government representatives of a country that ranked low in 2024 based on social violations, focusing on management of the country's social spending and subsidy policies and how the more vulnerable part of the population would be protected from energy tariff hikes.

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### *Do no significant harm*

During the Reference Period, holdings classified as sustainable investments under SFDR were required to meet PAI-specific thresholds to determine whether the investment caused significant harm, in line with investment teams' own criteria for defining sustainable investments. This was monitored on an ongoing basis post-investment, and where an issuer was determined to no longer meet the "do no significant harm" criteria, it was no longer classified as a sustainable investment. In some instances, the investment teams may have investigated the underlying causes of the "do no significant harm" changes, including engaging with the investee companies or issuers directly. This approach may have also applied to issuers that were identified as likely to no longer meet the relevant PAI threshold for significant harm.

### ACTIONS PLANNED AND TARGETS SET FOR THE NEXT REFERENCE PERIOD

Investment teams will continue to consider PAIs in the ways set out above for the MSIM FMIL Financial Products they manage, in line with product-specific commitments and investment policies and the investment teams' own investment approaches. There are no targets set across all MSIM FMIL Financial Products due to MSIM's decentralised approach. However, MSIM FMIL Financial Products may set their own targets which can be found in relevant product disclosures. Certain investment teams will monitor investee countries that have ties to social violations and may selectively engage with some of them to facilitate the development of relevant policies.

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## Indicators applicable to investments in real estate assets

### Fossil Fuels and Energy Efficiency

| ADVERSE SUSTAINABILITY INDICATOR | METRIC | IMPACT 2024 | IMPACT 2023 | EXPLANATION | ACTIONS TAKEN |
|---|---|---|---|---|---|
| **17 Exposure to fossil fuels through real estate assets** | Share of investments in real estate assets involved in the extraction, storage, transport or manufacture of fossil fuels | 0.02% | 0.03% | Please see the "General Explanatory Notes" above, and the Explanation section below | Please see below |
| **18 Exposure to energy-inefficient real estate assets** | Share of investments in energy-inefficient real estate assets | 22% | 27% | | |

The value of each PAI indicator is presented at the aggregate level across the MSIM FMIL Financial Products for which there is available data. However, consideration of PAIs is implemented at the product level in accordance with the product's specific investment policy, and each individual investment team follows their own approaches for the strategies they manage, in line with MSIM's decentralised approach outlined above. The content of this document should not be seen as applying to all MSIM FMIL Financial Products equally, and product-specific documentation should be referred to for information on how each MSIM FMIL Financial Product considers PAIs.

## Explanation

For PAI indicator 17 (Exposure to fossil fuels through real estate assets), we calculate the PAI impact as a percentage of all investments, including listed equity, corporate fixed income securities, sovereign bonds, real estate assets, and securities such as cash, FX forwards, liquidity and hedging instruments.

For PAI indicator 18 (Exposure to energy-inefficient real estate assets), we calculate the PAI impact as a percentage of real estate assets required to abide by EPC and NZEB rules.

While MSIM FMIL Financial Products do not invest in real estate assets that are directly involved in the extraction, storage, transport and manufacture of fossil fuels, certain investment strategies may gain exposure to fossil fuels from ancillary activities carried out on the respective land plots owned by the relevant portfolios. During the Reference Period, these activities represented a minor part of the activity of such assets, and only one real estate asset within a single fund's portfolio was exposed to fossil fuels through the on-site storage and distribution of fossil fuels.

## Actions Taken, and Actions Planned and Targets Set for the Next Reference Period

### ACTIONS TAKEN

With respect to PAI indicator 18 (Exposure to energy-inefficient real estate assets), certain investment teams collected and maintained a record of Energy Performance Certificate ("EPC") ratings for the real estate assets held within certain portfolios during the ESG due diligence process for new investments, where feasible. During 2024, the Adviser ensured that assets within the portfolio held a valid EPC, where required.

### ACTIONS PLANNED AND TARGETS SET FOR THE NEXT REFERENCE PERIOD

Investment teams will continue to consider PAIs in the ways set out above for the MSIM FMIL Financial Products they manage, in line with product-specific commitments and investment policies and the investment teams' own investment approaches. There are no targets set across all MSIM FMIL Financial Products due to MSIM's decentralised approach. However, MSIM FMIL Financial Products may set their own targets which can be found in relevant product disclosures.

Certain investment teams will continue to collect and maintain a database of EPCs for real estate assets within the portfolio. These investment teams will also continue to work with relevant stakeholders to monitor national EPC requirements for existing real estate assets and Nearly Zero Energy Buildings (NZEB) requirements (https://energy.ec.europa.eu/topics/energy-efficiency/energy-efficient-buildings/nearly-zero-energy-buildings_en) for new real estate assets across European markets to ensure new national requirements are met.

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## Other indicators for principal adverse impacts on sustainability factors

*Additional climate and other environment-related indicators–Indicators applicable to investments in investee companies*

**Climate and other environment-related indicators**

| ADVERSE SUSTAINABILITY INDICATOR | METRIC | EXPLANATION | ACTIONS TAKEN |
|---|---|---|---|
| **4 Investments in companies without carbon emission reduction initiatives** | Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement | Please see the "General Explanatory Notes" above, and the Explanation section below | Please see below |

### Explanation

This indicator is being reported on a qualitative basis, as it is a non-binding consideration for specific MSIM FMIL Financial Products that have a commitment to halve their corporate holdings' carbon intensity by year-end 2030 and consider the themes promoted by this indicator as part of their methodologies, and it is a consideration for engagement activities carried out by certain investment teams.

### Actions Taken, and Actions Planned and Targets Set for the Next Reference Period

For MSIM FMIL Financial Products with commitments to halve the carbon intensity of their corporate holdings by year-end 2030, certain investment teams assessed companies' carbon reduction initiatives as part of their analysis prior to making investments, and monitored companies' progress towards achieving their targets.

Certain investment teams also engaged with companies to encourage them to produce long- and short-term carbon reduction targets that are integrated into business operations, in line with product-specific commitments and investment policies and the investment teams' own investment approaches, and will continue to do so in the next reference period, where relevant.

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## Additional indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters

*Indicators applicable to investments in investee companies*

**Human Rights**

| ADVERSE SUSTAINABILITY INDICATOR | METRIC | EXPLANATION | ACTIONS TAKEN |
|---|---|---|---|
| 9 **Lack of a human rights policy** | Share of investments in entities without a human rights policy | Please see the "General Explanatory Notes" above, and the Explanation section below | Please see below |

### Explanation

This indicator is being reported on qualitatively, as it is a consideration for engagement activities carried out by certain investment teams, and relates to engagement topics where MSIM has been appointed as co-lead investor or collaborator as part of the UN Principles for Responsible Investment (PRI) Advance stewardship initiative on human rights and social issues.

### Actions Taken, And Actions Planned And Targets Set For The Next Reference Period

#### ACTIONS TAKEN

Certain investment teams engaged with investee companies on issues related to human rights, in line with product-specific investment policies and the investment teams' own investment approaches. This included MSIM's participation as a co-lead investor or collaborator on a small number of investee companies in 2024 as part of the UN PRI Advance stewardship initiative on human rights and social issues(further information available on: https://www.unpri.org/investment-tools/stewardship/advance). The applicable investment teams' involvement in the UN PRI Advance initiative is only relevant for the MSIM FMIL Financial Products which they manage and that hold investments in companies in scope.

#### ACTIONS PLANNED AND TARGETS SET FOR THE NEXT REFERENCE PERIOD

Certain investment teams may continue to engage with investee companies on issues related to human rights, in line with product specific investment policies and the investment teams' own investment approaches.

Engagement priority areas tied to MSIM's involvement in the PRI Advance initiative are split into short-term (next six months), medium-term (one year) and long-term (beyond one year) objectives. The short-term and medium-term objectives covering 2025 focus on the following topics:

- Board awareness of human rights
- Evaluation of company-specific human rights performance and programme effectiveness
- Employee safety
- Grievance procedures

As an example, one of our investment teams intends to conduct a thematic engagement series during 2025, focused on human rights, targeting a number of companies in the food and beverage, mining and retail sectors.

As appropriate for the specific products and investee companies, the engagement approaches may align with PRI Advance's suggested prioritisation of topics based on scale, scope and any irremediable character of issues at hand. The applicable investment teams' involvement in the UN PRI Advance initiative is only relevant for MSIM FMIL Financial Products which they manage and that hold investments in companies in scope, in line with the products' investment policies.

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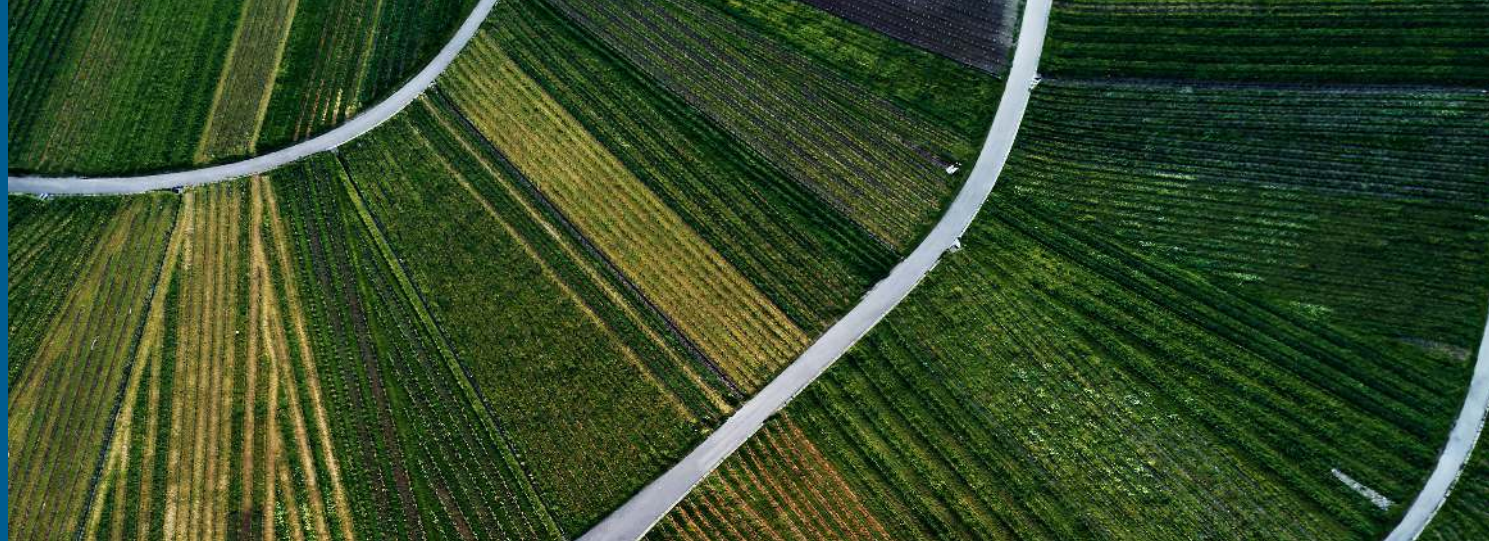
SECTION 3

# Description of policies to identify and prioritise principal adverse impacts on sustainability factors



The MSIM Sustainable Investing Policy outlines how MSIM,[2] through its independent investment teams' ESG integration and stewardship, engagement and voting activities, among other themes, support MSIM to fulfil its fiduciary duty and respond to investor preferences and needs. The policy was updated to incorporate sustainability risk and the consideration of PAI indicators, and was approved by the board of directors of MSIM FMIL on 11 February 2021. The MSIM ESG Committee is responsible for the Sustainable Investing Policy, which it reviews periodically to ensure that it accurately reflects the philosophy and processes that govern MSIM's sustainability approach.

MSIM has a decentralised approach towards investment management, consisting of independent public- and private-market investment teams and asset class platforms. This decentralised investment approach allows investment teams to be responsible for, tailor and develop their individual approaches to sustainable investing using multiple factors including, but not limited to, the objectives of the product, asset class and investment time horizon, as well as the specific research and portfolio construction, philosophy and process used by each team.

MSIM's investment teams follow their own investment approaches and methodologies to determine if and how to consider or prioritise PAIs, as appropriate for each product, in line with each team's specific investment policy. Where PAIs are considered, each investment team is responsible for:

- Implementing methodologies for the approaches outlined below, which in turn supports the identification, prioritisation and selection of PAI indicators across the strategies they manage, taking into account the severity of each PAI indicator, in accordance with product-specific investment policies;
- Discretion over any investment decisions related to PAI indicators with reference to factors, including but not limited to, the objectives of the product and the asset class, sector and region of the underlying holdings; and
- Interpreting the data sources used for identifying and assessing PAIs while recognising that data may be subject to limitations. A variety of data sources are used, including data sourced from third-party data providers and directly reported company data.

[2] Certain subsidiaries of Morgan Stanley in its Investment Management business, including but not limited to Calvert Research and Management and Parametric Portfolio Associates LLC, may differ in their approach to sustainable investing and maintain separate sustainability policies. Accordingly, the discussion of sustainable investing described in the MSIM Sustainable Investing Policy may not be applicable to each Morgan Stanley affiliate or investment team.

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We use reasonable efforts to obtain the required data to monitor these potential impacts and to understand remediation efforts undertaken by companies, where relevant. Investment teams maintain discretion over the extent to which the outcomes of this due diligence affect ongoing engagement and asset stewardship.

Across MSIM FMIL Financial Products that take PAI into account, the MSIM Sustainability, Portfolio Surveillance and Global Risk Analysis (GRA) teams monitor and review portfolio holdings for adherence with the relevant commitments and restrictions defined in each product's investment policy.

Investment teams managing MSIM FMIL Financial Products use a variety of approaches to identify and assess PAIs, which may include, but are not limited to:

- **Exclusions:** Based on data obtained from third-party data vendors, certain investment teams might set revenue thresholds or sector-based screens that aim to reduce or remove exposure to issuers involved in specific business activities or those that belong to a specific sector.
- **Product-specific commitments:** Some MSIM FMIL Financial Products may define specific commitments which relate to PAIs, such as achieving Net Zero carbon emissions by 2050.
- **Engagement:** Engagement with investee companies or other entities is led by investment teams, and certain investment teams may use this opportunity to engage on topics related to PAIs, where they believe improvement may be possible.
- **SFDR "do no significant harm" test:** MSIM FMIL Financial Products which make sustainable investments as defined by SFDR will assess the mandatory PAI indicators as set out in Table 1, Annex I of the SFDR Delegated Regulation to determine whether these investments cause any significant harm to an environmental or social objective, in line with investment teams' own criteria for defining sustainable investments.

For the purposes of this report, PAIs are identified and assessed using the methodologies set out in the formulae in the SFDR Delegated Regulation, where available. Where no formulae are defined, PAIs are assessed using methodologies provided by third-party data providers, which may include estimated data. These methodologies may include some margin of error where data is estimated or not available. In practice, investment teams follow their own investment approaches and methodologies to determine if and how to take into account or prioritise principal adverse impacts as appropriate for each MSIM FMIL Financial Product, in line with the team's specific investment policy.

The additional environmental and social indicators from Tables 2 and 3 of Annex I of the SFDR Delegated Regulation have been selected where actions consistent with the approaches described above were taken by relevant investment teams for certain MSIM FMIL Financial Products. These additional PAIs are considered in the following ways:

- **PAI indicator 4 (Investments in companies without carbon reduction initiatives):** This indicator is a consideration for specific products that have Net Zero commitments that aim to achieve the objectives of the Paris Agreement.
- **PAI indicator 9 (Lack of a human rights policy):** MSIM is a co-lead investor and a collaborator for certain investee companies held by certain MSIM FMIL Financial Products as part of the UN PRI Advance stewardship initiative on human rights and social issues.

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SECTION 4

# Engagement Policies

MSIM's Engagement & Stewardship Principles for public markets is a global document which outlines the engagement process and methods of its investment teams which aim to ensure shareholder engagement works most effectively, and in the best interest of clients, to improve the long-term returns from the companies in which MSIM's investment teams invest. It also describes the general engagement monitoring and escalation processes, together with a summary of how collective engagement may be supported, where appropriate, and the transparency and reporting on engagement.

## Engagement Process and Methods

Investment teams directly engage with investee companies, leveraging expertise from the Global Stewardship Team as needed and operating in alignment with MSIM's Engagement and Stewardship Principles and Sustainable Investment Policy outlined above. Investment professionals may, where relevant, engage with companies throughout the investment process on a broad range of issues including the company's strategy, financial and non-financial performance (such as corporate ESG disclosures), risk management, corporate governance, sustainability initiatives and capital structure.

For more information on investment teams' approaches, please see documentation for the specific MSIM FMIL Financial Product.

## Engagement Monitoring and Escalation

The extent and frequency of monitoring varies across investment teams and depends on a number of factors including the investment strategy and the size of interest held. Our regular engagements with companies provide an opportunity to monitor and track the performance of investments.

Investment teams are ultimately responsible for integrating relevant data gained through engagement into the investment decision-making process and for prioritising further engagement or escalation, as appropriate. To that end, investment teams determine the need for escalation and types of escalation methods used based on investment activity, prior engagement activities and overall outlook.

## Collective Engagement

MSIM is supportive of collaborative engagement where such engagement could potentially be necessary or useful to enhance portfolio value. Factors that will be considered before participating in collaborative actions include, but are not limited to, potential conflicts of interest, materiality of the issue and the likelihood of

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delivering tangible outcomes. Additionally, investment teams may maintain their own supplementary engagement policies, in line with their team's investment philosophy.

The Engagement and Stewardship Principles do not consider specific PAIs, but do overlap with the environmental or social themes covered by certain PAIs (e.g. climate change), and are not adapted based on changes to PAIs.

## Further Information

Engagement and Stewardship Principles: https://www.morganstanley.com/im/publication/resources/engagement-and-stewardship-principles-us.pdf

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SECTION 5

# References to international standards

Morgan Stanley is committed to being a responsible corporate citizen and fulfilling the important role that business can play in advancing global sustainability themes. We conduct our operations in a manner that seeks to adhere to sound corporate governance practices, as outlined in our internal statements and policies, which apply to MSIM FMIL as appropriate. In addition, MSIM is a signatory to the UN PRI.

Examples of international standards that certain investment teams may consider at the investment level, in line with the applicable MSIM FMIL Financial Product's investment policy, include the UNGC principles and the OECD Guidelines for Multinational Enterprises.

Relevant Morgan Stanley internal statements and policies include:

- Human Rights Statement: https://www.morganstanley.com/about-us-governance/pdf/human_rights_statement.pdf
- Modern Slavery Statement: https://www.morganstanley.com/content/dam/msdotcom/en/about-us-governance/pdf/Modern_Slavery_2024_Statement.pdf
- Supplier Code of Conduct: https://www.morganstanley.com/about-us-governance/pdf/supplier-code-of-conduct.pdf
- The Morgan Stanley Code of Conduct: https://www.morganstanley.com/content/dam/msdotcom/en/about-us-governance/pdf/MS_Code_of_Ethics_and_Business_Conduct_2025.pdf
- Environmental and Social Policy Statement: https://www.morganstanley.com/content/dam/msdotcom/en/about-us-governance/pdf/Environmental_and_Social_Policy_Statement.pdf

Morgan Stanley does not use PAI indicators as a method to measure its alignment with international codes and standards.

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SECTION 6

# Historical comparison

## Climate and other environment-related indicators

| | ADVERSE SUSTAINABILITY INDICATOR | | METRIC | | IMPACT 2024 | IMPACT 2023 | IMPACT 2022 |
|---|---|---|---|---|---|---|---|
| Greenhouse gas emissions | 1 | GHG emissions | Scope 1 GHG emissions (tonnes $CO_2$ equivalent) | † | 1,812,548 | 1,681,105 | 1,773,769 |
| | | | Scope 2 GHG emissions (tonnes $CO_2$ equivalent) | † | 295,578 | 340,291 | 387,660 |
| | | | Scope 3 GHG emissions (tonnes $CO_2$ equivalent) | † | 22,601,091 | 19,239,586 | 14,116,520 |
| | | | Scope 1+2+3 GHG emissions (tonnes $CO_2$ equivalent) | † | 24,709,217 | 21,260,982 | 16,277,949 |
| | 2 | Carbon footprint | Carbon footprint (Scope 1+2+3 tonnes $CO_2$ equivalent/€M invested) | † | 272 | 272 | 229 |
| | 3 | GHG intensity of investee companies | GHG intensity of investee companies ((Scope 1+2+3 tonnes $CO_2$ equivalent)/€M revenue) | † | 875 | 854 | 720 |
| | 4 | Exposure to companies active in the fossil fuel sector | Share of investments in companies active in the fossil fuel sector (% of all investments) | † | 1.94% | 2.16% | 2.16% |
| | 5 | Share of non-renewable energy consumption and production | Share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (% of total energy sources) | † | 51.51% | 49.47% | 57.36% |
| | | | Share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (% of total energy sources) | † | 1.03% | 0.98% | 1.09% |
| | 6 | Energy consumption intensity per high impact climate sector | **ENERGY CONSUMPTION (GWH/€M REVENUE)** | | | | |
| | | | Agriculture, forestry and fishing | † | 0.30 | 0.15 | N/A |
| | | | Construction | † | 0.13 | 1.59 | 0.14 |
| | | | Electricity, gas, steam and air conditioning supply | † | 4.57 | 5.65 | 1.62 |
| | | | Manufacturing | † | 0.14 | 0.35 | 0.20 |
| | | | Mining and quarrying | † | 0.99 | 2.15 | 0.94 |
| | | | Real estate activities | † | 0.54 | 0.39 | 0.02 |
| | | | Transportation and storage | † | 0.16 | 0.12 | 0.04 |
| | | | Water supply, sewerage, waste management and remediation activities | † | 0.88 | 0.79 | 0.27 |
| | | | Wholesale and retail trade, repair of motor vehicles and motorcycles | † | 0.12 | 0.12 | 0.07 |

The information provided in this document should not be seen as applying to all MSIM FMIL Financial Products. Please refer to product-specific documentation for details on how each MSIM FMIL Financial Product considers PAIs. Data may be subject to methodological limitations, data lags, data coverage gaps or other issues impacting the quality of the data.

| | ADVERSE SUSTAINABILITY INDICATOR | METRIC | | IMPACT 2024 | IMPACT 2023 | IMPACT 2022 |
|---|---|---|---|---|---|---|
| Biodiversity | 7 Activities negatively affecting biodiversity-sensitive areas | Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas (% of all investments) | † | 0.02% | 0.03% | 0.05% |
| Water | 8 Emissions to water | Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average | † | 0.04 | 0.05 | 0.06 |
| Waste | 9 Hazardous waste and radioactive waste ratio | Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average | † | 3.77 | 0.53 | 32.50 |

**Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters**

| | ADVERSE SUSTAINABILITY INDICATOR | METRIC | | IMPACT 2024 | IMPACT 2023 | IMPACT 2022 |
|---|---|---|---|---|---|---|
| Social and employee matters | 10 Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises | Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of all investments) | † | 1.25% | 0.81% | 0.69% |
| | 11 Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises | Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complaints-handling-mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (% of all investments) | † | 14.17% | 19.76% | 14.83% |
| | 12 Unadjusted gender pay gap | Average unadjusted gender pay gap of investee companies, expressed as a weighted average | † | 7.06% | 16.90% | 12.83% |
| | 13 Board gender diversity | Average ratio of female to male board members in investee companies, expressed as a percentage of all board members | † | 35.71% | 35.54% | 33.96% |
| | 14 Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) | Share of investments in investee companies involved in the manufacture or selling of controversial weapons (% of all investments) | † | 0.00% | 0.00% | 0.00% |

**Indicators applicable to investments in sovereigns and supranationals**

| | ADVERSE SUSTAINABILITY INDICATOR | METRIC | | IMPACT 2024 | IMPACT 2023 | IMPACT 2022 |
|---|---|---|---|---|---|---|
| Environmental | 15 GHG intensity | GHG intensity of investee countries (tonnes $CO_2$ equivalent/€M GDP) | † | 275 | 388 | 323 |
| Social | 16 Investee countries subject to social violations | Absolute number of investee countries subject to social violations, as referred to in international treaties and conventions, United Nations principles and, where applicable, national law | † | 30 | 31 | 33 |
| | | Relative number of investee countries subject to social violations, as referred to in international treaties and conventions, United Nations principles and, where applicable, national law | † | 0.47% | 0.59% | 0.36% |

**Indicators applicable to investments in real estate assets**

| | ADVERSE SUSTAINABILITY INDICATOR | METRIC | IMPACT 2024 | IMPACT 2023 | IMPACT 2022 |
|---|---|---|---|---|---|
| Fossil fuels | 17 Exposure to fossil fuels through real estate assets | Share of investments in real estate assets involved in the extraction, storage, transport or manufacture of fossil fuels | 0.02% | 0.03% | 0.02% |
| Energy efficiency | 18 Exposure to energy-inefficient real estate assets | Share of investments in energy-inefficient real estate assets | 22% | 27% | 26% |

† The 2024 and 2023 metrics have been subject to independent limited assurance by KPMG LLP in accordance with ISAE (UK) 3000 / ISAE 3410. The limited assurance reports are available upon request, and it is recommended they are read in full.

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SECTION 7

# Translations of Summary

## Shrnutí

MSIM Fund Management (Ireland) Limited („MSIM FMIL“) (LEI: 549300QDS5K6OGU25W78) zvažuje zásadní nepříznivé dopady („**PAI**“) investičních rozhodnutí na faktory udržitelnosti. Tento výkaz je konsolidovaným výkazem týkajícím se zásadních nepříznivých dopadů na faktory udržitelnosti MSIM FMIL.

Tento výkaz zásadních nepříznivých dopadů na faktory udržitelnosti se vztahuje na referenční období od 1. ledna 2024 do 31. prosince 2024 (dále jen „**referenční období**“).

Morgan Stanley Investment Management („**MSIM**“) je divizí správy investic společnosti Morgan Stanley (dále jen „**firma**“), která poskytuje investiční řešení na veřejných a soukromých trzích po celém světě. MSIM FMIL je nepřímá stoprocentně vlastněná dceřiná společnost Morgan Stanley, která je součástí divize správy investic.

V Evropě působí MSIM FMIL jako investiční manažer, správcovská společnost a manažer alternativních investičních fondů pro řadu fondů sponzorovaných MSIM a samostatně spravovaných účtů třetích stran. Tento výkaz se týká výhradně finančních produktů ve správě MSIM FMIL (dále jen „**finanční produkty MSIM FMIL**“) a žádných jiných produktů MSIM. MSIM FMIL může postupovat správu investic na další právnické osoby a může využívat širší procesy a/nebo iniciativy MSIM nebo být jejich součástí.[3]

MSIM využívá decentralizovaný přístup k řízení investic, který se skládá z nezávislých investičních týmů veřejného a soukromého trhu a platforem tříd aktiv. Každý investiční tým tvoří zkušení profesionálové a specializované zdroje zaměřené na konkrétní investiční disciplíny s různými přístupy k udržitelnosti a způsoby zvažování hlavních nepříznivých dopadů investičních rozhodnutí na faktory udržitelnosti tam, kde je to pro jejich strategie relevantní.

Decentralizovaný přístup MSIM umožňuje investičním týmům upravit přístup k udržitelnosti mnoha způsoby, včetně cílů produktu, třídy aktiv a investičního časového horizontu, stejně jako specifického výzkumu a sestavení portfolia, filozofie a procesu používaného týmem. Při posuzování závažnosti rizik a příležitostí souvisejících s ESG využívají investiční týmy svých dovedností a úsudků v souladu s požadavky jednotlivých investičních strategií.

Tento výkaz poskytuje přehled o tom, jak jsou zásadní nepříznivé dopady (PAI) zvažovány u finančních produktů MSIM FMIL v případech, kdy je to relevantní. Vzhledem k decentralizovanému přístupu MSIM dochází k implementaci veškerých akcí zohledňujících PAI na úrovni produktu, a to v rámci investičního rozhodovacího procesu jednotlivých investičních týmů. Informace v tomto výkazy by neměly být považovány jako platné pro všechny finanční produkty MSIM FMIL – další informace o tom, jak konkrétní produkty berou v úvahu PAI, naleznete v příslušných dokumentech s nabídkami, smlouvách o správě investic a případně na zveřejněných webových stránkách.

V oddílu 2 tohoto výkazu uvádíme povinné ukazatele uvedené v tabulce 1 přílohy I v nařízení Komise v přenesené pravomoci (EU) 2022/1288 („**Nařízení SFDR v přenesené pravomoci**“) pro referenční období zahrnující investice do společností, které jsou příjemci investic, instrumentů státních institucí a nadnárodních organizací a do nemovitostních aktiv. Navíc uvádíme další ukazatele z tabulky 2 a 3 přílohy I nařízení SFDR v přenesené pravomoci, které se vykazují na základě kvality.

Investiční týmy spravující finanční produkty MSIM FMIL, které se zavázaly brát v úvahu PAI, využívají různé přístupy k identifikaci a hodnocení povinných PAI, jako například:

- **Výjimky**: Na základě údajů získaných od poskytovatelů dat z řad třetích stran nastavují určité finanční produkty MSIM FMIL limity příjmů a/nebo sektorové kontroly, jejichž cílem je eliminovat

[3] Zkratka „MSIM“ a zájmena „my“, „nás“ a „naše“ představují odkazy na divizi Morgan Stanley Investment Management společnosti Morgan Stanley. Zkratka „MSIM FMIL“ představuje odkaz na konkrétní právnickou osobu MSIM Fund Management (Ireland) Limited.

Informace uvedené v tomto dokumentu by neměly být považovány za platné pro všechny finanční produkty MSIM FMIL. Další informace o tom, jak jednotlivé finanční produkty MSIM FMIL berou v úvahu ukazatele PAI, naleznete v dokumentaci konkrétního produktu. Údaje mohou podléhat metodickým omezením, zpožděním, nedostatkům v pokrytí nebo jiným problémům ovlivňujícím jejich kvalitu.

nebo odstranit expozici vůči emitentům zapojeným do některých obchodních činností nebo patřícím do určitého sektoru, což může odpovídat určitým PAI.

- **Závazky pro konkrétní produkt**: Některé finanční produkty MSIM FMIL definovaly konkrétní závazky týkající se PAI, jako je snížení emisí uhlíku podnikových holdingů do roku 2030 na polovinu.
- **Angažovanost**: Investiční týmy se angažovaly v subjektech investic nebo jiných subjektech a některé z nich využily této příležitosti k jednání ohledně témat souvisejících s PAI, kde je to relevantní, a to v souladu s investičními zásadami pro konkrétní produkty.
- **Test SFDR (metodika „bez zásadního nepříznivého dopadu"):** Finanční produkty MSIM FMIL využívající udržitelné investice (dle definice v nařízení (EU) 2019/2088 Evropského Parlamentu a Rady z 27. listopadu 2019 o zveřejňování informací souvisejících s udržitelností v sektoru finančních služeb („**SFDR**") v průběhu referenčního období posoudily povinné ukazatele PAI stanovené tabulkou 1 v příloze I nařízení SFDR v přenesené pravomoci s cílem zjistit, zda tyto investice nemají zásadní nepříznivý dopad na environmentální nebo sociální cíle, a to v souladu s vlastními kritérii investičních týmů pro definici udržitelných investic.

Dopad vykazovaný u ukazatelů PAI vztahujících se na investice do subjektů z řad společností, instrumentů státních institucí a nadnárodních organizací a do nemovitostních aktiv se případně vypočítává na základě všech investic, jak je uvedeno v příslušných vzorcích v nařízení SFDR v přenesené pravomoci. Výpočet hodnot ukazatelů PAI v tomto výkazu je založen na dostupných údajích a odborných znalostech od poskytovatelů dat z řad třetích stran. U některých investic, jako jsou podílové fondy a některé deriváty, nejsme v současné době schopni shromáždit dostatečné množství údajů o podkladových složkách těchto investic, a proto byly z výpočtu hodnot ukazatelů PAI vyloučeny; celkově však tyto investice představují velmi nízké procento celkových investic společnosti MSIM FMIL a neočekává se, že by jejich vyloučení vedlo k významnému rozdílu ve vykazovaných hodnotách ukazatele PAI.

Výpočet ukazatelů PAI je založen na dostupných údajích od poskytovatelů dat z řad třetích stran, ačkoli u některých ukazatelů a odvětví existují značné nedostatky v údajích. V případě, že údaje vykazované emitentem nejsou k dispozici, použil náš poskytovatel dat k odhadu údajů zástupné metodiky. Tyto údaje dále mohou podléhat metodickým omezením a nedostatkům v pokrytí. Odhady se mohou měnit s tím, jak poskytovatel dat vyvíjí svou metodiku.

Většina hodnot ukazatele PAI na souhrnné úrovni se do určité míry během referenčního období ve srovnání s předchozím referenčním obdobím změnila kvůli následujícím změnám ve finančních produktech MSIM FMIL: (1) změny v rozsahu produktu (např. uvedení produktu na trh a stažení produktu), (2) změny držených cenných papírů (např. prostřednictvím nákupu a prodeje cenných papírů), (3) změny tržní hodnoty držených cenných papírů a (4) změny jednotlivých hodnot ukazatele PAI držených cenných papírů. Dalšími motivacemi určitých změn hodnot ukazatelů PAI byly (5) změny v pokrytí dat PAI a (6) změny výpočtu ukazatele PAI a metodologií shromažďování dat. Hodnoty ukazatele PAI předložené pro předchozí referenční období nebyly zopakovány, aby tyto změny odrážely.

Další PAI zahrnuté do tohoto výkazu byly vybrány v případě, že v průběhu referenčního období byly u některých finančních produktů MSIM FMIL podniknuty kroky, které jsou v souladu s výše popsanými přístupy k dotčeným PAI.

Investiční týmy budou nadále zvažovat PAI (jak je uvedeno výše) u spravovaných finančních produktů MSIM FMIL v souladu se závazky a investičními zásadami pro jednotlivé produkty a svými vlastními investičními přístupy. Vzhledem k decentralizovanému přístupu MSIM FMIL nejsou stanoveny žádné cíle pro všechny finanční produkty MSIM FMIL, nicméně tyto si mohou stanovit vlastní cíle, které naleznete v příslušných informacích o produktu.

Informace uvedené v tomto dokumentu by neměly být považovány za platné pro všechny finanční produkty MSIM FMIL. Další informace o tom, jak jednotlivé finanční produkty MSIM FMIL berou v úvahu ukazatele PAI, naleznete v dokumentaci konkrétního produktu.Údaje mohou podléhat metodickým omezením, zpožděním, nedostatkům v pokrytí nebo jiným problémům ovlivňujícím jejich kvalitu.

## Resumé

MSIM Fund Management (Ireland) Limited ("MSIM FMIL") (LEI: 549300QDS5K6OGU25W78) medtager de væsentligste negative virkninger ("**PAI'er**") på bæredygtighedsfaktorer i sine investeringsbeslutninger. Nærværende erklæring er den konsoliderede erklæring af væsentligste negative indvirkninger på bæredygtighedsfaktorer af MSIM FMIL.

Denne erklæring om de væsentligste negative indvirkninger på bæredygtighedsfaktorer dækker referenceperioden fra den 1. januar 2024 til den 31. december 2024 ("**Referenceperioden**").

Morgan Stanley Investment Management ("**MSIM**") er investeringsforvaltningsafdelingen i Morgan Stanley ("**Firmaet**") og leverer investeringsløsninger på tværs af offentlige og private markeder over hele verden. MSIM FMIL er et indirekte fuldt ejet datterselskab under Morgan Stanley i investeringsforvaltningsafdelingen.

I Europa fungerer MSIM FMIL som investeringsforvalter, administrationsselskab og forvalter af alternative investeringsfonde for en række MSIM-sponsorerede fonde og separat administrerede tredjepartskonti. Denne erklæring vedrører udelukkende de finansielle produkter, der forvaltes af MSIM FMIL (de "**finansielle MSIM FMIL-produkter**") og ingen andre MSIM-produkter. MSIM FMIL kan uddelegere investeringsforvaltningen til andre juridiske enheder og kan udnytte eller være en del af MSIMs bredere processer og/eller initiativer.[4]

MSIM følger en decentraliseret tilgang til investeringsforvaltning bestående af uafhængige offentlige og private markedsinvesteringsteams og aktivklasseplatforme. Hvert investeringsteam består af erfarne fagfolk og dedikerede ressourcer, der fokuserer på specifikke investeringsdiscipliner med forskellige tilgange til bæredygtighed og til, hvordan de overvejer de væsentligste negative indvirkninger af investeringsbeslutninger på bæredygtighedsfaktorer, hvor dette er relevant for deres strategier.

MSIM's decentraliserede tilgang gør det muligt for investeringsteams at skræddersy deres tilgang til bæredygtighed på flere måder, herunder, men ikke begrænset til, målene for produktet, aktivklassen og investeringstidshorisonten, såvel som den specifikke research og porteføljekonstruktion, -filosofi og -proces, der anvendes af det pågældende team. Investeringsteams anvender deres faglighed og dømmekraft til at vurdere væsentligheden af ESG-relaterede risici og muligheder efter behov for hver investeringsstrategi.

Denne erklæring giver et overblik over, hvordan PAI'er tages i betragtning for finansielle MSIM FMIL-produkter, hvor det er relevant. På grund af MSIM's decentraliserede tilgang sker implementeringen af alle handlinger, der tages med hensyn til PAI'er, på produktniveau som en del af investeringsbeslutningsprocessen af hvert enkelt investeringsteam. Oplysningerne i denne erklæring skal ikke ses som gældende for alle finansielle MSIM FMIL-produkter – yderligere information om, hvordan specifikke produkter tager PAI'er i betragtning, kan findes i de relevante tilbudsdokumenter, investeringsforvaltningsaftaler og, hvor det er relevant, erklæringer på websteder.

I afsnit 2 i denne erklæring fremlægger vi de obligatoriske indikatorer, der er specificeret i Tabel 1 i bilag I i Kommissionens delegerede forordning (EU) 2022/1288 ("**den SFDR-delegerede forordning**"), for den referenceperiode, der dækker investeringer i investeringsmodtagende selskaber, suveræne stater og overstatslige organer samt fast ejendom. Vi fremlægger også visse yderligere indikatorer fra Tabel 2 og 3 i bilag I i den SFDR-delegerede forordning, som rapporteres på et kvalitativt grundlag.

Investeringsteams, der forvaltede finansielle MSIM FMIL-produkter, som havde forpligtet sig til at tage PAI'er med i betragtning, brugte en række forskellige tilgange til at identificere og vurdere de obligatoriske PAI'er, som omfattede:

- **Udelukkelser**: Baseret på data indhentet fra tredjeparts dataleverandører satte visse finansielle MSIM FMIL-produkter afkastgrænser og/eller sektorbaserede screeninger, der havde til formål at reducere eller fjerne eksponering over for udstedere, der var involveret i specifikke forretningsaktiviteter eller dem, der tilhører en specifik sektor, som eventuelt tilpasser sig visse PAI'er;
- **Produktspecifikke forpligtelser**: Nogle finansielle MSIM FMIL-produkter definerede specifikke forpligtelser, der vedrører PAI'er, såsom at firmaets aktiver halverer deres kulstofintensitet med udgangen af 2030;
- **Engagement**: Engagementet med virksomheder, der er investeret i, eller andre enheder blev ledet af investeringsteams, og visse investeringsteams benyttede lejligheden til at engagere sig i PAI-relaterede emner i overensstemmelse med produktspecifikke investeringspolitikker; og
- **SFDR "gør ingen væsentlig skade"-test**: I løbet af referenceperioden vurderede finansielle MSIM FMIL-produkter, der foretog bæredygtige investeringer (som defineret af Europaparlaments 2019/2088 og af Europarådet d. 27. november 2019 vedrørende bæredygtighedsrelaterede fremlæggelser inden for den finansielle sektor ("**SFDR**")), de obligatoriske PAI-indikatorer som angivet i tabel 1, bilag I til den SFDR-delegerede forordning for at afgøre, om disse investeringer forårsagede nogen væsentlig skade på en miljø- eller samfundsmæssig målsætning, i overensstemmelse med investeringsteamets egne definitionskriterier for bæredygtige investeringer.

[4] Henvisninger til "MSIM", "vi", "os", "vores" til Morgan Stanley Investment Management som en afdeling i Morgan Stanley. Referencer til "MSIM FMIL" henviser til den specifikke juridiske enhed tilhørende MSIM Fund Management (Ireland) Limited.

Oplysningerne i dette dokument bør ikke ses som gældende for alle finansielle MSIM FMIL-produkter. Se den produktspecifikke dokumentation, der indeholder detaljer om, hvordan hvert finansielt MSIM FMIL-produkt tager PAI'er i betragtning. Data kan være underlagt metodiske begrænsninger, dataforsinkelser, huller i datadækning eller andre problemer, der påvirker datakvaliteten

Den indberettede effekt for PAI-indikatorer, der gælder for investeringer i virksomheder, statslige og overnationale selskaber og ejendomsaktiver, beregnes, hvor det er relevant, på grundlag af alle investeringer som angivet i de gældende formler i den SFDR-delegerede forordning. Beregningen af PAI-indikatorværdier i denne erklæring er baseret på tilgængelige data og ekspertise fra tredjepartsdataudbydere. For visse investeringer, såsom investeringsforeninger og visse derivater, er vi i øjeblikket ikke i stand til at indsamle et tilstrækkeligt dataniveau om disse investeringers underliggende bestanddele, og de er blevet udelukket fra beregningen af PAI-indikatorværdierne. Dog udgør disse investeringer tilsammen en meget lav procentdel af MSIM FMIL's samlede investeringer, og deres udelukkelse forventes ikke at resultere i en væsentlig forskel i forhold til de rapporterede PAI-indikatorværdier.

Beregningen af PAI-indikatorer er baseret på tilgængelige data fra tredjepartsdataudbydere, selvom der er betydelige huller i dataene for visse målinger og sektorer. Hvor data indberettet af udstedere ikke var tilgængelige, har vores dataudbyder anvendt proxy-metoder til at estimere dataene. Sådanne data kan stadig være underlagt metodologiske begrænsninger og dækningshuller, og estimaterne kan ændre sig, efterhånden som dataleverandøren udvikler sin metodologi.

De yderligere PAI'er, der er inkluderet i denne erklæring, er blevet udvalgt, hvor handlinger i overensstemmelse med tilgangene beskrevet ovenfor blev truffet for disse PAI'er, for visse finansielle MSIM FMIL-produkter i referenceperioden.

Investeringsteams vil fortsat medtage PAI'erne (på de måder, der er beskrevet ovenfor) for de finansielle MSIM FMIL-produkter, de administrerer, i overensstemmelse med produktspecifikke forpligtelser og investeringspolitikker og investeringsteamets egne investeringstilgange. Der er ikke opstillet nogle målsætninger på tværs af alle finansielle MSIM FMIL-produkter grundet MSIM's decentraliserede tilgang, men de finansielle MSIM FMIL-produkter kan fastsætte deres egne målsætninger, som kan findes i relevante produktoplysninger.

Oplysningerne i dette dokument bør ikke ses som gældende for alle finansielle MSIM FMIL-produkter. Se den produktspecifikke dokumentation, der indeholder detaljer om, hvordan hvert finansielt MSIM FMIL-produkt tager PAI'er i betragtning. Data kan være underlagt metodiske begrænsninger, dataforsinkelser, huller i datadækning eller andre problemer, der påvirker datakvaliteten

## Zusammenfassung

MSIM Fund Management (Ireland) Limited („MSIM FMIL“) (LEI: 549300QDS5K6OGU25W78) berücksichtigt wesentliche nachteilige Auswirkungen („**PAIs**“) bei seinen Anlageentscheidungen zu Nachhaltigkeitsfaktoren. Bei der vorliegenden Stellungnahme handelt es sich um die konsolidierte Stellungnahme zu wesentlichen nachteiligen Auswirkungen auf Nachhaltigkeitsfaktoren von MSIM FMIL.

Diese Stellungnahme zu den wesentlichen nachteiligen Auswirkungen auf Nachhaltigkeitsfaktoren deckt den Referenzzeitraum vom 1. Januar 2024 bis zum 31. Dezember 2024 ab (der „**Referenzzeitraum**“).

Morgan Stanley Investment Management („**MSIM**“) ist die Vermögensverwaltungssparte von Morgan Stanley (das „**Unternehmen**“), das Anlagelösungen für öffentliche und private Märkte auf der ganzen Welt bietet. MSIM FMIL ist eine indirekte hundertprozentige Tochtergesellschaft von Morgan Stanley, die innerhalb der Vermögensverwaltungssparte angesiedelt ist.

In Europa fungiert MSIM FMIL als Anlageverwalter, Verwaltungsgesellschaft und Verwalter alternativer Anlagefonds für eine Produktpalette von MSIM gesponserten Fonds und separat verwalteten Konten Dritter. Diese Erklärung bezieht sich ausschließlich auf die von MSIM FMIL verwalteten Finanzprodukte (die „**Finanzprodukte von MSIM FMIL**“) und nicht auf andere Produkte von MSIM. MSIM FMIL kann die Anlageverwaltung an andere juristische Personen delegieren und die umfassenderen Prozesse und/oder Initiativen von MSIM nutzen oder Teil davon sein.[5]

MSIM verfolgt einen dezentralen Ansatz für die Anlageverwaltung, die aus unabhängigen Anlageteams für öffentliche und private Märkte sowie Plattformen für Anlageklassen besteht. Jedes Anlageteam besteht aus erfahrenen Fachleuten und dedizierten Ressourcen, die sich auf spezifische Anlagedisziplinen mit unterschiedlichen Nachhaltigkeitsansätzen und die wesentlichen nachteiligen Auswirkungen von Anlageentscheidungen auf Nachhaltigkeitsfaktoren konzentrieren, sofern dies für ihre Strategien relevant ist.

Der dezentrale Ansatz von MSIM ermöglicht es den Anlageteams, ihren Nachhaltigkeitsansatz auf vielfältige Weise anzupassen, darunter unter anderem die Ziele des Produkts, die Anlageklasse und der Anlagehorizont sowie spezifisches Research, Portfoliozusammensetzung, Philosophie und das vom Team eingesetzte Verfahren. Anlageteams setzen ihr Fachwissen und ihr Urteilsvermögen ein, um die Wesentlichkeit von ESG-bezogenen Risiken und Chancen für jede Anlagestrategie einzuschätzen.

Diese Erklärung bietet einen Überblick darüber, wie PAIs gegebenenfalls für Finanzprodukte von MSIM FMIL berücksichtigt werden. Aufgrund des dezentralen Ansatzes von MSIM erfolgt die Umsetzung aller in Bezug auf PAIs ergriffenen Maßnahmen auf Produktebene als Teil des Anlageentscheidungsprozesses durch jedes einzelne Anlageteam. Die Informationen in dieser Erklärung gelten nicht gleichermaßen für alle Finanzprodukte von MSIM FMIL. Weitere Informationen darüber, wie bestimmte Produkte PAIs berücksichtigen, finden Sie in den entsprechenden Angebotsunterlagen, Anlageverwaltungsverträgen und gegebenenfalls in den Offenlegungen auf der Website.

In Abschnitt 2 dieser Erklärung legen wir die obligatorischen Indikatoren offen, die in Tabelle 1, Anhang I der Delegierten Verordnung (EU) 2022/1288 der Kommission (die „**Delegierte Verordnung zur SFDR**“) für den Referenzzeitraum für Investitionen in Unternehmen, in die investiert wird, Staaten und supranationale Organisationen sowie Immobilienanlagen aufgeführt sind. Wir legen auch bestimmte zusätzliche Indikatoren aus Tabellen 2 und 3, Anhang I der Delegierten Verordnung zur SFDR offen, die auf qualitativer Basis berichtet werden.

Anlageteams, die Finanzprodukte von MSIM FMIL verwalten, die zur Berücksichtigung von PAIs verpflichtet waren, wandten verschiedene Ansätze zur Identifizierung und Bewertung der obligatorischen PAIs an, darunter:

- ***Ausschlüsse***: Auf der Grundlage von Daten, die von Drittanbietern von Daten stammen, legen bestimmte Finanzprodukte von MSIM FMIL Umsatzschwellenwerte und/oder sektorbasierte Ausschlüsse fest, die darauf abzielen, das Risiko gegenüber Emittenten, die an bestimmten Geschäftsaktivitäten beteiligt sind oder einem bestimmten Sektor angehören, zu verringern oder zu beseitigen, was mit bestimmten PAI übereinstimmen kann,
- **Produktspezifische Zusagen**: Einige Finanzprodukte von MSIM FMIL definierten spezifische Verpflichtungen, die sich auf PAIs beziehen, wie z. B. die Zusage von Unternehmen, in die investiert wird, ihre Kohlenstoffintensität bis zum Jahresende 2030 zu halbieren,
- **Einflussnahme**: Die Zusammenarbeit mit Beteiligungsunternehmen oder anderen Unternehmen wurde von Anlageteams geleitet, und bestimmte Anlageteams nutzten diese Gelegenheit, um sich gegebenenfalls im Einklang mit produktspezifischen Anlagerichtlinien mit Themen im Zusammenhang mit PAIs zu befassen, und
- **SFDR-Test zur Vermeidung einer erheblichen Beeinträchtigung („do no significant harm“):** Während des Referenzzeitraums haben Finanzprodukte von MSIM FMIL, die nachhaltige Anlagen (gemäß Verordnung (EU) 2019/2088 des Europäischen Parlaments und des Rates vom 27. November 2019 über nachhaltigkeitsbezogene Angaben im Finanzdienstleistungssektor („**SFDR**“) getätigt haben, die obligatorischen PAI-Indikatoren gemäß Tabelle 1, Anhang I der Delegierten Verordnung zur SFDR im Einklang mit den eigenen Kriterien der Anlageteams zur Definition nachhaltiger Anlagen geprüft, um festzustellen, ob diese Anlagen eine erhebliche Beeinträchtigung eines ökologischen oder sozialen Ziels zu Folge hatten.

[5] Verweise wie „MSIM“, „wir“, „uns“ und „unser/e/n“ beziehen sich auf Morgan Stanley Investment Management als einen Geschäftsbereich von Morgan Stanley. Verweise auf „MSIM FMIL“ beziehen sich auf die spezifische juristische Person von MSIM Fund Management (Ireland) Limited.

Die in diesem Dokument bereitgestellten Informationen sollten nicht als für alle Finanzprodukte von MSIM FMIL geltend angesehen werden. Einzelheiten dazu, wie jedes Finanzprodukt von MSIM FMIL PAIs berücksichtigt, finden Sie in der produktspezifischen Dokumentation. Die Daten können methodischen Einschränkungen, Datenverzögerungen, Lücken in der Datenabdeckung oder anderen Problemen unterliegen, die sich auf die Qualität der Daten auswirken.

Die gemeldeten Auswirkungen für PAI-Indikatoren, die für Anlagen in Beteiligungsunternehmen, Staaten und supranationale Organisationen sowie Immobilienanlagen gelten, werden gegebenenfalls auf der Grundlage aller Anlagen gemäß den geltenden Formeln in der Delegierten Verordnung zur SFDR berechnet. Die Berechnung der PAI-Indikatorwerte in dieser Stellungnahme basiert auf verfügbaren Daten und Fachwissen von externen Datenanbietern. Für bestimmte Anlagen, wie zum Beispiel Investmentfonds und bestimmte Derivate, sind wir derzeit nicht in der Lage, ausreichende Daten über die zugrunde liegenden Bestandteile dieser Anlagen zu sammeln, und sie wurden von der Berechnung der PAI-Indikatorwerte ausgeschlossen. Insgesamt stellen diese Anlagen jedoch nur einen sehr geringen Prozentsatz der Gesamtanlagen von MSIM FMIL dar, und es ist nicht zu erwarten, dass ihr Ausschluss zu einer wesentlichen Abweichung von den gemeldeten PAI-Indikatorwerten führt.

Die Berechnung der PAI-Indikatoren basiert auf verfügbaren Daten von Drittanbietern, obwohl für bestimmte Kennzahlen und Sektoren erhebliche Datenlücken bestehen. Wo vom Emittenten gemeldete Daten nicht verfügbar waren, nutzte unser Datenanbieter Proxy-Methoden, um die Daten zu schätzen. Solche Daten unterliegen möglicherweise immer noch methodischen Einschränkungen und Abdeckungslücken, und Schätzungen können sich ändern, wenn der Datenanbieter seine Methodik weiterentwickelt.

Die meisten PAI-Indikatorwerte auf aggregierter Ebene haben sich während des Referenzzeitraum gegenüber dem vorangegangenen Referenzzeitraum in gewissem Maße verändert, was auf die folgenden Änderungen von Finanzprodukten von MSIM FMIL zurückzuführen ist: (1) Änderungen des Produktumfangs (z. B. Produkteinführungen und -schließungen), (2) Änderungen bei den gehaltenen Wertpapieren (z. B. durch Kauf und Verkauf von Wertpapieren), (3) Änderungen der Marktwerte der gehaltenen Wertpapiere und (4) Änderungen der einzelnen Werte von PAI-Indikatoren der gehaltenen Wertpapiere. Weitere Faktoren für bestimmte Änderungen der PAI-Indikatorwerte waren (5) Änderungen im Erfassungsbereich der PAI-Daten und (6) Änderungen der Methoden zur Berechnung der PAI-Indikatoren oder Datenerhebungsmethoden. Die PAI-Indikatorwerte, die für den vorherigen Referenzzeitraum angegeben wurden, wurden nicht angepasst, um diese Änderungen widerzuspiegeln.

Die in dieser Erklärung enthaltenen zusätzlichen PAIs wurden ausgewählt, wenn für diese PAIs und für bestimmte Finanzprodukte von MSIM FMIL während des Referenzzeitraums Maßnahmen ergriffen wurden, die mit den oben beschriebenen Ansätzen übereinstimmen.

Anlageteams werden die PAIs (wie oben beschrieben) für die von ihnen verwalteten Finanzprodukte von MSIM FMIL im Einklang mit produktspezifischen Verpflichtungen und Anlagerichtlinien sowie den eigenen Anlageansätzen der Anlageteams weiterhin berücksichtigen. Aufgrund des dezentralen Ansatzes von MSIM sind nicht für alle Finanzprodukte von MSIM FMIL Ziele festgelegt; Finanzprodukte von MSIM FMIL können jedoch ihre eigenen Ziele festlegen, die in den relevanten Produktangaben zu finden sind.

Die in diesem Dokument bereitgestellten Informationen sollten nicht als für alle Finanzprodukte von MSIM FMIL geltend angesehen werden. Einzelheiten dazu, wie jedes Finanzprodukt von MSIM FMIL PAIs berücksichtigt, finden Sie in der produktspezifischen Dokumentation. Die Daten können methodischen Einschränkungen, Datenverzögerungen, Lücken in der Datenabdeckung oder anderen Problemen unterliegen, die sich auf die Qualität der Daten auswirken.

## Περίληψη

Η MSIM Fund Management (Ireland) Limited («MSIM FMIL») (LEI: 549300QDS5K6OGU25W78) λαμβάνει υπόψη τις κύριες δυσμενείς επιπτώσεις («**ΚΔΕ**») των επενδυτικών της αποφάσεων στους παράγοντες αειφορίας. Η παρούσα δήλωση είναι η ενοποιημένη δήλωση σχετικά με τις κύριες δυσμενείς επιπτώσεις στους παράγοντες αειφορίας της MSIM FMIL.

Η παρούσα δήλωση σχετικά με τις κύριες δυσμενείς επιπτώσεις στους παράγοντες αειφορίας καλύπτει την περίοδο αναφοράς από 1 Ιανουαρίου 2024 έως 31 Δεκεμβρίου 2024 (η «**Περίοδος αναφοράς**»).

Η Morgan Stanley Investment Management («**MSIM**») αποτελεί το τμήμα διαχείρισης επενδύσεων της Morgan Stanley (η «**Εταιρεία**») και παρέχει επενδυτικές λύσεις σε δημόσιες και ιδιωτικές αγορές σε όλο τον κόσμο. Η MSIM FMIL είναι μια έμμεση πλήρως ελεγχόμενη θυγατρική εταιρεία της Morgan Stanley, η οποία ανήκει στο τμήμα διαχείρισης επενδύσεων.

Στην Ευρώπη, η MSIM FMIL ενεργεί ως διαχειρίστρια επενδύσεων, εταιρεία διαχείρισης και διαχειρίστρια εναλλακτικών επενδυτικών κεφαλαίων για μια σειρά αμοιβαίων κεφαλαίων που χρηματοδοτούνται από την MSIM και λογαριασμούς τρίτων που τελούν υπό χωριστή διαχείριση. Η παρούσα δήλωση αφορά αποκλειστικά τα χρηματοοικονομικά προϊόντα που διαχειρίζεται η MSIM FMIL (τα «**χρηματοοικονομικά προϊόντα της MSIM FMIL**») και κανένα άλλο προϊόν της MSIM.[6]

Η MSIM ακολουθεί μια αποκεντρωμένη προσέγγιση όσον αφορά τη διαχείριση επενδύσεων, που αποτελείται από ανεξάρτητες επενδυτικές ομάδες δημόσιων και ιδιωτικών αγορών και πλατφόρμες κατηγοριών περιουσιακών στοιχείων. Κάθε επενδυτική ομάδα αποτελείται από έμπειρους επαγγελματίες και εξειδικευμένου πόρους που επικεντρώνονται σε συγκεκριμένους επενδυτικούς κλάδους με διαφορετικές προσεγγίσεις όσον αφορά τη βιωσιμότητα και τον τρόπο με τον οποίο λαμβάνουν υπόψη τις κύριες δυσμενείς επιπτώσεις των επενδυτικών αποφάσεων στους παράγοντες αειφορίας, όταν αυτό είναι σημαντικό για τις στρατηγικές τους.

Η αποκεντρωμένη προσέγγιση της MSIM επιτρέπει στις επενδυτικές ομάδες να προσαρμόζουν την προσέγγισή τους στη βιωσιμότητα με πολλαπλούς τρόπους, συμπεριλαμβανομένων, μεταξύ άλλων, των στόχων του προϊόντος, της κατηγορίας περιουσιακών στοιχείων και του επενδυτικού χρονικού ορίζοντα, καθώς και της ειδικής έρευνας και δημιουργίας χαρτοφυλακίου και της φιλοσοφίας και της διαδικασίας που χρησιμοποιεί η εν λόγω ομάδα. Οι επενδυτικές ομάδες χρησιμοποιούν τις ικανότητες και την κρίση τους για την αξιολόγηση της σημαντικότητας των κινδύνων και των ευκαιριών που σχετίζονται με τους παράγοντες ΠΚΔ, όπως ενδείκνυται για κάθε επενδυτική στρατηγική.

Η παρούσα δήλωση παρέχει μια επισκόπηση του τρόπου με τον οποίο λαμβάνονται υπόψη, κατά περίπτωση, οι κύριες δυσμενείς επιπτώσεις για τα χρηματοοικονομικά προϊόντα της MSIM FMIL. Λόγω της αποκεντρωμένης προσέγγισης της MSIM, η εφαρμογή οποιωνδήποτε μέτρων σε σχέση με τις κύριες δυσμενείς επιπτώσεις πραγματοποιείται σε επίπεδο προϊόντος στο πλαίσιο της διαδικασίας λήψης επενδυτικών αποφάσεων από κάθε επιμέρους επενδυτική ομάδα. Οι πληροφορίες που περιέχονται στην παρούσα δήλωση δεν πρέπει να θεωρηθεί ότι ισχύουν εξίσου για όλα τα χρηματοοικονομικά προϊόντα της MSIM FMIL. Περαιτέρω πληροφορίες σχετικά με τον τρόπο με τον οποίο συγκεκριμένα προϊόντα λαμβάνουν υπόψη τις κύριες δυσμενείς επιπτώσεις μπορείτε να βρείτε στα σχετικά έγγραφα προσφοράς, στις συμφωνίες διαχείρισης επενδύσεων και, κατά περίπτωση, στις γνωστοποιήσεις ιστότοπου.

Στην Ενότητα 2 της παρούσας δήλωση, γνωστοποιούμε τους υποχρεωτικούς δείκτες στον Πίνακα 1 του Παραρτήματος Ι του κατ' εξουσιοδότηση κανονισμού (ΕΕ) 2022/1288 της Επιτροπής (ο «**κατ΄ εξουσιοδότηση κανονισμός SFDR**») για την περίοδο αναφοράς που καλύπτει τις επενδύσεις στις εταιρείες που γίνονται οι επενδύσεις, σε κρατικά και υπερεθνικά κράτη, καθώς και σε περιουσιακά στοιχεία ακινήτων. Γνωστοποιούμε επίσης ορισμένους πρόσθετους δείκτες από τους Πίνακες 2 και 3 του Παραρτήματος Ι του κατ΄ εξουσιοδότηση κανονισμού SFDR οι οποίοι αναφέρονται σε ποιοτική βάση.

Οι επενδυτικές ομάδες που διαχειρίζονταν τα χρηματοοικονομικά προϊόντα της MSIM FMIL και είχαν δεσμευτεί να λάβουν υπόψη τις κύριες δυσμενείς επιπτώσεις χρησιμοποίησαν διάφορες προσεγγίσεις για τον εντοπισμό και την αξιολόγηση των υποχρεωτικών κύριων δυσμενών επιπτώσεων, οι οποίες περιλάμβαναν:

- **Αποκλεισμούς**: με βάση τα δεδομένα που λαμβάνονται από τρίτους παρόχους δεδομένων, ορισμένα χρηματοοικονομικά προϊόντα της MSIM FMIL όριζαν κατώτατα όρια εσόδων ή/και τομεακά φίλτρα που αποσκοπούσαν στη μείωση ή την κατάργηση της έκθεσης σε εκδότες που εμπλέκονται σε συγκεκριμένες επιχειρηματικές δραστηριότητες ή σε εκδότες που ανήκουν σε συγκεκριμένο τομέα, οι οποίοι μπορεί να ευθυγραμμίζονται με ορισμένες κύριες δυσμενείς επιπτώσεις.
- **Δεσμεύσεις για συγκεκριμένα προϊόντα**: ορισμένα χρηματοοικονομικά προϊόντα της MSIM FMIL καθόρισαν συγκεκριμένες δεσμεύσεις που αφορούν τις κύριες δυσμενείς επιπτώσεις, όπως τη μείωση κατά το ήμισυ της έντασης των εκπομπών διοξειδίου του άνθρακα μέχρι το τέλος του 2030 από εταιρικές συμμετοχές.
- **Ενεργή συμμετοχή**: η ενεργή συμμετοχή σε εταιρείες στις οποίες πραγματοποιούνταν οι επενδύσεις ή σε άλλες οντότητες γινόταν υπό την καθοδήγηση επενδυτικών ομάδων και ορισμένες επενδυτικές ομάδες χρησιμοποιούσαν αυτήν την ευκαιρία για να ασχοληθούν με θέματα σχετικά με τις κύριες δυσμενείς επιπτώσεις, κατά περίπτωση, σύμφωνα με τις επενδυτικές πολιτικές για συγκεκριμένα προϊόντα.
- **Κριτήριο «μη πρόκλησης σημαντικής βλάβης» σύμφωνα με τον SFDR**: κατά τη διάρκεια της περιόδου αναφοράς, τα χρηματοοικονομικά προϊόντα της MSIM FMIL που πραγματοποίησαν αειφόρες επενδύσεις (όπως ορίζονται από τον κανονισμό (ΕΕ) 2019/2088 του Ευρωπαϊκού Κοινοβουλίου και του Συμβουλίου της 27ης Νοεμβρίου 2019 περί γνωστοποιήσεων αειφορίας στον τομέα των χρηματοπιστωτικών υπηρεσιών («**SFDR**») αξιολόγησαν τους υποχρεωτικούς δείκτες κύριων δυσμενών επιπτώσεων, όπως ορίζονται στον Πίνακα 1, Παράρτημα Ι του κατ' εξουσιοδότηση κανονισμού SFDR, για να καθορίσουν εάν οι επενδύσεις αυτές προκάλεσαν σημαντική βλάβη σε περιβαλλοντικό ή κοινωνικό στόχο, σύμφωνα με τα ίδια τα κριτήρια των επενδυτικών ομάδων για τον ορισμό των αειφόρων επενδύσεων.

[6] Στο παρόν έγγραφο, οι αναφορές σε «MSIM», «εμείς», «εμάς», «μας» αποτελούν αναφορές στη Morgan Stanley Investment Management ως τμήμα της Morgan Stanley. Οι αναφορές στην «MSIM FMIL» αποτελούν αναφορές στη συγκεκριμένη νομική οντότητα της MSIM Fund Management (Ireland) Limited.

Οι πληροφορίες που παρέχονται σε αυτό το έγγραφο δεν πρέπει να θεωρείται ότι ισχύουν για όλα τα χρηματοοικονομικά προϊόντα της MSIM FMIL. Ανατρέξτε στην τεκμηρίωση εκάστου προϊόντος για λεπτομέρειες σχετικά με τον τρόπο με τον οποίο κάθε χρηματοοικονομικό προϊόν της MSIM FMIL λαμβάνει υπόψη τις κύριες δυσμενείς επιπτώσεις. Τα δεδομένα ενδέχεται να υπόκεινται σε μεθοδολογικούς περιορισμούς, καθυστερήσεις δεδομένων, κενά στην κάλυψη των δεδομένων ή άλλα ζητήματα που επηρεάζουν την ποιότητα των δεδομένων.

Ο αντίκτυπος που αναφέρθηκε για τους δείκτες κύριων δυσμενών επιπτώσεων που ισχύουν για επενδύσεις στις υπό επένδυση εταιρείες, σε κρατικές και υπερεθνικές εταιρείες και σε περιουσιακά στοιχεία ακινήτων υπολογίζεται, κατά περίπτωση, με βάση όλες τις επενδύσεις, όπως ορίζονται στους ισχύοντες τύπους στον κατ' εξουσιοδότηση κανονισμό SFDR. Ο υπολογισμός των τιμών του δείκτη κύριων δυσμενών επιπτώσεων στην παρούσα δήλωση βασίζεται στα διαθέσιμα δεδομένα και στην εξειδικευμένη γνώση τρίτων παρόχων δεδομένων. Για ορισμένες επενδύσεις, όπως τα αμοιβαία κεφάλαια και ορισμένα παράγωγα, δεν είμαστε επί του παρόντος σε θέση να συγκεντρώσουμε επαρκή δεδομένα σχετικά με τα υποκείμενα στοιχεία αυτών των επενδύσεων και έχουν εξαιρεθεί από τον υπολογισμό των τιμών του δείκτη κύριων δυσμενών επιπτώσεων. Ωστόσο, συνολικά οι επενδύσεις αυτές αποτελούν ένα πολύ χαμηλό ποσοστό των συνολικών επενδύσεων της MSIM FMIL και η εξαίρεσή τους δεν αναμένεται να επιφέρει σημαντική διαφορά στις αναφερόμενες τιμές του δείκτη των κύριων δυσμενών επιπτώσεων.

Ο υπολογισμός των δεικτών κύριων δυσμενών επιπτώσεων βασίζεται σε διαθέσιμα στοιχεία από τρίτους παρόχους δεδομένων, αν και υπάρχουν σημαντικές ελλείψεις δεδομένων για ορισμένες μετρήσεις και τομείς. Στις περιπτώσεις όπου δεν υπήρχαν διαθέσιμα στοιχεία από τους εκδότες, ο πάροχος των δεδομένων μας χρησιμοποίησε μεθοδολογίες υποκατάστασης για την εκτίμηση των στοιχείων. Τα δεδομένα αυτά ενδέχεται να υπόκεινται ακόμη σε μεθοδολογικούς περιορισμούς και κενά κάλυψης και οι εκτιμήσεις ενδέχεται να αλλάξουν καθώς ο πάροχος των δεδομένων αναπτύσσει τη μεθοδολογία του.

Οι περισσότερες τιμές των δεικτών κύριων δυσμενών επιπτώσεων σε συνολικό επίπεδο μεταβλήθηκαν σε κάποιο βαθμό κατά τη διάρκεια της περιόδου αναφοράς σε σχέση με την προηγούμενη περίοδο αναφοράς, λόγω των ακόλουθων αλλαγών σε όλα τα χρηματοοικονομικά προϊόντα της MSIM FMIL: (1) αλλαγές στο πεδίο εφαρμογής των προϊόντων (π.χ. ενάρξεις και κλεισίματα προϊόντων), (2) αλλαγές στα διακρατούμενα αξιόγραφα (π.χ. μέσω αγοράς και πώλησης αξιόγραφων), (3) αλλαγές στις αγοραίες αξίες των διακρατούμενων αξιόγραφων και (4) αλλαγές στις επιμέρους τιμές των δεικτών κύριων δυσμενών επιπτώσεων των διακρατούμενων αξιόγραφων. Πρόσθετες κινητήριες δυνάμεις για ορισμένες μεταβολές στις τιμές των δεικτών κύριων δυσμενών επιπτώσεων ήταν (5) αλλαγές σε κάλυψη δεδομένων των κύριων δυσμενών επιπτώσεων και (6) αλλαγές στις δεοντολογίες υπολογισμού ή συλλογής δεδομένων του δείκτη κύριων δυσμενών επιπτώσεων. Οι τιμές των δεικτών κύριων δυσμενών επιπτώσεων που παρουσιάζονται για την προηγούμενη περίοδο αναφοράς δεν έχουν αναπροσαρμοστεί για να αντανακλούν αυτές τις αλλαγές.

Οι πρόσθετες κύριες δυσμενείς επιπτώσεις που περιλαμβάνονται στην παρούσα δήλωση επιλέχθηκαν όταν ελήφθησαν μέτρα που συμφωνούν με τις προσεγγίσεις που περιγράφονται ανωτέρω για τις εν λόγω κύριες δυσμενείς επιπτώσεις, για ορισμένα χρηματοοικονομικά προϊόντα της MSIM FMIL κατά την περίοδο αναφοράς.

Οι επενδυτικές ομάδες θα συνεχίσουν να λαμβάνουν υπόψη τις κύριες δυσμενείς επιπτώσεις (όπως αναφέρεται ανωτέρω) για τα χρηματοοικονομικά προϊόντα της MSIM FMIL που διαχειρίζονται, σύμφωνα με τις δεσμεύσεις και τις επενδυτικές πολιτικές για τα συγκεκριμένα προϊόντα και τις επενδυτικές προσεγγίσεις των ίδιων των επενδυτικών ομάδων. Δεν έχουν τεθεί στόχοι για όλα τα χρηματοοικονομικά προϊόντα της MSIM FMIL, λόγω της αποκεντρωμένης προσέγγισης της MSIM, ωστόσο τα χρηματοοικονομικά προϊόντα της MSIM FMIL μπορούν να θέσουν τους δικούς τους στόχους, οι οποίοι παρατίθενται στις σχετικές γνωστοποιήσεις των προϊόντων.

Οι πληροφορίες που παρέχονται σε αυτό το έγγραφο δεν πρέπει να θεωρείται ότι ισχύουν για όλα τα χρηματοοικονομικά προϊόντα της MSIM FMIL. Ανατρέξτε στην τεκμηρίωση εκάστου προϊόντος για λεπτομέρειες σχετικά με τον τρόπο με τον οποίο κάθε χρηματοοικονομικό προϊόν της MSIM FMIL λαμβάνει υπόψη τις κύριες δυσμενείς επιπτώσεις. Τα δεδομένα ενδέχεται να υπόκεινται σε μεθοδολογικούς περιορισμούς, καθυστερήσεις δεδομένων, κενά στην κάλυψη των δεδομένων ή άλλα ζητήματα που επηρεάζουν την ποιότητα των δεδομένων.

## Resumen

MSIM Fund Management (Ireland) Limited ("MSIM FMIL") (IPJ: 549300QDS5K6OGU25W78) considera las principales incidencias adversas ("**PIA**") de sus decisiones de inversión sobre los factores de sostenibilidad. La presente declaración es la declaración consolidada sobre las principales incidencias adversas sobre los factores de sostenibilidad de MSIM FMIL.

La presente declaración relativa a las principales incidencias adversas sobre los factores de sostenibilidad abarca el periodo de referencia del 1 de enero de 2024 al 31 de diciembre de 2024 (el "**periodo de referencia**").

Morgan Stanley Investment Management ("**MSIM**") es la división de gestión de inversiones de Morgan Stanley (la "**sociedad**") y proporciona soluciones de inversión en los diversos mercados públicos y privados de todo el mundo. MSIM FMIL es una sociedad dependiente indirecta totalmente participada de Morgan Stanley, perteneciente a la división de gestión de inversiones.

En Europa, MSIM FMIL interviene en calidad de gestora de inversión, sociedad gestora y gestora de fondos de inversión alternativos de diversidad de fondos respaldados por MSIM y cuentas gestionadas aparte de terceros. Esta declaración se refiere exclusivamente a los productos financieros gestionados por MSIM FMIL (los "**productos financieros de MSIM FMIL**") y no a otros productos de MSIM. MSIM FMIL podrá delegar la gestión de inversiones en otras personas jurídicas y podrá aprovechar el conjunto de procesos o iniciativas de MSIM o formar parte de ellos.[7]

MSIM sigue un enfoque descentralizado hacia la gestión de inversiones consistente en plataformas de clases de activos y equipos de inversión en mercados públicos y privados independientes. Cada equipo de inversión está formado por profesionales experimentados y recursos específicos centrados en disciplinas de inversión específicas con diferentes enfoques hacia la sostenibilidad, y cómo consideran las principales incidencias adversas de las decisiones de inversión sobre los factores de sostenibilidad cuando resulta relevante para sus estrategias.

El enfoque descentralizado de MSIM permite a los equipos de inversión adoptar su enfoque hacia la sostenibilidad de múltiples formas, atendiendo, entre otras cuestiones, a los objetivos del producto, la clase de activos y el horizonte temporal de la inversión, así como a análisis específicos y la confección de las carteras, la filosofía y el proceso empleados por el equipo en cuestión. Los equipos de inversión despliegan sus habilidades y su juicio a la hora de evaluar la materialidad de los riesgos y las oportunidades ESG según corresponde para cada estrategia de inversión.

Esta declaración ofrece una descripción general de cómo las PIA se consideran para los productos financieros de MSIM FMIL, cuando procede. Con motivo del enfoque descentralizado de MSIM, la implementación de medidas adoptadas con respecto a las PIA se produce a escala de producto en el marco del proceso de toma de decisiones de inversión de cada equipo de inversión. No se debe considerar que la información incluida en esta declaración resulta de aplicación por igual a todos los productos financieros de MSIM FMIL; puede obtener más información sobre cómo cada producto específico considera las PIA en los documentos de oferta correspondientes, en los contratos de gestión de inversión y, en su caso, las divulgaciones que se proporcionan en el sitio web.

En el apartado 2 de esta declaración, divulgamos los indicadores obligatorios que se especifican en la Tabla 1 del Anexo I del Reglamento Delegado (UE) 2022/1288 de la Comisión (el "Reglamento Delegado del SFDR") relativos al periodo de referencia y referidos a inversiones en empresas en las que se invierte, soberanos y entidades supranacionales, y activos inmobiliarios. También divulgamos ciertos indicadores adicionales de las Tablas 2 y 3 del Anexo I del Reglamento Delegado del SFDR que se comunican con base cualitativa.

Los equipos de inversión que gestionan los productos financieros de MSIM FMIL que se habían comprometido a considerar las PIA han aplicado variedad de enfoques hacia la identificación y la evaluación de las PIA obligatorias, incluidas las siguientes:

- **Exclusiones**: con base en datos obtenidos de proveedores de datos externos, determinados productos financieros de MSIM FMIL establecen umbrales de ingresos o controles por sectores orientados a reducir o suprimir la exposición a emisores implicados en determinadas actividades económicas o aquellos que pertenecen a un sector específico, que podrían ajustarse a ciertas PIA;
- **Compromisos relativos a productos específicos**: algunos productos financieros de MSIM FMIL definían compromisos específicos relativos a PIA, como posiciones en empresas que reducirán a la mitad su intensidad de carbono para finales del año 2030;
- **Implicación**: la implicación con las empresas en las que se invierte u otras entidades corrió a cargo de los equipos de inversión, y ciertos equipos de inversión utilizaron esta oportunidad para implicarse sobre cuestiones relativas a PIA, en su caso, en línea con las políticas de inversión específicas de los productos; y
- **Prueba del principio de "no causar un perjuicio significativo" según el SFDR**: durante el periodo de referencia, los productos financieros de MSIM FMIL que realizaron inversiones sostenibles (según la definición que se le atribuye a este término en el Reglamento (UE) 2019/2088 del Parlamento Europeo y del Consejo de 27 de noviembre de 2019 sobre la divulgación de información relativa a la sostenibilidad en el sector de los servicios financieros, "**SFDR**") valoraron los indicadores de PIA obligatorias según se recogen en la Tabla 1, Anexo I del Reglamento Delegado del SFDR para determinar si estas inversiones ocasionaban algún perjuicio significativo a un objetivo medioambiental o social, en línea con los criterios propios de los equipos de inversión para definir inversiones sostenibles.

[7] Las referencias a "MSIM" y "nosotros" y sus formas remiten a Morgan Stanley Investment Management como división de Morgan Stanley. Las referencias a "MSIM FMIL" remiten a la persona jurídica MSIM Fund Management (Ireland) Limited en concreto.

No se debe considerar que la información que se facilita en este documento resulta de aplicación a todos los productos financieros de MSIM FMIL. Consulte la documentación específica de cada producto para obtener información detallada sobre cómo cada producto financiero de MSIM FMIL considera las PIA. Los datos pueden estar supeditados a limitaciones metodológicas, desfases en los datos, brechas en la cobertura de los datos u otros problemas con incidencia en la calidad de los datos.

El impacto comunicado en relación con los indicadores de PIA aplicables a inversiones en empresas en las que se invierte, entidades soberanas y supranacionales y activos inmobiliarios se calcula, según procede, con base en todas las inversiones que se recogen en las fórmulas aplicables previstas en el Reglamento Delegado del SFDR. El cálculo del valor de los indicadores de PIA de esta declaración se basa en datos disponibles y en la capacidad de proveedores de datos externos. En el caso de determinadas inversiones, como fondos de inversión y ciertos derivados, en este momento no estamos en disposición de recopilar un nivel adecuado de datos sobre los componentes subyacentes de estas inversiones, y se han excluido del cálculo de los valores indicativos de las PIA; sin embargo, en términos agregados, estas inversiones constituyen un porcentaje muy bajo del conjunto de las inversiones de MSIM FMIL y no se prevé que su exclusión vaya a resultar en una diferencia sustancial en los valores de los indicadores de PIA comunicados.

El cálculo de los indicadores de PIA se basa en datos disponibles de proveedores de datos externos, aunque existen brechas de datos significativas en los casos de determinados parámetros y sectores. En los casos en que no se disponía de datos comunicados por los emisores, nuestro proveedor de datos empleó metodologías de aproximación para estimar los datos. Tales datos aun así pueden estar supeditados a limitaciones metodológicas y brechas de cobertura y las estimaciones pueden variar según el proveedor de los datos desarrolle su metodología.

Los valores de la mayoría de los indicadores de PIA en general variaron en cierta medida durante el periodo de referencia con respecto al periodo de referencia anterior debido a los siguientes cambios en los productos financieros de MSIM FMIL: (1) cambios en el alcance de los productos (por ejemplo, lanzamientos y liquidaciones de productos), (2) cambios en los valores mantenidos (por ejemplo, mediante la compraventa de valores), (3) cambios en los valores de mercado de los títulos mantenidos y (4) cambios en los valores de indicadores de PIA individuales de los valores mantenidos. También contribuyeron a determinados cambios en los valores de los indicadores de PIA (5) cambios en la cobertura de datos de las PIA y (6) cambios en las metodologías de cálculo o recogida de datos de los indicadores de PIA. Los valores de los indicadores de PIA que se presentan en relación con el periodo de referencia anterior no se han reformulado para reflejar estos cambios.

Las PIA adicionales incluidas en esta declaración fueron seleccionadas en los casos en que se tomaron medidas coherentes con los enfoques que se describen anteriormente en relación con estas PIA, con respecto a determinados productos financieros de MSIM FMIL durante el periodo de referencia.

Los equipos de inversión seguirán considerando las PIA (según se indica con anterioridad) con respecto a los productos financieros de MSIM FMIL que gestionan, en línea con las políticas de inversión y los compromisos relativos a productos específicos, así como los enfoques de inversión propios de los equipos de inversión. No hay objetivos fijados para todos los productos financieros de MSIM FMIL debido al enfoque descentralizado de MSIM; sin embargo, los productos financieros de MSIM FMIL pueden fijar sus propios objetivos, que se pueden consultar en las divulgaciones de los productos de que se trate.

No se debe considerar que la información que se facilita en este documento resulta de aplicación a todos los productos financieros de MSIM FMIL. Consulte la documentación específica de cada producto para obtener información detallada sobre cómo cada producto financiero de MSIM FMIL considera las PIA. Los datos pueden estar supeditados a limitaciones metodológicas, desfases en los datos, brechas en la cobertura de los datos u otros problemas con incidencia en la calidad de los datos.

## Kokkuvõte

MSIM Fund Management (Ireland) Limited („MSIM FMIL") (LEI: 549300QDS5K6OGU25W78) arvestab oma investeerimisotsuste peamiseid negatiivseid mõjusid („**PAI-d**") jätkusuutlikkuse teguritele. See avaldus on konsolideeritud avaldus peamiste kahjulike mõjude kohta MSIM FMIL-i jätkusuutlikkuse teguritele.

See avaldus jätkusuutlikkuse tegurite peamiste kahjulike mõjude kohta hõlmab võrdlusperioodi 1. jaanuarist 2024 kuni 31. detsembrini 2024 („**võrdlusperiood**").

Morgan Stanley Investment Management („**MSIM**") on Morgan Stanley („**ettevõte**") investeeringute haldamise allüksus, mis pakub investeerimislahendusi avalikel ja eraturgudel üle maailma. MSIM FMIL on Morgan Stanley kaudne täielikult omanduses olev tütarettevõte, mis on osa investeeringute haldamise allüksusest.

Euroopas tegutseb MSIM FMIL investeeringute haldurina, fondivalitsejana ning alternatiivsete investeerimisfondide haldurina mitmesuguste MSIM-i sponsoreeritud fondide ja kolmandate osapoolte eraldi hallatavate kontode jaoks. See avaldus on seotud ainult finantstoodetega, mida haldab MSIM FMIL („**MSIM FMIL-i finantstooted**"), ja mitte ühegi muu MSIM-i tootega. MSIM FMIL võib delegeerda investeeringute haldamise teistele juriidilistele isikutele ning võib saada kasu MSIM-i laiematest protsessidest ja/või algatustest või olla nende osa.[8]

MSIM järgib investeeringute haldamisel detsentraliseeritud lähenemisviisi, mis koosneb sõltumatutest avaliku ja eraturgude investeerimismeeskondadest ja varaklassi platvormidest. Iga investeerimismeeskond koosneb kogenud professionaalidest, kelle kasutada on asjakohased ressursid, mis on keskendunud konkreetsetele investeerimisdistsipliinidele erinevate lähenemisviisidega jätkusuutlikkusele ja sellele, kuidas need arvestavad investeerimisotsuste peamiseid negatiivseid mõjusid jätkusuutlikkuse teguritele, kui see on nende strateegiate jaoks asjakohane.

MSIM-i detsentraliseeritud lähenemine võimaldab investeerimismeeskondadel kohandada oma lähenemisviisi jätkusuutlikkusele mitmel viisil, sealhulgas, kuid mitte ainult, toote eesmärgid, varaklass ja investeerimisaja horisont, samuti konkreetsed uuringud ja portfelli ülesehitus, filosoofia ja protsess, mida meeskond kasutab. Investeerimismeeskonnad kasutavad oma oskuseid ja otsustusvõimet ESG-ga seotud riskide ja võimaluste olulisuse hindamisel vastavalt igale investeerimisstrateegiale.

See avaldus annab ülevaate sellest, kuidas arvestatakse PAI-sid MSIM FMIL-i finantstoodete puhul, kui see on asjakohane. MSIM-i detsentraliseeritud lähenemisviisi tõttu rakendatakse PAI-dega seotud toiminguid toote tasandil osana iga üksiku investeerimismeeskonna investeerimisotsuste tegemise protsessist. Selles avalduses sisalduvat teavet ei tohiks käsitleda võrdselt kõigi MSIM FMIL-i finantstoodete kohta käivana – lisateavet selle kohta, kuidas konkreetsed tooted PAI-sid arvestavad, leiate asjakohastest pakkumisdokumentidest, investeeringute halduslepingutest ja asjakohastel juhtudel veebisaidi lahtiütlustest.

Selle avalduse jaotises 2 avaldame komisjoni delegeeritud määruse (EL) 2022/1288(„SFDR-I delegeeritud määrus") I lisa tabelis 1 sätestatud kohustuslikud indikaatorid võrdlusperioodi kohta, mis hõlmab investeeringuid investeerimisobjektidest ettevõtetesse, riiklikesse ja riigiülestesse äriühingutesse ning kinnisvaravaradesse. Samuti avaldame SFDR-i delegeeritud määruse I lisa tabelites 2 ja 3 teatavad lisanäitajad, mis on esitatud kvalitatiivsel alusel.

Investeerimismeeskonnad, kes haldavad MSIM FMIL-i finantstooteid ja kes olid võtnud endale kohustuse kaaluda PAI-sid, kasutasid kohustuslike PAI-de tuvastamiseks ja hindamiseks mitmesuguseid lähenemisviise, sealhulgas järgmiseid.

- **Välistused**: kolmandatest osapooltest andmepakkujatelt saadud andmete põhjal määravad teatud MSIM FMIL-i finantstooted tulukünnised ja/või sektoripõhised sõelad, mille eesmärk on vähendada kokkupuudet konkreetse äritegevusega seotud või konkreetsesse sektorisse kuuluvate emitentidega või selle kokkupuute eemaldamine, ja mis võivad kattuda teatud PAI-dega.
- **Tootepõhised kohustused**: mõned MSIM FMIL-i finantstooted määratlesid PAI-dega seotud konkreetsed kohustused, näiteks ettevõtete osalused vähendavad oma süsinikusisaldust poole võtta 2030. aasta lõpuks.
- **Kaasamine**: investeerimisobjektidest ettevõtete või muude üksuste kaasamist juhtisid investeerimismeeskonnad ja teatud investeerimismeeskonnad kasutasid seda võimalust PAI-dega seotud teemadel, kui see oli asjakohane, kooskõlas tootespetsiifiliste investeerimispoliitikatega.
- **SFDR-i test „ära tee olulist kahju":** jätkusuutlikke investeeringuid teinud MSIM FMIL-i finantstooted (nagu on määratletud Euroopa Parlamendi ja nõukogu 27. novembri 2019. aasta määruses (EL) 2019/2088 jätkusuutlikkusega seotud teabe avalikustamise kohta finantsteenuste sektoris („**SFDR**")) hindasid viiteperioodi jooksul kohustuslikke PAI näitajaid, nagu on sätestatud SFDR-i delegeeritud määruse I lisa tabelis 1, et teha kindlaks, kas need investeeringud põhjustasid olulist kahju keskkonna- või sotsiaalsele eesmärgile, kooskõlas investeerimismeeskondade kriteeriumidega jätkusuutlike investeeringute määratlemiseks.

[8] Viited „MSIM", „meie", „me" tähendavad ettevõtet Morgan Stanley Investment Management kui Morgan Stanley allüksust. „MSIM FMIL" tähendab konkreetset juriidilist isikut MSIM Fund Management (Ireland) Limited.

Selles dokumendis esitatud teavet ei tohiks käsitleda kõigi MSIM FMIL-i finantstoodete kohta käivana. Üksikasju selle kohta, kuidas iga MSIM FMIL-i finantstoode arvestab PAI-dega, vaadake tootespetsiifilisest dokumentatsioonist. Andmete suhtes võivad kehtida metodoloogilised piirangud, andmeviivitused, andmete katvuslüngad või muud andmete kvaliteeti mõjutavad probleemid.

Investeeringuobjektidest ettevõtete, riiklike ja riigiüleste äriühingute ning kinnisvaravarade suhtes kohaldatavate PAI näitajate kohta teatatud mõju arvutatakse rakendatavuse korral kõigi investeeringute põhjal, nagu on sätestatud SFDR-I delegeeritud määruse kohaldatavates valemites. Selles avalduses esitatud PAI indikaatorite väärtuste arvutamine põhineb olemasolevatel andmetel ja teadmistelt kolmandatest osapooltest andmepakkujatelt. Teatud investeeringute, näiteks investeerimisfondide ja teatud tuletisinstrumentide kohta ei ole meil praegu võimalik koguda piisaval tasemel andmeid nende investeeringute aluseks olevate osiste kohta ning need on PAI indikaatorväärtuste arvutamisel välja jäetud; kokkuvõttes moodustavad need investeeringud aga väga väikese protsendi MSIM FMIL-i koguinvesteeringutest ja nende väljajätmine ei too eeldatavasti kaasa olulist erinevust teatatud PAI indikaatorite väärtustes.

PAI indikaatorite arvutamine põhineb saadaolevatel andmetel kolmandatest osapooltest andmepakkujatelt, kuigi teatud mõõdikute ja sektorite puhul esineb märkimisväärseid andmelünki. Kui emitendi esitatud andmed ei olnud kättesaadavad, kasutas meie andmepakkuja andmete hindamiseks puhverserveri metoodikat. Selliste andmete puhul võivad siiski kehtida metodoloogilised piirangud ja katvuslüngad ning hinnangud võivad muutuda, kui andmepakkuja oma metoodikat arendab.

Enamik PAI indikaatorite väärtusi koondtasemel muutus teatud määral võrdlusperioodi jooksul võrreldes eelneva võrdlusperioodiga järgmiste muudatuste tõttu MSIM FMIL-i finantstoodetes: (1) muutused tootevalikus (nt toodete turule toomine ja sealt eemaldamine); (2) muutused hoitavates väärtpaberites (nt väärtpaberite ostmise ja müümise kaudu); (3) muutused hoitavate väärtpaberite turuväärtuses; (4) muutused hoitavate väärtpaberite individuaalsetes PAI indikaatorite väärtustes. Täiendavad jõud teatud muutustele PAI indikaatorite väärtustes olid (5) muutused PAI andmete katvuses; (6) muutused PAI indikaatorite arvutamise või andmekogumise metoodikates. Eelmise võrdlusperioodi kohta esitatud PAI indikaatorite väärtusi ei ole nende muutuste kajastamiseks ümber arvutatud.

Selles avalduses sisalduvad täiendavad PAI-d on valitud juhul, kui nende PAI-de puhul võeti võrdlusperioodil teatud MSIM FMIL-i finantstoodete puhul meetmeid, mis on kooskõlas ülalkirjeldatud lähenemisviisidega.

Investeerimismeeskonnad jätkavad nende hallatavate MSIM FMIL-i finantstoodete PAI-de arvestamist (ülalkirjeldatud viisil) kooskõlas tootespetsiifiliste kohustuste ja investeerimiseeskirjadega ning investeerimismeeskondade enda investeerimismeetoditega. MSIM-i detsentraliseeritud lähenemisviisi tõttu ei ole kõikidele MSIM FMIL-i finantstoodetele seatud üldiseid eesmärke, kuid MSIM FMIL-i finantstooted võivad seada oma eesmärgid, mille leiate asjakohastest tootekirjeldustest.

Selles dokumendis esitatud teavet ei tohiks käsitleda kõigi MSIM FMIL-i finantstoodete kohta käivana. Üksikasju selle kohta, kuidas iga MSIM FMIL-i finantstoode arvestab PAI-dega, vaadake tootespetsiifilisest dokumentatsioonist. Andmete suhtes võivad kehtida metodoloogilised piirangud, andmeviivitused, andmete katvuslüngad või muud andmete kvaliteeti mõjutavad probleemid.

## Yhteenveto

MSIM Fund Management (Ireland) Limited (”MSIM FMIL”) (LEI: 549300QDS5K6OGU25W78) ottaa huomioon investointipäätösten tärkeimmät haitalliset vaikutukset (”**PAI**”) vastuullisuustekijöihin. Tämä lausunto on yhdistetty lausunto MSIM FMIL:n tärkeimmistä haitallisista vaikutuksista vastuullisuustekijöihin.

Tämä lausunto tärkeimmistä haitallisista vaikutuksista vastuullisuustekijöihin kattaa viitejakson 1.1.2024–31.12.2024 (”**viitejakso**”).

Morgan Stanley Investment Management (”**MSIM**”) on Morgan Stanleyn (”**yhtiö**”) sijoitustenhallintadivisioona, joka toimittaa sijoitusratkaisuja julkisille ja yksityisille markkinoille maailmanlaajuisesti. MSIM FMIL on Morgan Stanleyn epäsuorasti kokonaan omistama tytäryhtiö, joka kuuluu sijoitustenhallintadivisioonaan.

Euroopassa MSIM FMIL toimii sijoitusyhtiönä, rahastoyhtiönä, vaihtoehtoisen sijoitusrahaston rahastonhoitajana useille MSIM:n sponsoroimille rahastoille ja kolmansien osapuolien erikseen hallinnoiduille tileille. Tämä lausunto koskee yksinomaan MSIM FMIL:n hallinnoimia rahoitustuotteita (”**MSIM FMIL -rahoitustuotteet**”) eikä mitään muita MSIM-tuotteita. MSIM FMIL voi delegoida sijoitustenhoidon muille juridisille henkilöille, ja se voi hyödyntää MSIM:n laajempia prosesseja ja/tai aloitteita tai olla osa niitä.[9]

MSIM noudattaa sijoitustenhoidossa hajautettua lähestymistapaa, joka perustuu riippumattomiin julkisten ja yksityisten markkinoiden sijoitustiimeihin ja omaisuusluokka-alustoihin. Jokainen sijoitustiimi koostuu kokeneista ammattilaisista ja resursseista, jotka keskittyvät erityisiin sijoituslinjauksiin, joilla on erilaisia lähestymistapoja vastuullisuuteen ja siihen, miten ne ottavat huomioon investointipäätösten tärkeimmät haitalliset vaikutukset vastuullisuustekijöihin silloin, kun se on strategioiden kannalta olennaista.

MSIM:n hajautettu lähestymistapa antaa sijoitustiimeille mahdollisuuden räätälöidä lähestymistapaansa vastuullisuuteen useilla tavoilla, mukaan lukien esimerkiksi tuotteen tavoitteet, omaisuusluokka ja sijoitusaikahorisontti sekä tiimin käyttämä erityinen tutkimus- ja portfoliorakenne, filosofia ja prosessi. Sijoitustiimit käyttävät taitojaan ja harkintaa arvioidessaan ESG:hen liittyvien riskien ja mahdollisuuksien olennaisuutta kunkin sijoitusstrategian mukaisesti.

Tämä lausunto antaa tarvittaessa yleiskatsauksen siitä, miten PAI:t huomioidaan MSIM FMIL:n rahoitustuotteissa. MSIM:n hajautetun lähestymistavan ansiosta kaikki PAI:iin liittyvät toimet toteutetaan tuotetasolla osana kunkin yksittäisen sijoitustiimin sijoituspäätöksentekoprosessia. Tämän lausunnon tiedot eivät koske yhtäläisesti kaikkia MSIM FMIL -rahoitustuotteita – lisätietoja siitä, miten tietyt tuotteet huomioivat PAI:t, löytyy asianomaisista esitteistä, sijoitustenhoitosopimuksista ja tarvittaessa verkkosivuilta.

Tämän lausunnon 2 luvussa ilmoitamme komission delegoidun asetuksen (EU) 2022/1288 (“SFDR:n delegoitu asetus”) liitteessä I olevassa taulukossa 1 esitetyt pakolliset indikaattorit viiteajanjaksolta, joka kattaa sijoitusyhtiöihin, valtioihin ja ylikansallisiin sekä kiinteistöomaisuuteen tehdyt sijoitukset. Ilmoitamme myös tiettyjä muita indikaattoreita SFDR:n delegoidun asetuksen liitteen I taulukoista 2 ja 3, jotka raportoidaan kvalitatiivisesti.

PAI:t huomioivia MSIM FMIL -rahoitustuotteita hallinnoivat sijoitustiimit käyttivät erilaisia lähestymistapoja pakollisten PAI:iden tunnistamiseen ja arvioimiseen, mukaan lukien:

- **Poissulkemiset**: tietyt MSIM FMIL -rahoitustuotteet asettavat kolmansilta osapuolilta saatujen tietojen perusteella tulorajoja ja/tai alakohtaisia seuloja, joiden tarkoituksena on vähentää tai poistaa sijoituksia liikkeeseenlaskijoihin, jotka osallistuvat tiettyyn liiketoimintaan tai kuuluvat tiettyyn toimialaan, joihin liittyy tiettyjä PAI:ta,
- **Tuotekohtaiset sitoumukset**: jotkin MSIM FMIL -rahoitustuotteet määrittelivät erityisiä sitoumuksia, jotka liittyvät PAI:hin, kuten hiilidioksidi-intensiteetin puolittaminen vuoden 2030 loppuun mennessä,
- **Vuorovaikutus**: sijoitustiimit johtivat vuorovaikutusta sijoituskohteiden ja muiden kohteiden kanssa, ja tietyt sijoitustiimit käyttivät tätä tilaisuutta keskustellakseen asianmukaisiin PAI:hin liittyvistä aiheista tuotekohtaisten sijoituspolitiikkojen mukaisesti. ja
- **SFDR “ei merkittävää haittaa” -testi**: viitejakson aikana MSIM FMIL -rahoitustuotteet, jotka tekivät vastuullisia sijoituksia (Euroopan parlamentin ja neuvoston asetus (EU) 2019/2088, annettu 27 päivänä marraskuuta 2019 kestävyyteen liittyvistä tiedoista rahoituspalvelualalla), arvioivat SFDR:n delegoidun asetuksen liitteen I taulukossa 1 esitetyt pakolliset PAI-indikaattorit sen määrittämiseksi, aiheuttivatko nämä sijoitukset merkittävää haittaa jollekin ympäristöön tai yhteiskuntaan liittyvälle tavoitteelle sijoitusryhmien omien vastuullisten sijoitusten määrittelykriteerien mukaisesti.

[9] Termeillä ”MSIM”, ”me”, ”me”, ”meidän” viitataan Morgan Stanley Investment Managementiin Morgan Stanleyn divisioonana. ”MSIM FMIL” viittaa MSIM Fund Management (Ireland) Limitediin.

Tässä asiakirjassa annetut tiedot eivät koske kaikkia MSIM FMIL -rahoitustuotteita. Katso tuotekohtaisista asiakirjoista lisätietoja siitä, kuinka kukin MSIM FMIL -rahoitustuote huomioi PAI:t. Tietoihin saattaa liittyä metodologisia rajoituksia, tiedon viiveitä, kattavuuden puutteita tai muita tietojen laatuun vaikuttavia seikkoja.

Raportoitu vaikutus PAI-indikaattoreihin, joita sovelletaan sijoituskohdeyrityksiin, valtioihin ja ylikansallisiin yhtiöihin sekä kiinteistöomaisuuteen, lasketaan soveltuvin osin kaikkien investointien perusteella SFDR:n delegoidun asetuksen sovellettavien kaavojen mukaisesti. Tässä lausunnossa esitetyt PAI-indikaattoriarvot perustuvat saatavilla oleviin tietoihin ja kolmansien osapuolien tiedontarjoajien asiantuntemukseen. Tietyistä sijoituksista, kuten sijoitusrahastoista ja tietyistä johdannaisista, emme tällä hetkellä pysty keräämään riittävää tietoa näiden sijoitusten kohteista, ja ne on jätetty pois PAI-indikaattoriarvojen laskennassa. Näiden investointien osuus MSIM FMIL:n kokonaisinvestoinneista on kuitenkin kokonaisuudessaan erittäin pieni, eikä niiden poissulkemisen odoteta johtavan olennaiseen eroon raportoituihin PAI-indikaattoriarvoihin nähden.

PAI-indikaattoreiden laskenta perustuu kolmansien osapuolten tietojen toimittajilta saataviin tietoihin, vaikka tiedoissa on merkittäviä aukkoja tietyillä mittareilla ja sektoreilla. Jos liikkeeseenlaskijan raportoimia tietoja ei ollut saatavilla, tiedontoimittajamme käytti välitysmenetelmiä tietojen arvioinnissa. Tällaisiin tietoihin saattaa silti liittyä metodologisia rajoituksia ja kattavuusaukkoja, ja arviot voivat muuttua tietojen toimittajan kehittäessä menetelmiään.

Useimmat PAI-indikaattoriarvot muuttuivat kokonaisuutena tarkasteltuna jonkin verran viitejaksolla verrattuna edelliseen viitejaksoon, mikä johtuu seuraavista muutoksista MSIM FMIL -rahoitustuotteisiin: (1) muutokset tuotteiden laajuudessa (esim. tuotteiden lanseeraukset ja sulkemiset), (2) muutokset hallussa oleviin arvopapereihin (esim. ostamalla ja myymällä arvopapereita), (3) muutokset hallussa olevien arvopapereiden markkina-arvoissa ja (4) muutokset hallussa olevien arvopapereiden yksittäisissä PAI-indikaattoriarvoissa. PAI-indikaattoriarvojen tiettyjen muutosten muita vaikuttajia olivat (5) muutokset PAI-tietojen kattavuudessa ja (6) muutokset PAI-indikaattorin laskenta- tai tiedonkeruumenetelmiin. Esitettyjä edellisen viitejakson PAI-indikaattoriarvoja ei ole oikaistu näiden muutosten huomioon ottamiseksi.

Tähän lausuntoon sisältyvät muut PAI:t on valittu, jos näiden PAI:den osalta toteutettiin edellä kuvattujen lähestymistapojen mukaisia toimia tiettyjen MSIM FMIL -rahoitustuotteiden osalta viitejakson aikana.

Sijoitustiimit huomioivat edelleen hallinnoimiensa MSIM FMIL -rahoitustuotteiden PAI:t (yllä kuvatulla tavalla) tuotekohtaisten sitoumusten ja sijoituspolitiikan sekä sijoitustiimien omien sijoituslähestymistapojen mukaisesti. Kaikille MSIM FMIL -rahoitustuotteille ei ole asetettu tavoitteita MSIM:n hajautetun lähestymistavan vuoksi, mutta MSIM FMIL -rahoitustuotteet voi asettaa omat tavoitteensa, jotka löytyvät asiaankuuluvista tuotetiedoista.

Tässä asiakirjassa annetut tiedot eivät koske kaikkia MSIM FMIL -rahoitustuotteita. Katso tuotekohtaisista asiakirjoista lisätietoja siitä, kuinka kukin MSIM FMIL -rahoitustuote huomioi PAI:t. Tietoihin saattaa liittyä metodologisia rajoituksia, tiedon viiveitä, kattavuuden puutteita tai muita tietojen laatuun vaikuttavia seikkoja.

## Résumé

MSIM Fund Management (Ireland) Limited (« MSIM FMIL ») (LEI : 549300QDS5K6OGU25W78) prend en compte les principales incidences négatives (« **PAI** ») de ses décisions d'investissement sur des facteurs de développement durable. La présente déclaration constitue la déclaration consolidée des principales incidences négatives sur les facteurs de développement durable de MSIM FMIL.

La présente déclaration relative aux principales incidences négatives sur les facteurs de développement durable couvre la période de référence allant du 1er janvier 2024 au 31 décembre 2024 (la « **période de référence** »).

Morgan Stanley Investment Management (« **MSIM** ») est par ailleurs la division de gestion d'investissement de Morgan Stanley (l'« **Entreprise** »), celle-ci propose des solutions d'investissement sur les marchés publics et privés du monde entier. MSIM FMIL est une filiale indirecte en propriété exclusive de Morgan Stanley, qui siège au sein de la division de gestion des investissements.

En Europe, MSIM FMIL agit en tant que Gestionnaire d'Investissement, Société de Gestion et Gestionnaire de Fonds d'Investissement Alternatifs pour une gamme de fonds parrainés par MSIM et de comptes tiers gérés séparément. Cette déclaration concerne exclusivement les produits financiers gérés par MSIM FMIL (les « **Produits financiers MSIM FMIL** ») à l'exclusion de tout autre produit MSIM. MSIM FMIL peut déléguer la gestion des investissements à d'autres entités juridiques, et peut s'appuyer sur les processus et/ou initiatives plus larges de MSIM ou en faire partie.[10]

MSIM suit une approche décentralisée de la gestion des investissements, composée d'équipes indépendantes d'investissement sur les marchés publics et privés et de plateformes de classes d'actifs. Chaque équipe d'investissement se compose de professionnels expérimentés et de ressources dédiées qui se concentrent sur des domaines d'investissement spécifiques avec des approches différentes en matière de développement durable, et comment ils prennent en compte les principales incidences négatives des décisions d'investissement sur les facteurs de développement durable lorsque cela s'avère pertinent pour leurs stratégies.

L'approche décentralisée de MSIM permet aux équipes d'investissement d'adapter leur démarche en matière de développement durable de multiples façons, notamment en fonction des objectifs du produit, de la classe d'actifs et de l'horizon d'investissement, ainsi que de la recherche spécifique et de la construction du portefeuille, de la philosophie et du processus utilisés par l'équipe. Les équipes d'investissement font appel à leurs compétences et à leur jugement pour évaluer l'importance des risques et des opportunités liés à l'ESG, en fonction de chaque stratégie d'investissement.

Cette déclaration donne un aperçu de la manière dont les principales incidences négatives (PAI) sont prises en compte pour les produits financiers de MSIM FMIL, le cas échéant. En raison de l'approche décentralisée de MSIM, la mise en œuvre de toute mesure prise à l'égard des PAI se fait au niveau du produit, dans le cadre du processus de prise de décision d'investissement par chaque équipe d'investissement. Les informations contenues dans cette déclaration ne doivent pas être considérées comme s'appliquant de la même manière à tous les produits financiers de MSIM FMIL — de plus amples informations sur la manière dont des produits spécifiques prennent en compte les PAI peuvent être trouvées dans les documents réglementaires, les contrats de gestion d'investissement et, le cas échéant, les informations publiées sur le site Internet.

Dans la Section 2 de cette déclaration, nous divulguons les indicateurs obligatoires spécifiés dans le tableau 1 de l'Annexe I du Règlement Délégué de la Commission (UE) (le « Règlement Délégué SFDR ») pour la Période de référence couvrant les investissements dans les sociétés dans lesquelles nous investissons, les États souverains et les sociétés supranationales, ainsi que les actifs immobiliers. Nous divulguons également certains indicateurs supplémentaires des Tableaux 2 et 3 de l'Annexe I du Règlement Délégué SFDR qui sont consignés selon des critères qualitatifs.

Les équipes d'investissement gérant les produits financiers MSIM FMIL qui s'étaient engagées à prendre en compte les PAI ont utilisé diverses approches pour identifier et évaluer les PAI obligatoires, notamment :

- **Exclusions** : sur la base de données obtenues auprès de fournisseurs de données tiers, certains produits financiers de MSIM FMIL fixent des seuils de revenus et/ou des filtres sectoriels visant à réduire ou à supprimer l'exposition à des émetteurs impliqués dans des activités commerciales spécifiques ou appartenant à un secteur spécifique, qui peuvent s'aligner sur certaines PAI ;
- **Engagements spécifiques aux produits** : certains produits financiers MSIM FMIL ont défini des engagements spécifiques liés aux PAI, tels qu'un portefeuille divisant par deux son intensité carbone d'ici fin 2030 ;
- **Engagement** : l'engagement avec les entreprises bénéficiaires ou d'autres entités a été mené par les équipes d'investissement et certaines équipes d'investissement ont utilisé cette opportunité pour s'engager sur des sujets liés aux PAI, le cas échéant, conformément aux politiques d'investissement spécifiques aux produits ; et
- **Test SFDR « do no significant harm » (« ne pas causer de préjudice significatif »)** : durant la Période de Référence, les produits financiers de MSIM FMIL qui ont réalisé des investissements durables (tels que définis par le Règlement (UE) 2019/2088 du Parlement européen et du Conseil du 27 novembre 2019 lié aux informations à fournir en matière de durabilité dans le secteur des services financiers (« **SFDR** »)) ont évalué les indicateurs obligatoires PAI tels que définis dans le Tableau 1, Annexe I du Règlement Délégué SFDR afin de déterminer si ces investissements ont causé un préjudice significatif à un objectif environnemental ou social, conformément aux critères propres aux équipes d'investissement pour définir les investissements durables.

[10] Les références à « MSIM », « nous », « notre », « nos » font référence à Morgan Stanley Investment Management en tant que division de Morgan Stanley. Les références à « MSIM FMIL » sont des références à l'entité juridique spécifique de MSIM Fund Management (Ireland) Limited.

Les informations fournies dans ce document ne doivent pas être considérées comme s'appliquant à tous les produits financiers MSIM FMIL. Veuillez vous reporter à la documentation spécifique au produit pour plus de détails sur la façon dont chaque produit financier MSIM FMIL prend en compte les PAI. Les données peuvent être soumises à des limitations méthodologiques, à des décalages de données, à des lacunes dans la couverture des données ou à d'autres problèmes ayant un impact sur la qualité des données.

L'impact rapporté pour les indicateurs PAI applicables aux investissements dans les entreprises détenues, les États souverains et supranationaux et les actifs immobiliers est calculé, le cas échéant, sur la base de tous les investissements tels que définis dans les formules applicables du Règlement Délégué SFDR. Le calcul des valeurs des indicateurs PAI dans cette déclaration est basé sur les données disponibles et l'expertise de fournisseurs de données tiers. Pour certains investissements, tels que les fonds communs de placement et certains produits dérivés, nous ne sommes pas actuellement en mesure de recueillir un niveau adéquat de données sur les composantes sous-jacentes de ces investissements, et ils ont été exclus du calcul des valeurs de l'indicateur PAI ; cependant, dans l'ensemble, ces investissements constituent un très faible pourcentage des investissements globaux de MSIM FMIL, et leur exclusion ne devrait pas entraîner une différence significative par rapport aux valeurs d'indicateur PAI déclarées.

Le calcul des indicateurs PAI est basé sur les données disponibles auprès de fournisseurs de données tiers, bien qu'il existe des lacunes importantes dans les données pour certains paramètres et secteurs. Lorsque les données déclarées par l'émetteur n'étaient pas disponibles, notre fournisseur de données a utilisé des méthodologies de substitution pour estimer les données. Ces données peuvent encore être sujettes à des limitations méthodologiques et à des lacunes dans la couverture, et les estimations peuvent changer à mesure que le fournisseur de données fait évoluer sa méthodologie.

La majeure partie des valeurs des indicateurs PAI au niveau global ont changé dans une certaine mesure au cours de la période de référence par rapport à la période de référence précédente, en raison des changements suivants survenus dans les produits financiers de MSIM FMIL : (1) changements survenus dans la portée du produit (par exemple, lancements et retrait de produits), (2) changements survenus dans les titres détenus (par exemple par l'achat et la vente de titres), (3) changements survenus dans les valeurs de marché des titres détenus, et (4) changements survenus dans les valeurs individuelles de l'indicateur PAI des titres détenus. D'autres facteurs expliquant certains changements dans les valeurs de l'indicateur PAI étaient (5) des changements survenus dans la couverture des données PAI et (6) des changements survenus dans le calcul de l'indicateur PAI ou dans les méthodologies de collecte de données. Les valeurs de l'indicateur PAI présentées pour la période de référence précédente n'ont pas fait l'objet d'un nouveau traitement pour refléter ces modifications.

Les PAI supplémentaires incluses dans la présente déclaration ont été sélectionnées lorsque des mesures conformes aux approches décrites ci-dessus ont été prises pour ces PAI, pour certains produits financiers de MSIM FMIL au cours de la période de référence.

Les équipes d'investissement continueront à prendre en compte les PAI (selon les modalités décrites ci-dessus) pour les produits financiers MSIM FMIL qu'elles gèrent, conformément aux engagements et aux politiques d'investissement spécifiques aux produits, ainsi qu'à leurs propres approches d'investissement. Aucun objectif n'est fixé pour l'ensemble des produits financiers MSIM FMIL, en raison de l'approche décentralisée du MSIM. Toutefois, les produits financiers MSIM FMIL peuvent fixer leurs propres objectifs, qui figurent dans les informations relatives aux produits concernés.

Les informations fournies dans ce document ne doivent pas être considérées comme s'appliquant à tous les produits financiers MSIM FMIL. Veuillez vous reporter à la documentation spécifique au produit pour plus de détails sur la façon dont chaque produit financier MSIM FMIL prend en compte les PAI. Les données peuvent être soumises à des limitations méthodologiques, à des décalages de données, à des lacunes dans la couverture des données ou à d'autres problèmes ayant un impact sur la qualité des données.

## Samantekt

MSIM Fund Management (Ireland) Limited ("MSIM FMIL") (LEI: 549300QDS5K6OGU25W78) tekur til greina helstu neikvæð áhrif („**PAI**") fjárfestingarákvarðana sinna á sjálfbærniþætti. Þessi yfirlýsing er samstæðuyfirlýsing varðandi helstu neikvæðu áhrif á sjálfbærniþætti MSIM FMIL.

Þessi yfirlýsing um helstu neikvæð áhrif á sjálfbærniþætti nær yfir viðmiðunartímabilið frá 1. janúar 2024 til 31. desember 2024 („**viðmiðunartímabilið**").

Fjárfestingarstjórnun Morgan Stanley („**MSIM**") er fjárfestingastýringasvið hjá Morgan Stanley („**Fyrirtækið**") sem vetir fj'arfestingarlausnir á opinberum og almennum mörkuðum um um allan heim. MSIM FMIL er óbeint dótturfélag Morgan Stanley sem er hjá fjárfestingastýringarsviði.

Í Evrópu starfar MSIM FMIL sem fjárfestingarstjóri, rekstrarfélag og framkvæmdastjóri óhefðbundinna fjárfestingasjóða fyrir fjölda MSIM-styrktra sjóða og reikninga sem stýrt er sérstaklega fyrir þriðja aðila. Þessi yfirlýsing snýr eingöngu að fjármálaafurðum sem stýrt er af MSIM FMIL („**fjármálaafurðir MSIM FMIL**") og engum öðrum MSIM-afurðum. MSIM FMIL er heiimilt að framselja fjárfestingarstjórnunarábyrgð til annarra lögaðila og er heimilt að nýta sér eða verið hluti af víðtækari ferlum og/eða frumkvæði MSIM.[11]

MSIM fylgir dreifðri nálgun við fjárfestingarstjórnun sem samanstendur af óháðum fjárfestingateymum á opinberum markaði og einkamarkaði og verkvangi eignaflokka. Hvert fjárfestingateymi samanstendur af eintökum hópi reyndra og hæfileikaríkra sérfræðinga og býr hann að sérhæfðum úrræðum með áherslu á sérstakar fjárfestingagreinar með mismunandi nálgun á sjálfbærni og hvernig litið er á helstu neikvæð áhrif fjárfestingarákvarðana á sjálfbærniþætti þar sem það skiptir máli fyrir stefnu þeirra.

Dreifð nálgun MSIM gerir fjárfestingateymum kleift að sérsníða nálgun sína að sjálfbærni á marga vegu, þar með talið en takmarkast ekki við, markmið vörunnar, eignaflokk og fjárfestingartíma, svo og sértækar rannsóknir og uppbyggingu eignasafns, grundvallarviðhorf og ferli sem það teymi notar. Fjárfestingarteymi beita kunnáttu sinni og dómgreind við mat á mikilvægi ESG-tengdrar áhættu og tækifæra eftir því sem við á fyrir hverja fjárfestingaraðferð.

Þessi yfirlýsing veitir yfirlit yfir hvernig tekið er tillit til helstu neikvæðu áhrifa (PAI) fyrir fjármálaafurðir MSIM FMIL, þar sem við á. Vegna dreifðrar nálgunar MSIM eru sérhverjar aðgerðir sem beitt er með tilliti til PAI á grundvelli vörunnar, sem hluti af ferli við ákvarðanir um fjárfestingar hjá hverju einstöku fjárfestingateymi. Ekki ætti að líta svo á að upplýsingarnar í þessari yfirlýsingu eigi jafnt við um allar MSIM FMIL fjármálaafurðir – frekari upplýsingar um hvernig tilteknar vörur taka tillit til PAI er að finna í viðkomandi útboðsskjölum, fjárfestingarstýringarsamningum og, þar sem við á, umfjöllun á vefsíðum.

í 2. kafla þessarar yfirlýsingar upplýsum við um þá vísa sem skylt er og tilgreindir eru í töflu 1 í Viðuaka I við framselda reglugerð framkvæmdastjórnarinnar (ESB) 2022/1288 ("**SFDR framselda reglugerðin**") fyrir viðmiðunartímabil sem eiga við um fjárfestingar í fyrirtækjum, ríki og yfirþjóðleg fyrirtæki og fasteignir. Auk þess greinum við frá ákveðnum vísum úr töflum 2 og 3 í Viðauka I í SFDR framseldu reglugerðinni, sem upplýst er um á megindlegum grunni.

Fjárfestingateymi sem stjórna fjármálaafurðum MSIM FMIL sem höfðu skuldbundið sig til að íhuga PAI notuðu margvíslegar aðferðir til að bera kennsl á og meta áskilin PAI, sem fólu í sér:

- **Útilokanir**: byggt á gögnum sem fengin eru frá þriðju aðila gagnaseljendum, ákveðnum tekjumörkum fjármálaafurða MSIM FMIL og/eða skimun eftir geirum sem miða að því að draga úr eða fjarlægja áhættu fyrir útgefendur sem taka þátt í tiltekinni atvinnustarfsemi eða þeim sem tilheyra tilteknum geira, sem geta verið samkvæmt ákveðnum PAI;
- **Skuldbindingar um tilteknar vörur**: sumar fjármálaafurðir MSIM FMIL skilgreindu sérstakar skuldbindingar sem tengjast PAI, eignir í fyrirtækjum sem minnka kolefnisstig sitt um helming fyrir lok árs 2030;
- **Afskipti**: afskipti af fyrirtækjum sem fjárfest er í eða öðrum einingum var stýrt af fjárfestingateymum og ákveðin fjárfestingarteymi notuðu tækifærið til að fjalla um efni sem tengjast PAI, þar sem við á, samræmi við fjárfestingarstefnu fyrir tiltekna vöru; og
- **SFDR „valda engum skaða"-próf:** Á tilvísunartímabilinu, fjármálaafurðir MSIM FMIL sem fjárfestu sjálfbært (eins og skilgreint er af Reglugerð (ESB) Evrópuþingsins og ráðsins frá 27. nóvember 2019 um upplýsingagjöf í fjármálaþjónustugeiranum í tengslum við sjálfbærni ("SFDR") mátu lögboðnu PAI-vísana eins og þeir eru settir fram í töflu 1 í SFDR framseldu reglugerðinnni til að ákvarða hvort þær fjárfestingar hefðu marktækna skaða á umhverfis- eða félagsleg markmið, í samræmi við eigin viðmið fjárfestingateyma um skilgreiningu á sjálfbærum fjárfestingum.

[11] Tilvísanir í „MSIM", „við", „okkur" og „okkar" tilvísanir í fjárfestingarstýringu Morgan Stanley sem deild í Morgan Stanley. Tilvísanir í „MSIM FMIL" eru tilvísanir í sérstakan lögaðila MSIM Fund Management (Ireland) Limited.

Ekki skal líta á upplýsingarnar sem gefnar eru upp í þessu skjali eins og þær eigi við um allar fjármálaafurðir MSIM FMIL. Vörusértæk skjöl sýna hvernig hver fjármálaafurð MSIM FMIL tekur tillit til PAI. Gögn geta verið háð aðferðafræðilegum takmörkunum, töfum á gögnum, vöntun á gögnum eða öðrum vandamálum sem hafa áhrif á gæði gagnanna.

Áhrifin sem greint er frá fyrir PAI-vísa sem eiga við um fjárfestingar í fyrirtækjum, ríki og yfirþjóðleg fyrirtæki og fasteignir eru reiknuð, þar sem við á, á grundvelli allra fjárfestinga eins og sett er fram í viðeigandi reiknireglum í SFDR framseldri reglugerð. Útreikningur á gildi PAI vísa í þessari yfirlýsingu er byggður á tiltækum gögnum og sérfræðiþekkingu utanaðkomandi gagnaveitenda. Fyrir ákveðnar fjárfestingar, svo sem verðbréfasjóði og ákveðnar afleiður, getum við ekki safnað fullnægjandi gögnum um undirliggjandi þætti þeirra og þær hafa verið útilokaðar frá útreikningi á gildi PAI vísa. Hins vegar eru þessar fjárfestingar samanlagt mjög lágt hlutfall af heildarfjárfestingum MSIM FMIL og ekki er búist við að útilokun þeirra leiði til verulegs munar á gildum PAI-vísa sem tilkynnt er um.

Útreikningur á PAI vísum er byggður á tiltækum gögnum frá utanaðkomandi gagnaveitum, þó umtalsvert skorti á gögn fyrir ákveðin mæligildi og geira. Þar sem tilkynnt gögn útgefanda voru ekki tiltæk notaði gagnaveitandi okkar staðgengilsaðferðir til að áætla gögnin. Slík gögn gætu enn verið háð aðferðafræðilegum takmörkunum og vöntun á gögnum og áætlanir geta breyst eftir því sem gagnaveitandinn þróar aðferðafræði sína.

Gildi flestra PAI-vísa samanlagt breyttust að nokkru leyti á viðmiðunartímabilinu miðað við fyrra viðmiðunartímabil, vegna eftirfarandi breytinga þvert á MSIM FMIL fjármálaafurðir: (1) breytingar á umfangi vöru (t.d. upphaf og lok sölu vöru), (2) breytingar á verðbréfum sem haldið er (t.d. með því að kaupa og selja verðbréf), (3) breytingar á markaðsvirði verðbréfa sem haldið er, og (4) breytingar á gildum einstakra PAI-vísa verðbréfa sem haldið er. Það sem einnig knýr ákveðnar breytingar á gildum PAI-vísa voru (5) breytingar á umfangi PAI gagna, og (6) breytingar á útreikningi PAI-vísa eða aðferðum við gagnasöfnun. Gildi PAI-vísa sem tilgreind voru fyrir fyrra viðmiðunartímabilið hafa ekki verið tilgreind aftur til að ensurspegla þær þessar breytingar.

Valdir voru viðbótar PAI-vísar í þessari yfirlýsingu þar sem gripið var til aðgerða í samræmi við aðferðirnar sem lýst er hér að ofan fyrir þessa PAI-vísa, fyrir tilteknar fjármálaafurðir MSIM FMIL á viðmiðunartímabilinu.

Fjárfestingarteymi munu halda áfram að taka tillit til PAI (eins og lýst er hér að ofan) fyrir fjármálaafurðir MSIM FMIL sem þau stjórna, í samræmi við vörusértækar skuldbindingar og fjárfestingarstefnur og eigin fjárfestingaraðferðir fjárfestingateymanna. Engin markmið eru sett fyrir allar fjármálaafurðir MSIM FMIL, vegna dreifðrar nálgunar MSIM, en fjármálaafurðir MSIM FMIL geta sett sér sín eigin markmið sem er að finna í viðeigandi vöruupplýsingum.

Ekki skal líta á upplýsingarnar sem gefnar eru upp í þessu skjali eins og þær eigi við um allar fjármálaafurðir MSIM FMIL. Vörusértæk skjöl sýna hvernig hver fjármálaafurð MSIM FMIL tekur tillit til PAI. Gögn geta verið háð aðferðafræðilegum takmörkunum, töfum á gögnum, vöntun á gögnum eða öðrum vandamálum sem hafa áhrif á gæði gagnanna.

## Sintesi

MSIM Fund Management (Ireland) Limited ("MSIM FMIL") (Identificativo della persona giuridica: 549300QDS5K6OGU25W78) prende in considerazione i principali effetti negativi ("**PAI**") delle proprie decisioni di investimento sui fattori di sostenibilità. La presente dichiarazione è la dichiarazione consolidata sui principali effetti negativi sui fattori di sostenibilità di MSIM FMIL.

Questa dichiarazione sui principali effetti negativi sui fattori di sostenibilità riguarda il periodo di riferimento compreso tra il 1° gennaio 2024 e il 31 dicembre 2024 (il "**Periodo di riferimento**").

Morgan Stanley Investment Management ("**MSIM**") è la divisione di gestione degli investimenti di Morgan Stanley (la "**Società**"), società orientata alla clientela e incentrata sugli investitori dedita a offrire soluzioni di gestione del risparmio su scala mondiale. MSIM FMIL è una società indirettamente e interamente controllata da Morgan Stanley, inserita all'interno della divisione di gestione degli investimenti.

In Europa, MSIM FMIL opera come Gestore di Investimenti, Società di Gestione e Gestore di Fondi d'Investimento Alternativi per una serie di comparti sponsorizzati da MSIM e conti a gestione separata di terzi. La presente dichiarazione si riferisce esclusivamente ai prodotti finanziari gestiti da MSIM FMIL. (i "**Prodotti finanziari MSIM FMIL**") e a nessun altro prodotto MSIM. MSIM FMIL può delegare la gestione degli investimenti ad altre persone giuridiche e può avvalersi o far parte di processi e/o iniziative di più ampio respiro di MSIM.[12]

MSIM segue un approccio decentralizzato alla gestione degli investimenti, basato su piattaforme di classi di attivo e team di investimento indipendenti per i mercati sia pubblici che privati. Ciascun team di investimento è composto da professionisti di grande esperienza e risorse dedicate, che si concentrano su discipline d'investimento specifiche con approcci diversi alla sostenibilità e alle modalità adottate per tenere conto dei principali effetti negativi delle decisioni di investimento sui fattori di sostenibilità, ove ciò sia pertinente alle loro strategie.

L'approccio decentralizzato di MSIM consente ai team di investimento di personalizzare il proprio approccio alla sostenibilità in vari modi tra cui, a mero titolo esemplificativo, obiettivi del prodotto, classe di attivo e orizzonte temporale degli investimenti, nonché ricerca specifica e costruzione del portafoglio, filosofia e processo impiegati da tale team. I team d'investimento si avvalgono delle proprie competenze e del proprio giudizio per valutare la rilevanza dei rischi e delle opportunità relativi ai fattori ESG in funzione di ciascuna strategia di investimento.

Questa dichiarazione fornisce una panoramica delle modalità utilizzate per tenere conto dei PAI per i Prodotti finanziari MSIM FMIL, ove pertinente. Grazie all'approccio decentralizzato di MSIM, l'implementazione di qualsiasi azione intrapresa nei confronti dei PAI avviene a livello di prodotto nell'ambito del processo decisionale di investimento di ciascun team di investimento. Le informazioni contenute in questa dichiarazione non devono essere considerate valide per tutti i Prodotti Finanziari MSIM FMIL: maggiori informazioni sulle modalità con cui i prodotti specifici prendono in considerazione i PAI vengono fornite nella relativa documentazione d'offerta, nei contratti di gestione degli investimenti e, ove pertinente, nelle informative pubblicate sul sito web.

Nella sezione 2 della presente dichiarazione, vengono resi noti gli indicatori obbligatori specificati nella tabella 1 dell'allegato I del Regolamento delegato (UE) 2022/1288 della Commissione (il "**Regolamento delegato SFDR**") per il Periodo di Riferimento riguardante gli investimenti in società partecipate, titoli sovrani e sovranazionali e beni immobili. Inoltre, pubblichiamo alcuni indicatori aggiuntivi tratti dalle tabelle 2 e 3 dell'allegato I del Regolamento Delegato SFDR che vengono riportati su base qualitativa.

I team di investimento che gestiscono i Prodotti finanziari di MSIM FMIL e che si sono impegnati a tenere conto dei PAI hanno utilizzato una serie di approcci per individuare e valutare i PAI obbligatori, tra cui:

- **Esclusioni**: sulla base di dati ottenuti da fornitori di dati terzi, alcuni Prodotti finanziari MSIM FMIL stabiliscono soglie di reddito e/o criteri di screening settoriali che mirano a ridurre o rimuovere l'esposizione a emittenti coinvolti in specifiche attività commerciali o appartenenti a un settore specifico, che potrebbero allinearsi a determinati PAI.
- **Impegni specifici per il prodotto**: alcuni Prodotti finanziari MSIM FMIL hanno definito impegni specifici che riguardano i PAI, ad esempio il dimezzamento, da parte delle società partecipate, della rispettiva intensità di carbonio entro la fine del 2030.
- **Engagement**: le attività di engagement con le società partecipate o altre entità è stato diretto dai team d'investimento e alcuni team di investimento hanno sfruttato questa opportunità per confrontarsi su argomenti relativi ai PAI, ove pertinenti, in linea con le politiche d'investimento specifiche per i prodotti.
- **Test "nessun danno significativo" dell'SFDR**: durante il periodo di riferimento, i Prodotti finanziari MSIM FMIL che hanno effettuato investimenti sostenibili (secondo la definizione del Regolamento (UE) 2019/2088 del Parlamento europeo e del Consiglio, del 27 novembre 2019. relativo all'informativa sulla sostenibilità nel settore dei servizi finanziari ("**SFDR**")) hanno valutato gli indicatori PAI obbligatori di cui alla Tabella 1, Allegato I del Regolamento delegato (UE) 2022/1288 della Commissione per determinare se tali investimenti abbiano causato danni significativi a un obiettivo ambientale o sociale, in linea con i criteri propri dei team di investimento per la definizione degli investimenti sostenibili.

[12] Ogni riferimento a "MSIM", "noi", "ci", "nostro/a/i/e" indica Morgan Stanley Investment Management come divisione di Morgan Stanley. I riferimenti a "MSIM FMIL" indicano la specifica persona giuridica di MSIM Fund Management (Ireland) Limited.

Le informazioni fornite in questo documento non si applicano a tutti i prodotti finanziari di MSIM FMIL. Per maggiori informazioni sulle modalità utilizzate da ciascun prodotto finanziario MSIM FMIL per considerare i PAI, si rimanda alla documentazione specifica del prodotto. I dati potrebbero essere soggetti a limitazioni metodologiche, ritardi nella raccolta dei dati, lacune nella copertura dei dati o altri problemi in grado di influenzare la qualità dei dati.

L'impatto riportato per gli indicatori PAI applicabili agli investimenti in società partecipate, enti sovrani e sovranazionali e immobili è calcolato, ove applicabile, sulla base di tutti gli investimenti, come previsto dalle formule applicabili del Regolamento delegato SFDR. Il calcolo dei valori degli indicatori PAI nella presente dichiarazione si fonda sui dati disponibili e sull'esperienza di fornitori di dati terzi. Per alcuni investimenti, come i fondi comuni d'investimento e alcuni derivati, non siamo attualmente in grado di raccogliere una quantità di dati adeguata sui componenti sottostanti di tali investimenti che sono stati quindi esclusi dal calcolo dei valori dell'indicatore PAI. Tuttavia, in aggregato, questi investimenti costituiscono una percentuale molto limitata degli investimenti complessivi di MSIM FMIL e non si ritiene che la loro esclusione comporti una differenza sostanziale nei valori degli indicatori PAI riportati.

Il calcolo degli indicatori PAI si fonda sui dati disponibili di fornitori di dati terzi, anche se per alcuni parametri e settori tali dati presentano lacune significative. Nei casi in cui i dati riportati dall'emittente non erano disponibili, il nostro fornitore ha utilizzato metodologie proxy per stimare quei dati. Tali dati potrebbero essere comunque soggetti a limitazioni metodologiche e a lacune di copertura e le stime potrebbero cambiare con l'evoluzione della metodologia utilizzata dal fornitore dei dati.

Most PAI indicator values at aggregate level changed to some degree during the Reference Period versus the prior reference period, due to the following changes across MSIM FMIL Financial Products: (1) changes to product scope (e.g. product launches and closures), (2) changes to securities held (e.g. through buying and selling securities), (3) changes in the market values of the securities held, and (4) changes to the individual PAI indicator values of the securities held. Additional drivers for certain changes in the PAI indicator values were (5) changes in PAI data coverage, and (6) changes to PAI indicator calculation or data collection methodologies. The PAI indicator values presented for the prior reference period have not been restated to reflect these changes.

Gli ulteriori PAI inclusi nella presente dichiarazione sono stati selezionati nei casi in cui sono state intraprese azioni coerenti con gli approcci sopra descritti per questi PAI, in relazione a determinati Prodotti finanziari MSIM FMIL durante il Periodo di riferimento.

I team di investimento continueranno a prendere in considerazione i PAI (come sopra indicato) per i Prodotti finanziari MSIM FMIL da loro gestiti, in linea con gli impegni e le politiche di investimento specifiche del prodotto e con gli approcci di investimento adottati dai team di investimento stessi. Non sono stati fissati obiettivi per tutti i Prodotti Finanziari MSIM FMIL, a causa dell'approccio decentralizzato di MSIM. Tuttavia i Prodotti Finanziari MSIM FMIL possono fissare obiettivi propri consultabili nelle relative informative sui prodotti.

Le informazioni fornite in questo documento non si applicano a tutti i prodotti finanziari di MSIM FMIL. Per maggiori informazioni sulle modalità utilizzate da ciascun prodotto finanziario MSIM FMIL per considerare i PAI, si rimanda alla documentazione specifica del prodotto. I dati potrebbero essere soggetti a limitazioni metodologiche, ritardi nella raccolta dei dati, lacune nella copertura dei dati o altri problemi in grado di influenzare la qualità dei dati.

## Santrauka

MSIM Fund Management (Ireland) Limited“ (MSIM FMIL) (LEI: 549300QDS5K6OGU25W78) apsvarsto pagrindinį neigiamą savo investavimo sprendimų poveikį („**ISP**“) tvarumo veiksniams. Dabartinis pareiškimas yra konsoliduotas pareiškimas dėl pagrindinio neigiamo poveikio MSIM FMIL tvarumo veiksniams.

Šis pareiškimas dėl pagrindinio neigiamo poveikio tvarumo veiksniams apima ataskaitinį laikotarpį nuo 2024 m. sausio 1 d. iki 2024 m. gruodžio 31 d. („**Ataskaitinis laikotarpis**“).

„Morgan Stanley Investment Management“ (**MSIM**) yra „Morgan Stanley“ investicijų valdymo padalinys („**Įmonė**“), teikiantis investavimo sprendimus valstybės ir privačių klientų rinkose visame pasaulyje. MSIM FMIL yra netiesiogiai visiškai „Morgan Stanley“ valdoma dukterinė įmonė, priklausanti investicijų valdymo padaliniui.

Europoje MSIM FMIL veikia kaip įvairių MSIM remiamų fondų ir trečiųjų šalių atskirai valdomų sąskaitų investicijų valdytoja, valdymo įmonė, alternatyvaus investavimo fondų valdytoja. Šis pareiškimas išskirtinai susijęs su MSIM FMIL valdomais finansų produktais („**MSIM FMIL finansų produktai**“), bet nesusijęs su jokiais kitais MSIM produktais. MSIM FMIL gali deleguoti investicijų valdymą kitiems juridiniams subjektams ir gali pasinaudoti platesniais MSIM procesais ir (arba) iniciatyvomis ar tapti jų dalimi.[13]

MSIM taiko decentralizuotą investicijų valdymo metodą, kurį sudaro savarankiškos valstybės ir privačių klientų rinkų investavimo grupės bei turto klasių platformos. Kiekviena investavimo grupė turi patyrusių specialistų ir specialių išteklių, sutelktų į konkrečias investavimo sritis – taikomas skirtingas požiūris į tvarumą ir pagrindinį neigiamą investavimo sprendimų poveikį tvarumo veiksniams, kai tai svarbu jų strategijoms.

Dėl MSIM decentralizuoto metodo investavimo grupės gali įvairiai pritaikyti savo požiūrį į tvarumą, įskaitant, be kita ko, produkto tikslus, turto klasę ir investavimo laikotarpį, taip pat konkrečius tyrimus ir portfelio sudarymą, filosofiją bei konkrečios grupės taikomą procesą. Investavimo grupės, vertindamos su aplinkosaugos, socialiniais ir valdymo veiksniais (ASV) susijusios rizikos ir galimybių reikšmingumą, pasitelkia savo įgūdžius bei sprendimus, tinkamus kiekvienai investavimo strategijai.

Šiame pareiškime pateikiama apžvalga, kaip ISP apsvarstomas MSIM FMIL finansų produktams, kai tai svarbu. Dėl MSIM decentralizuoto požiūrio bet kokie veiksmai, kurių imtasi dėl ISP, įgyvendinami produkto lygmeniu kaip kiekvienos atskiros investavimo grupės investavimo sprendimų priėmimo proceso dalis. Šiame pareiškime pateikta informacija neturėtų būti vienodai taikoma visiems MSIM FMIL finansų produktams – daugiau informacijos, kaip konkrečių produktų atveju atsižvelgiama į ISP, galima rasti atitinkamuose pasiūlymų dokumentuose, investicijų valdymo sutartyse ir, kai tinkama, interneto svetainėje pateikiamoje informacijoje.

Šio pareiškimo 2 skirsnyje atskleidžiame Komisijos deleguotojo reglamento (ES) 2022/1288 (toliau – SFDR deleguotasis reglamentas) I priedo 1 lentelėje nurodytus ataskaitinio laikotarpio privalomus rodiklius. Šie rodikliai apima investicijas į įmones, į kurias investuojama, valstybes, viršvalstybines įmones ir nekilnojamąjį turtą. Be to, atskleidžiame tam tikrus papildomus rodiklius iš SFDR deleguotojo reglamento I priedo 2 ir 3 lentelių, pateikiamus kokybiškai.

MSIM FMIL finansų produktus valdančios investavimo grupės, kurios įsipareigojo atsižvelgti į ISP, privalomam ISP nustatyti ir įvertinti taikė įvairius metodus:

- **Išimtys**: remiantis duomenimis, gautais iš trečiųjų šalių duomenų teikėjų, tam tikruose MSIM FMIL finansų produktuose nustatomos pajamų ribos ir (arba) sektorių apsauga, kuria siekiama sumažinti arba panaikinti poveikį konkrečia verslo veikla užsiimantiems emitentams arba tam tikram sektoriui (kur tam tikras ISP gali būti svarbus) priklausantiems emitentams;
- **Produktui būdingi įsipareigojimai**: kai kuriems MSIM FMIL finansų produktams nustatyti konkretūs įsipareigojimai, susiję su ISP, pavyzdžiui, iki 2030 m. pabaigos perpus sumažinti įmonių turimų akcijų paketų anglies dioksido intensyvumą;
- **Įsitraukimas**: kai kurių investavimo grupių bendravimas su įmonėmis, į kurias investuojama, ar kitais subjektais suteikė galimybę sudominti ISP tema, kai tai aktualu, ir aptarti tai kartu su produktams būdingomis investavimo strategijomis;
- **SFDR „nepadaryti reikšmingos žalos“ tyrimas**: per ataskaitinį laikotarpį MSIM FMIL finansų produktai, kurie vykdė tvarias investicijas (kaip apibrėžta 2019 m. lapkričio 27 d. Europos Parlamento ir Tarybos reglamente (ES) 2019/2088 dėl su tvarumu susijusios informacijos atskleidimo finansinių paslaugų sektoriuje (toliau – SFDR), įvertino privalomus ISP rodiklius, kaip nustatyta SFDR deleguotojo reglamento I priedo 1 lentelėje, siekiant nustatyti, ar šios investicijos nepadarė reikšmingos žalos aplinkos ar socialiniams tikslams; vadovautasi pačių investavimo grupių nustatytais tvarių investicijų apibrėžimo kriterijais.

[13] MSIM, „mes“, „mus“, „mūsų“ nurodo „Morgan Stanley Investment Management“ kaip „Morgan Stanley“ padalinį. MSIM FMIL nurodo specialų „MSIM Fund Management (Ireland) Limited“ juridinį subjektą.

Šiame dokumente pateikta informacija neturėtų būti suprantama kaip taikoma visiems MSIM FMIL finansų produktams. Išsamesnės informacijos, kaip kiekvienas MSIM FMIL finansų produktas vertina ISP, rasite konkretaus produkto dokumentuose. Duomenims gali būti aktualūs metodologiniai apribojimai, duomenų vėlavimai, duomenų aprėpties spragos ar kitos problemos, darančios įtaką duomenų kokybei.

ISP rodikliams, taikomiems investicijoms į įmones, valstybės ir viršvalstybinį bei nekilnojamąjį turtą, nurodomas poveikis apskaičiuojamas, kai taikoma, remiantis visomis investicijomis, kaip nustatyta SFDR deleguotajame reglamente taikomose formulėse. Šiame pareiškime ISP rodiklių vertės apskaičiuotos remiantis trečiųjų šalių duomenų teikėjų turimais duomenimis ir patirtimi. Dėl tam tikrų investicijų, pavyzdžiui, savitarpio fondų ir tam tikrų išvestinių finansinių priemonių, šiuo metu negalime surinkti pakankamai duomenų apie pagrindines šių investicijų sudedamąsias dalis, todėl jos nebuvo įtrauktos į ISP rodiklių verčių apskaičiavimą; tačiau bendrai šios investicijos sudaro labai mažą visų MSIM FMIL investicijų procentinę dalį, todėl nesitikima, kad dėl jų neįtraukimo iš esmės pasikeis pateiktos ISP rodiklių vertės.

Apskaičiuojant ISP rodiklius remiamasi turimais trečiųjų šalių duomenų teikėjų duomenimis, nors tam tikrų metrikų ir sektorių duomenų gerokai trūksta. Tais atvejais, kai nebuvo emitentų pateiktų duomenų, mūsų duomenų teikėjas duomenims įvertinti naudojo netiesiogines metodikas. Tokie duomenys vis dar gali turėti metodologinių apribojimų ir aprėpties spragų, o duomenų teikėjui tobulinant savo metodiką apytiksliai skaičiavimai gali keistis.

Per ataskaitinį laikotarpį daugumos ISP rodiklių vertės suvestiniu lygmeniu, palyginti su ankstesniu ataskaitiniu laikotarpiu, tam tikru mastu pasikeitė. Šiems pokyčiams įtakos turėjo keli veiksniai, susiję su MSIM FMIL finansų produktais: 1) produktų apimties koregavimas (pvz., produktų pateikimas rinkai ir išėmimas iš rinkos); 2) turimų vertybinių popierių svyravimai dėl pirkimo ir pardavimo veiklos; 3) vertybinių popierių rinkos vertės pokyčiai ir 4) turimų vertybinių popierių atskirų ISP rodiklių verčių pokyčiai. Papildomi veiksniai, lėmę ISP rodiklių verčių pokyčius, buvo šie: 5) ISP duomenų aprėpties pokyčiai ir 6) ISP rodiklių skaičiavimo ar duomenų rinkimo metodų atnaujinimas. Ankstesnio ataskaitinio laikotarpio pateiktos ISP rodiklių vertės nebuvo koreguotos, kad atspindėtų šiuos pokyčius.

Į šį pareiškimą įtraukti papildomi ISP buvo atrinkti tais atvejais, kai dėl tų ISP (tam tikriems MSIM FMIL finansų produktams) per ataskaitinį laikotarpį buvo imtasi veiksmų, atitinkančių pirmiau aprašytą požiūrį.

Investavimo grupės ir toliau atsižvelgs į savo valdomų MSIM FMIL finansų produktų ISP (kaip nurodyta pirmiau), laikydamosi produktams būdingų įsipareigojimų, investavimo strategijų ir savo pačių investavimo metodų. Dėl MSIM decentralizuoto požiūrio tikslai nėra nustatyti visiems MSIM FMIL finansų produktams, tačiau MSIM FMIL finansų produktai gali nustatyti savo tikslus, kuriuos galima rasti atitinkamoje produkto informacijoje.

Šiame dokumente pateikta informacija neturėtų būti suprantama kaip taikoma visiems MSIM FMIL finansų produktams. Išsamesnės informacijos, kaip kiekvienas MSIM FMIL finansų produktas vertina ISP, rasite konkretaus produkto dokumentuose.Duomenims gali būti aktualūs metodologiniai apribojimai, duomenų vėlavimai, duomenų aprėpties spragos ar kitos problemos, darančios įtaką duomenų kokybei.

## Kopsavilkums

MSIM Fund Management (Ireland) Limited ("MSIM FMIL") (LEI: 549300QDS5K6OGU25W78) apsver ieguldījumu lēmumu svarīgāko negatīvo ietekmi (principal adverse impacts – "**PAI**") uz ilgtspējas faktoriem. Šis paziņojums ir konsolidēts paziņojums par MSIM FMIL ieguldījumu lēmumu svarīgāko negatīvo ietekmi uz ilgtspējas faktoriem.

Šis paziņojums par svarīgāko negatīvo ietekmi uz ilgtspējas faktoriem aptver atsauces periodu no 2024. gada 1. janvāra līdz 2024. gada 31. decembrim ("**Atsauces periods**").

Morgan Stanley Investment Management **("**MSIM") ir Morgan Stanley ("**Firma**") ieguldījumu pārvaldības struktūrvienība, kas sniedz ieguldījumu risinājumus publiskos un privātos tirgos visā pasaulē. MSIM FMIL ir Morgan Stanley netieši pilnībā piederošs meitasuzņēmums, kas darbojas ieguldījumu pārvaldības struktūrvienībā.

Eiropā MSIM FMIL darbojas kā ieguldījumu pārvaldnieks, pārvaldības uzņēmums un alternatīvo ieguldījumu fondu pārvaldnieks MSIM sponsorēto fondu un trešo pušu atsevišķi pārvaldītu kontu klāstam. Šis paziņojums ir ekskluzīvi saistīts ar MSIM FMIL pārvaldītajiem finanšu produktiem ("**MSIM FMIL finanšu produkti**") un ne citiem MSIM produktiem. MSIM FMIL var deleģēt ieguldījumu pārvaldību citām juridiskajām personām, un var veicināt vai piedalīties plašākos MSIM procesos un/vai iniciatīvās.[14]

Attiecībā uz ieguldījumu pārvaldību MSIM ievēro decentralizētu pieeju, kas ietver neatkarīgas publisku un privātu tirgu ieguldījumu komandas un līdzekļu klašu platformas. Katrā ieguldījumu komandā ir pieredzējuši un profesionāli darbinieki ar īpašu resursu kopumu, kuru uzmanības centrā ir konkrētas ieguldījumu disciplīnas ar dažādām pieejām ilgtspējai un kā to ietvaros tiek apsvērta ieguldījumu lēmumu svarīgākā negatīvā ietekme uz ilgtspējas faktoriem gadījumos, kad tas ir būtiski viņu stratēģijām.

MSIM decentralizētā pieeja ļauj ieguldījumu komandām pielāgot pieeju ilgtspējai dažādos veidos, ietverot, bet neaprobežojoties ar produkta mērķiem, līdzekļu klasi un ieguldījumu laikposmu, kā arī komandas izmantoto konkrētās izpētes un portfolio konstrukciju, filozofiju un procesus. Ieguldījumu komandas izmanto savas prasmes un spriestspējas, izvērtējot ar ESG saistītu risku un iespēju materialitāti pēc piemērotības katrai ieguldījumu stratēģijai.

Šajā paziņojumā sniegts pārskats par to, kā MSIM FMIL finanšu produktiem attiecīgos gadījumos tiek apsvērtas PAI. MSIM decentralizētas pieejas dēļ visas darbības, kas veiktas saistībā ar PAI, tiek īstenotas produkta līmenī – ieguldījumu lēmumu pieņemšanas procesa ietvaros to veic katra atsevišķā ieguldījumu komanda. Informāciju šajā paziņojumā nevajadzētu uztvert kā vienlīdzīgi piemērojamu visiem MSIM FMIL finanšu produktiem – attiecīgajos piedāvājuma dokumentos, ieguldījumu pārvaldības līgumos un piemērojamos gadījumos tīmekļa vietnē izpaustajā informācijā ir pieejama papildu informācija par to kā konkrētu produktu tvērumā ir apsvērtas PAI.

Šī paziņojuma 2. sadaļā mēs atklājam obligātos rādītājus, kas norādīti Komisijas deleģētās regulas (ES) 2022/1288 ("SFDR deleģētā regula") I pielikuma 1. tabulā par pārskata periodu, kas attiecas uz ieguldījumiem ieguldījumu saņēmēju uzņēmumos, valstīs un pārvalstiskās struktūrās, kā arī nekustamā īpašuma aktīviem. Mēs izpaužam arī atsevišķus papildu rādītājus no SFDR deleģētās regulas I pielikuma 2. un 3. tabulas, par kuriem ziņo, pamatojoties uz kvalitātes kritērijiem.

MSIM FMIL finanšu produktus, par kuriem bija pieņemti lēmumi apsvērt PAI, pārvaldošās ieguldījumu komandas izmantoja dažādas pieejas, lai noteiktu un izvērtētu obligāto PAI, kas ietvēra tālāk norādīto.

- **Izņēmumi**: pamatojoties uz datiem, kas iegūti no trešo pušu datu pārdevējiem, konkrētu MSIM FMIL finanšu produktu iestatītie peļņas sliekšņi un/vai uz sektoru pamatotie filtri, kuru mērķis ir samazināt vai noņemt riska darījumus izdevējiem, kas iesaistīti konkrētās biznesa darbībās vai tiem, kas pieder konkrētam sektoram, no kuriem daži var atbilst dažām PAI;
- **Saistības ar konkrētu produktu**: dažiem MSIM FMIL finanšu produktiem ir definētas konkrētas saistības, kas saistās ar PAI, piemēram, līdz 2030. gada beigām uz pusi samazināt oglekļa emisiju intensitāti sabiedrības turējumos;
- **Iesaistīšanas**: iesaistīšanos ar ieguldījumu uzņēmumiem vai citām struktūrām vadīja ieguldījumu komandas, un konkrētas ieguldījumu komandas izmantoja šo iespēju, lai attiecīgā gadījumā iesaistītos tēmās, kas saistītas ar PAI, līdztekus konkrētām ieguldījumu politikām;
- **SFDR tests "nenodari būtisku kaitējumu":** atsauces perioda laikā MSIM FMIL finanšu produkti, kas veica ilgtspējīgus ieguldījumus (kā noteikts Eiropas Parlamenta un Padomes 2019. gada 27. novembra Regulā (ES) 2019/2088 par informācijas atklāšanu, kas saistīta ar ilgtspēju, finanšu pakalpojumu nozarē ("SFDR")), ko novērtēja pēc obligātajiem PAI indikatoriem, kas norādīti SFDR deleģētās regulas I pielikuma 1. tabulā, lai noteiktu, vai šie ieguldījumi ir radījuši jebkādu būtisku kaitējumu videi vai sociālajam mērķim, līdztekus ar pašas ieguldījumu komandas kritērijiem par ilgtspējīgu ieguldījumu definēšanu.

[14] Atsauces uz "MSIM", "mēs", "mūs", "mūsu" ir atsauces uz Morgan Stanley Investment Management kā uzņēmuma Morgan Stanley struktūrvienību. Atsauces uz "MSIM FMIL" ir atsauces uz konkrētu juridisku personu – MSIM Fund Management (Ireland) Limited.

Šajā dokumentā norādīto informāciju nedrīkst uztvert kā piemērojamu visiem MSIM FMIL finanšu produktiem. Informāciju, kā katra MSIM FMIL finanšu produkta ietvaros tiek apsvērtas PAI, skatiet konkrētā produkta dokumentācijā. Uz datiem var attiekties metodoloģiski ierobežojumi, datu aizkaves, datu tvēruma nepilnības vai citas problēmas, kas ietekmē datu kvalitāti.

Ietekme, kas ziņota PAI indikatoriem, kas piemērojami ieguldījumiem ieguldījumu uzņēmumos, valsts un pārvalstiskos, kā arī nekustamā īpašuma līdzekļos, tiek piemērojamos gadījumos aprēķināta, pamatojoties uz visiem ieguldījumiem, kā norādīts attiecīgajā SFDR deleģētās regulas matemātiskajā formulā. PAI indikatora vērtību aprēķins šajā paziņojumā ir balstīts uz pieejamajiem datiem un trešo pušu datu sniedzēju lietpratību. Konkrētiem ieguldījumiem, piemēram, kopfondiem un konkrētiem atvasinātajiem finanšu instrumentiem, mēs šobrīd neveram apkopot pietiekamu datu apjomu par šo ieguldījumu sastāvdaļām, un tie nav iekļauti PAI indikatoru vērtību aprēķinā, taču, kopā ņemot, šie ieguldījumi veido ļoti mazu MSIM FMIL vispārīgo ieguldījumu procentuālo daļu, un nav sagaidāms, ka to neiekļaušana rada materiālu ziņoto PAI indikatoru vērtību atšķirību.

PAI indikatoru vērtību aprēķins šajā paziņojumā ir balstīts uz pieejamajiem datiem no trešo pušu datu sniedzējiem, lai gan konkrētiem rādītājiem un sektoriem pastāv vērā ņemami datu zudumi. Ja izdevēja ziņotie dati nebija pieejami, mūsu datu sniedzējs izmantoja aizstājējvērtību metodoloģijas, lai prognozētu datus. Uz šādiem datiem joprojām var attiekties metodoloģiski ierobežojumi un tvēruma nepilnības, kā arī mainīties datu aplēses, datu sniedzējam uzlabojot savu metodoloģiju.

Lielākā daļa PAI indikatoru vērtību kopējā līmenī atsauces periodā salīdzinājumā ar iepriekšējo atsauces periodu zināmā mērā mainījās, jo MSIM FMIL finanšu produktos notika šādas izmaiņas: (1) izmaiņas produktu klāstā (piemēram, jaunu produktu laišana tirgū un veco pārtraukšana), (2) izmaiņas turētajos vērtspapīros (piemēram, vērtspapīru pirkšana un pārdošana), (3) izmaiņas turēto vērtspapīru tirgus vērtībās un (4) izmaiņas turēto vērtspapīru individuālo PAI indikatoru vērtībās. Atsevišķu PAI indikatoru vērtību pārmaiņu papildu faktori bija (5) PAI datu aptvēruma pārmaiņas un (6) izmaiņas PAI indikatora aprēķinā vai datu vākšanas metodikā. PAI indikatoru vērtības, kas uzrādītas par iepriekšējo pārskata periodu, nav pārveidotas, lai atspoguļotu šīs izmaiņas.

Šajā paziņojumā ietvertās papildu PAI ir atlasītas gadījumos, kur šīm PAI, konkrētiem MSIM FMIL finanšu produktiem Atsauces periodā, tika veiktas darbības, kas ir konsekventas ar iepriekš aprakstītajām pieejām.

Ieguldījumu komandas turpinās apsvērt PAI (kā norādīts iepriekš) tiem MSIM FMIL finanšu produktiem, ko tās pārvalda, līdztekus saistībām ar konkrētiem produktiem un ieguldījumu politikām, kā arī pašas ieguldījumu komandas ieguldījumu pieejām. Visiem MSIM FMIL finanšu produktiem nav noteiktu mērķu MSIM decentralizētās pieejas dēļ, taču MSIM FMIL finanšu produktiem var būt iestatīti pašiem savi mērķi, kas atrodami izpaustajā informācijā par attiecīgo produktu.

Šajā dokumentā norādīto informāciju nedrīkst uztvert kā piemērojamu visiem MSIM FMIL finanšu produktiem. Informāciju, kā katra MSIM FMIL finanšu produkta ietvaros tiek apsvērtas PAI, skatiet konkrētā produkta dokumentācijā. Uz datiem var attiekties metodoloģiski ierobežojumi, datu aizkaves, datu tvēruma nepilnības vai citas problēmas, kas ietekmē datu kvalitāti.

## Overzicht

MSIM Fund Management (Ireland) Limited ("MSIM FMIL") (LEI: 549300QDS5K6OGU25W78) houdt rekening met de belangrijkste ongunstige effecten ("**PAI's**") van zijn beleggingsbeslissingen op duurzaamheidsfactoren. Dit overzicht is het geconsolideerde overzicht over de belangrijkste ongunstige effecten op duurzaamheidsfactoren van MSIM FMIL.

Deze verklaring over de belangrijkste ongunstige effecten op duurzaamheidsfactoren heeft betrekking op de referentieperiode van 1 januari 2024 tot en met 31 december 2024 (de "**Referentieperiode**").

Morgan Stanley Investment Management ("**MSIM**") is de afdeling voor beleggingsbeheer van Morgan Stanley (het "**Bedrijf**") en levert beleggingsoplossingen op publieke en private markten over de hele wereld. MSIM FMIL is een indirecte volledige dochteronderneming van Morgan Stanley, die deel uitmaakt van de afdeling beleggingsbeheer.

In Europa treedt MSIM FMIL op als beleggingsbeheerder, beheermaatschappij en beheerder van alternatieve beleggingsfondsen voor een reeks door MSIM gesponsorde fondsen en afzonderlijk beheerde accounts van derden. Deze verklaring heeft uitsluitend betrekking op de financiële producten beheerd door MSIM FMIL (de "**MSIM FMIL Financial Products**") en niet op andere MSIM-producten. MSIM FMIL kan beleggingsbeheer delegeren aan andere juridische entiteiten en kan gebruikmaken van of deel uitmaken van de bredere processen en/of initiatieven van MSIM.[15]

MSIM volgt een gedecentraliseerde benadering van beleggingsbeheer, bestaande uit onafhankelijke beleggingsteams op de publieke en private markten en platformen voor beleggingscategorieën. Elk beleggingsteam bestaat uit ervaren professionals en toegewijde middelen die zich richten op specifieke beleggingsdisciplines met verschillende benaderingen van duurzaamheid en hoe zij rekening houden met de belangrijkste ongunstige effecten van beleggingsbeslissingen op duurzaamheidsfactoren waar dit relevant is voor hun strategieën.

MSIM's gedecentraliseerde aanpak stelt beleggingsteams in staat om hun benadering van duurzaamheid op verschillende manieren aan te passen, inclusief maar niet beperkt tot de doelstellingen van het product, de beleggingscategorie en de beleggingshorizon, evenals het specifieke onderzoek en de samenstelling van de portefeuille, de filosofie en het proces dat wordt gebruikt door dat team. Beleggingsteams zetten hun vaardigheden en beoordelingsvermogen in bij het beoordelen van de materialiteit van ESG-gerelateerde risico's en kansen, passend bij elke beleggingsstrategie.

Deze verklaring geeft een overzicht van hoe PAI's worden overwogen, waar relevant, voor MSIM FMIL Financial Products. Vanwege de gedecentraliseerde aanpak van MSIM vindt de implementatie van alle acties met betrekking tot PAI's plaats op productniveau als onderdeel van het beleggingsbeslissingsproces door elk individueel beleggingsteam. De informatie in deze verklaring moet niet worden beschouwd als gelijkelijk van toepassing op alle financiële producten van MSIM FMIL - meer informatie over hoe specifieke producten rekening houden met de PAI's is te vinden in de relevante aanbiedingsdocumenten, de overeenkomsten voor beleggingsbeheer en, waar relevant, informatie op de website.

In paragraaf 2 van deze verklaring maken we de verplichte indicatoren openbaar die zijn gespecificeerd in Tabel 1 van Bijlage 1 bij Gedelegeerde Verordening (EU) 2022/1288 van de Commissie (de "SFDR Gedelegeerde Verordening") voor de referentieperiode die betrekking heeft op investeringen in bedrijven waarin wordt geïnvesteerd, soevereinen en supranationale, en onroerend goed. We maken ook bepaalde aanvullende indicatoren openbaar uit de Tabellen 2 en 3 van Bijlage 1 van de SFDR Gedelegeerde Verordening, die op kwalitatieve basis worden gerapporteerd.

Beleggingsteams die MSIM FMIL Financial Products beheren en zich ertoe hadden verbonden rekening te houden met de PAI's, gebruikten verschillende benaderingen om de verplichte PAI's te identificeren en te beoordelen, zoals:

- **Uitsluitingen**: op basis van gegevens die zijn verkregen van externe gegevensverkopers, stellen bepaalde MSIM FMIL Financial Products omzetdrempels en/of sectorgebaseerde screenings vast die gericht zijn op het verminderen of wegnemen van blootstelling aan emittenten die betrokken zijn bij specifieke zakelijke activiteiten of die behoren tot een specifieke sector, die mogelijk overeenkomen met bepaalde de PAI's;
- **Productspecifieke verplichtingen**: sommige MSIM FMIL Financial Products definieerden specifieke toezeggingen die betrekking hebben op PAI's, zoals holdings die hun koolstofintensiteit halveren tegen eind 2030;
- **Betrokkenheid**: de dialoog met bedrijven of andere entiteiten waarin werd belegd, werd geleid door beleggingsteams en bepaalde beleggingsteams maakten van deze gelegenheid gebruik om waar relevant in gesprek te gaan over onderwerpen die verband houden met PAI's, in overeenstemming met product-specifiek beleggingsbeleid; en
- **SFDR-test "geen ernstige afbreuk doen"**: gedurende de betreffende periode de MSIM FMIL Financial Products die duurzaam belegden (zoals gedefinieerd door Verordening (EU) 2019/2088 van het Europees Parlement en de Raad van 27 november 2019 betreffende informatieverschaffing over duurzaamheid in de financiële dienstensector ("SFDR")) beoordeelden de verplichte PAI-indicatoren zoals uiteengezet in Tabel 1, Bijlage I van de SFDR Gedelegeerde Verordening om te bepalen of deze beleggingen ernstige afbreuk deden aan een milieu- of sociale doelstelling, in overeenstemming met de eigen criteria van beleggingsteams voor het definiëren van duurzame beleggingen.

[15] Verwijzingen naar "MSIM", "wij", "ons", "onze" zijn verwijzingen naar Morgan Stanley Investment Management als een afdeling van Morgan Stanley. Verwijzingen naar "MSIM FMIL" zijn verwijzingen naar de specifieke rechtspersoon van MSIM Fund Management (Ireland) Limited.

De informatie in dit document moet niet worden gezien als van toepassing op alle MSIM FMIL Financial Products. Raadpleeg de productspecifieke documentatie voor details over hoe elk MSIM FMIL Financial Product rekening houdt met PAI's. Gegevens kunnen onderhevig zijn aan methodologische beperkingen, gegevensvertragingen, hiaten in de gegevensdekking of andere problemen die van invloed zijn op de kwaliteit van de gegevens.

De gerapporteerde impact voor PAI-indicatoren die van toepassing zijn op beleggingen in bedrijven waarin wordt belegd, soevereine en supranationale entiteiten en vastgoedactiva, wordt, indien van toepassing, berekend op basis van alle beleggingen zoals uiteengezet in de toepasselijke formules in de SFDR Gedelegeerde Verordening. De berekening van PAI-indicatorwaarden in deze verklaring is gebaseerd op beschikbare gegevens en expertise van externe gegevensleveranciers. Voor bepaalde beleggingen, zoals beleggingsfondsen en bepaalde derivaten, zijn we momenteel niet in staat om voldoende gegevens te verzamelen over de onderliggende bestanddelen van deze beleggingen en deze zijn uitgesloten van de berekening van de PAI-indicatorwaarden; in totaal vormen deze beleggingen echter een zeer laag percentage van de totale beleggingen van MSIM FMIL en hun uitsluiting zal naar verwachting niet resulteren in een wezenlijk verschil met de gerapporteerde PAI-indicatorwaarden.

De berekening van PAI-indicatoren is gebaseerd op beschikbare gegevens van externe gegevensverstrekkers, hoewel er voor bepaalde statistieken en sectoren aanzienlijke gegevenshiaten bestaan. Waar door de emittent gerapporteerde gegevens niet beschikbaar waren, gebruikte onze gegevensleverancier proxy-methodologieën om de gegevens te schatten. Dergelijke gegevens kunnen nog steeds onderhevig zijn aan methodologische beperkingen en lacunes in de dekking, en schattingen kunnen veranderen naarmate de gegevensverstrekker zijn methodologie ontwikkelt.

De meeste PAI-indicatorwaarden op geaggregeerd niveau veranderden tot op zekere hoogte tijdens de referentieperiode ten opzichte van de voorgaande referentieperiode, als gevolg van de volgende veranderingen binnen MSIM FMIL Financial Products: (1) veranderingen in de productscope (bijv. productlanceringen en -sluitingen), (2) veranderingen in de aangehouden effecten (bijvoorbeeld door het kopen en verkopen van effecten), (3) veranderingen in de marktwaarde van de aangehouden effecten, en (4) veranderingen in de individuele PAI-indicatorwaarden van de aangehouden effecten. Bijkomende factoren voor bepaalde veranderingen in de PAI-indicatorwaarden waren (5) veranderingen in de PAI-gegevensdekking, en (6) veranderingen in de PAI-indicator berekenings- of gegevensverzamelingsmethoden. De PAI-indicatorwaarden die voor de voorgaande referentieperiode zijn gepresenteerd, zijn niet aangepast om deze veranderingen weer te geven.

De aanvullende PAI's die in deze verklaring zijn opgenomen, zijn geselecteerd waar acties die consistent zijn met de hierboven beschreven benaderingen zijn genomen voor deze PAI's, voor bepaalde MSIM FMIL Financial Products tijdens de referentieperiode.

Beleggingsteams zullen rekening blijven houden met de PAI's (zoals hierboven beschreven) voor de MSIM FMIL Financial Products die ze beheren, in overeenstemming met productspecifieke verplichtingen, het beleggingsbeleid en de eigen beleggingsbenaderingen van de beleggingsteams. Vanwege de gedecentraliseerde aanpak van MSIM zijn er geen doelen geformuleerd voor alle MSIM FMIL Financial Products, maar MSIM FMIL Financial Products kan zijn eigen doelen stellen die te vinden zijn in de relevante productinformatie.

De informatie in dit document moet niet worden gezien als van toepassing op alle MSIM FMIL Financial Products. Raadpleeg de productspecifieke documentatie voor details over hoe elk MSIM FMIL Financial Product rekening houdt met PAI's. Gegevens kunnen onderhevig zijn aan methodologische beperkingen, gegevensvertragingen, hiaten in de gegevensdekking of andere problemen die van invloed zijn op de kwaliteit van de gegevens.

## Sammendrag

MSIM Fund Management (Ireland) Limited ("MSIM FMIL") (LEI-kode: 549300QDS5K6OGU25W78) vurderer de viktigste negative konsekvensene ("**PAI-ene**") av sine investeringsbeslutninger på bærekraftsfaktorer. Denne oppstillingen er den samlede redegjørelsen for de viktigste negative konsekvensene for bærekraftsfaktorene i MSIM FMIL.

Denne redegjørelsen om de viktigste negative konsekvensene for bærekraftsfaktorer dekker referanseperioden fra 1. januar 2024 til 31. desember 2024. ("**referanseperioden**").

Morgan Stanley Investment Management ("**MSIM**") er investeringsforvaltningsdivisjonen til Morgan Stanley ("**foretaket**"), som leverer investeringsløsninger til offentlige og private markeder verden over. MSIM FMIL er et indirekte heleid datterselskap av Morgan Stanley, som inngår i divisjonen for kapitalforvaltning.

I Europa fungerer MSIM FMIL som investeringsforvalter, forvaltningsselskap og forvalter av alternative investeringsfond for en rekke MSIM-sponsede fond og tredjeparts separat forvaltede kontoer. Denne erklæringen gjelder utelukkende for de finansielle produktene som forvaltes av MSIM FMIL ("**MSIM FMIL-finansprodukter**") og ingen andre MSIM-produkter. MSIM FMIL kan delegere investeringsforvaltning til andre juridiske enheter, og kan utnytte eller være en del av MSIMs bredere prosesser og/eller initiativer.[16]

MSIM har en desentralisert tilnærming til kapitalforvaltning, som består av uavhengige investeringsteam for offentlige og private markeder og aktivaklasseplattformer. Hvert investeringsteam består av erfarne fagfolk og dedikerte ressurser som fokuserer på følgende spesifikke investeringsdisipliner med ulike tilnærminger til bærekraft, og hvordan de vurderer de viktigste negative konsekvensene av investeringsbeslutninger på bærekraftfaktorer der dette er relevant for strategiene deres.

MSIMs desentraliserte tilnærming gjør det mulig for investeringsteamene å skreddersy sin tilnærming til bærekraft på flere måter, inkludert, men ikke begrenset til, målene for produktet, aktivaklassen og tidshorisonten for investeringen, samt den spesifikke analysen og porteføljekonstruksjonen, filosofien og prosessen som brukes av teamet. Investeringsteamene bruker sin kompetanse og sitt skjønn til å vurdere hvor vesentlige ESG-relaterte risikoer og muligheter er for hver enkelt investeringsstrategi.

Denne erklæringen gir en oversikt over hvordan PAI-er vurderes for MSIM FMIL-finansprodukter, der det er relevant. På grunn av MSIMs desentraliserte tilnærming skjer implementeringen av eventuelle tiltak med hensyn til PAI-er på produktnivå som en del av investeringsbeslutningsprosessen i hvert enkelt investeringsteam. Informasjonen i denne erklæringen skal ikke anses å gjelde for alle MSIM FMILs finansielle produkter – ytterligere informasjon om hvordan spesifikke produkter vurderer PAI-er finnes i de relevante tilbudsdokumentene, investeringsforvaltningsavtalene og, der det er relevant, på nettsidene.

I del 2 av denne redegjørelsen oppgir vi de obligatoriske indikatorene som er spesifisert i tabell 1 i vedlegg I til kommisjonens delegerte forordning (EU) 2022/1288 («den delegerte SFDR-forordningen») for referanseperioden, og som dekker investeringer i selskaper det er investert i, stater og overnasjonale selskaper, og eiendomsaktiva. Vi oppgir også visse tilleggsindikatorer fra tabell 2 og 3 i vedlegg I til den delegerte SFDR-forordningen, som rapporteres på et kvalitativt grunnlag.

Investeringsteamene som forvalter MSIM FMIL-finansprodukter og som hadde forpliktet seg til å vurdere PAI-er, brukte ulike metoder for å identifisere og vurdere de obligatoriske PAI-ene:

- **Utelukkelser**: Basert på data innhentet fra tredjeparts dataleverandører har visse MSIM FMIL-finansprodukter satt inntektsgrenser og/eller sektorbaserte utsilinger som tar sikte på å redusere eller fjerne eksponeringen mot utstedere som er involvert i bestemte forretningsaktiviteter eller tilhører en bestemt sektor, som kan være på linje med visse PAI-er;
- **Produktspesifikke forpliktelser**: Noen MSIM FMIL-finansprodukter definerte spesifikke forpliktelser knyttet til PAI-er, for eksempel beholdninger i selskaper som halverer sin karbonintensitet innen utgangen av 2030;
- **Engasjement**: engasjement med investeringsselskaper eller andre enheter ble ledet av investeringsteamene, og enkelte investeringsteam benyttet denne muligheten til å engasjere seg i temaer knyttet til PAI-er, der det er relevant, i tråd med produktspesifikke investeringsretningslinjer, og
- **SFDR-testen "gjør ikke vesentlig skade"**: I referanseperioden vurderte MSIM FMIL-finansprodukter som foretok bærekraftige investeringer (som definert i Europaparlaments- og rådsforordning (EU) 2019/2088 av 27. november 2019 om bærekraftsrelaterte opplysninger i finanstjenestesektoren («SFDR»))), de obligatoriske PAI-indikatorene som angitt i tabell 1, vedlegg I til den delegerte SFDR-forordningen for å fastslå om disse investeringene forårsaket betydelig skade på et miljømessig eller sosialt mål, i tråd med investeringsteamenes egne kriterier for å definere bærekraftige investeringer.

[16] Referanser til "MSIM", "vi", "oss" og "vår" er referanser til Morgan Stanley Investment Management som en divisjon i Morgan Stanley. Referanser til "MSIM FMIL" er referanser til den spesifikke juridiske enheten MSIM Fund Management (Ireland) Limited.

Informasjonen som gis i dette dokumentet, skal ikke anses å gjelde for alle MSIM FMILs finansielle produkter. Se produktspesifikk dokumentasjon for detaljer om hvordan hvert enkelt MSIM FMIL-finansprodukt vurderer PAI-er. Dataene kan ha metodiske begrensninger, etterslep, mangelfull datadekning eller andre forhold som påvirker datakvaliteten.

Konsekvensene som rapporteres for PAI-indikatorene for investeringer i selskaper, stater og overnasjonale selskaper og eiendom beregnes, der det er relevant, på grunnlag av alle investeringer som angitt i de gjeldende formlene i den delegerte SFDR-forordningen. Beregningen av PAI-indikatorverdiene i denne erklæringen er basert på tilgjengelige data og ekspertise fra tredjeparts dataleverandører. For visse investeringer, for eksempel verdipapirfond og visse derivater, er vi for øyeblikket ikke i stand til å samle inn tilstrekkelig med data om de underliggende bestanddelene i disse investeringene, og de er derfor ekskludert fra beregningen av PAI-indikatorverdiene. Samlet sett utgjør imidlertid disse investeringene en svært lav prosentandel av MSIM FMILs samlede investeringer, og ekskluderingen av dem forventes ikke å føre til en vesentlig forskjell i de rapporterte PAI-indikatorverdiene.

Beregningen av PAI-indikatorene er basert på tilgjengelige data fra tredjeparts dataleverandører, selv om det er betydelige datamangler for enkelte indikatorer og sektorer. I de tilfellene der utstederrapporterte data ikke var tilgjengelige, brukte dataleverandøren vår metodikk med bruk av referansegrunnlag for å estimere dataene. Slike data kan fortsatt ha metodiske begrensninger og dekningshull, og estimatene kan endres etter hvert som dataleverandøren utvikler sin metodikk.

De fleste PAI-indikatorverdiene på aggregert nivå endret seg til en viss grad i løpet av referanseperioden sammenlignet med forrige referanseperiode, på grunn av følgende endringer i MSIM FMILs finansprodukter: (1) endringer i produktomfanget (f.eks. produktlanseringer og -termineringer), (2) endringer i verdipapirbeholdning (f.eks. gjennom kjøp og salg av verdipapirer), (3) endringer i markedsverdiene til verdipapirene som innehas, og (4) endringer i de individuelle PAI-indikatorverdiene til verdipapirene som innehas. Andre årsaker til visse endringer i PAI-indikatorverdiene var (5) endringer i PAI-datadekningen og (6) endringer i beregnings- eller datainnsamlingsmetodene for PAI-indikatorene. PAI-indikatorverdiene som presenteres for den forrige referanseperioden, er ikke omarbeidet for å gjenspeile disse endringene.

Ytterligere PAI-er som er inkludert i denne erklæringen, er valgt ut der det ble iverksatt tiltak i samsvar med fremgangsmåtene beskrevet ovenfor for disse PAI-ene, for visse MSIM FMIL-finansprodukter i løpet av referanseperioden.

Investeringsteamene vil fortsette å vurdere PAI-ene (som beskrevet ovenfor) for MSIM FMIL-finansprodukter som de forvalter, i tråd med produktspesifikke forpliktelser og investeringspolicyer og investeringsteamenes egne investeringsmetoder. På grunn av MSIMs desentraliserte tilnærming er det ikke fastsatt mål for alle MSIM FMIL-finansprodukter, men MSIM FMIL-finansprodukter kan fastsette egne mål som kan finnes i relevante produktopplysninger.

Informasjonen som gis i dette dokumentet, skal ikke anses å gjelde for alle MSIM FMILs finansielle produkter. Se produktspesifikk dokumentasjon for detaljer om hvordan hvert enkelt MSIM FMIL-finansprodukt vurderer PAI-er. Dataene kan ha metodiske begrensninger, etterslep, mangelfull datadekning eller andre forhold som påvirker datakvaliteten.

## Síntese

A MSIM Fund Management (Ireland) Limited ("MSIM FMIL") (LEI: 549300QDS5K6OGU25W78) tem em consideração os principais impactos negativos ("**PIN**") das respetivas decisões de investimento nos fatores de sustentabilidade. A presente declaração é a demonstração consolidada relativa aos principais impactos negativos nos fatores de sustentabilidade por parte da MSIM FMIL.

Esta declaração relativa aos principais impactos negativos nos fatores de sustentabilidade abrange o período de referência entre 1 de janeiro de 2024 a 31 de dezembro de 2024 (o "**Período de referência**").

A Morgan Stanley Investment Management ("**MSIM**") é a divisão de gestão de investimentos da Morgan Stanley (a "**Sociedade**") que se dedica à oferta de soluções de investimento em mercados públicos e privados de todo o mundo. A MSIM FMIL é uma filial detida a 100% de forma indireta pela Morgan Stanley e faz parte da divisão de gestão de investimentos.

Na Europa, a MSIM FMIL atua como sociedade gestora de investimentos, sociedade gestora e como gestora de fundos de investimento alternativos de uma série de fundos promovidos pela MSIM e de contas de terceiros geridas separadamente. A presente declaração incide exclusivamente sobre os produtos financeiros geridos pela MSIM FMIL (os "**Produtos financeiros da MSIM FMIL**") e não sobre outros produtos da MSIM. A MSIM FMIL pode delegar a gestão de investimentos noutras personalidades jurídicas e pode potenciar ou fazer parte de processos e/ou iniciativas mais amplas da MSIM.[17]

A MSIM pratica uma metodologia de gestão de investimentos descentralizada constituída por equipas de investimento independentes em mercados públicos e privados e por plataformas de classes de ativos. Cada equipa de investimento é composta por profissionais experientes e por recursos dedicados focados em áreas específicas de investimento com abordagens distintas em matéria de sustentabilidade e na forma como os principais impactos negativos das decisões de investimento são considerados nos fatores de sustentabilidade quando estes forem relevantes para as respetivas estratégias.

A abordagem descentralizada da MSIM permite às nossas equipas adaptar a abordagem à sustentabilidade de variadíssimas formas, incluindo, entre outras, os objetivos do produto, a classe de ativos e o horizonte temporal dos investimentos, bem como a utilização de uma investigação e constituição específica das carteiras, filosofia e processos por parte da equipa em causa. As equipas de investimento empregam as competências e o discernimento que entenderem necessário à avaliação da materialidade dos riscos e oportunidades ASG para cada estratégia de investimento.

A presente declaração apresenta uma visão geral de como se consideram os principais impactos negativos (PIN) para os Produtos financeiros da MSIM FMIL, se for caso disso. Em virtude da abordagem descentralizada da MSIM, e como parte do processo de decisão de investimentos por cada uma das equipas de investimento, a implementação de medidas respeitantes aos principais impactos negativos faz-se ao nível do produto. Não se deve encarar a informação nesta declaração como sendo de aplicação uniforme a todos os Produtos financeiros da MSIM FMIL. O modo como os principais impactos negativos são considerados em cada produto encontra-se descrito nos respetivos documentos de oferta, nos contratos de gestão dos investimentos e, se for caso disso, nos conteúdos disponibilizados no sítio Web.

Na secção 2 desta declaração, divulgamos os indicadores obrigatórios especificados no Quadro 1 do Anexo I do Regulamento Delgado (EU) 1288/2022 da Comissão (o "**Regulamento Delegado SFDR**") para o Período de Referência que abrange os investimentos nas empresas beneficiárias dos investimentos, organizações soberanas e supranacionais e em ativos imobiliários. Divulgamos também certos indicadores adicionais dos Quadros 2 e 3 do Anexo I do Regulamento Delegado SFDR que são reportados numa base qualitativa.

As equipas de investimento gestoras dos Produtos financeiros da MSIM FMIL que se comprometeram a ter os principais impactos negativos em consideração, utilizaram uma variedade de abordagens para identificar e avaliar os principais impactos negativos obrigatórios, nos quais se incluem:

- **Exclusões**: com base nos dados obtidos de fornecedores de dados externos, determinados Produtos financeiros da MSIM FMIL definem patamares de receitas e/ou filtros setoriais com vista a reduzir ou eliminar a exposição a emitentes envolvidos em certas atividades comerciais ou aqueles que, estando alinhados com determinados principais impactos negativos, façam parte de um setor específico;
- **Compromissos específicos de um produto**: alguns Produtos financeiros da MSIM FMIL fixaram compromissos específicos relacionados com os principais impactos negativos, como é o caso dos conglomerados empresariais diminuírem a respetiva intensidade carbónica até 2030;
- **Envolvimento**: o envolvimento com as empresas beneficiárias do investimento ou outras entidades foi conduzido pelas equipas de investimento e algumas aproveitaram a oportunidade para intervir em temas relacionados com os principais impactos negativos, sempre que necessário, em linha com as políticas de investimento específicas de cada produto; e
- **O teste "não prejudicar significativamente" indicado no regulamento SFDR**: durante o período de referência, os Produtos financeiros da MSIM FMIL que fizeram investimentos sustentáveis (conforme definidos no Regulamento (UE) 2088/2019 do Parlamento Europeu e do Conselho de 27 de novembro de 2019 relativo à divulgação de informações relacionadas com a sustentabilidade no setor dos serviços financeiros ("SFDR")) avaliaram os indicadores dos principais impactos negativos obrigatórios, estabelecidos no quadro 1 do anexo I do Regulamento Delegado SFDR para determinar se estes investimentos causaram algum prejuízo significativo a um objetivo de caráter ambiental ou social, em linha com os próprios critérios das equipas de investimento na definição de investimentos sustentáveis.

[17] As expressões "MSIM", "nós", "nos", "nosso(s)", "nossa(s)" referem-se à Morgan Stanley Investment Management enquanto divisão da Morgan Stanley. A expressão "MSIM FMIL" refere-se especificamente à pessoa coletiva MSIM Fund Management (Ireland) Limited.

Não se deve encarar a informação neste documento como sendo aplicável a todos os Produtos financeiros da MSIM FMIL. Consulte a documentação referente ao produto em questão para obter mais pormenores sobre a forma como cada Produto financeiro da MSIM FMIL tem os principais impactos negativos em consideração. Os dados podem estar sujeitos a limitações metodológicas, desfasamento dos dados disponíveis e à menor abrangência dos mesmos ou a outras questões que afetem a qualidade dos dados.

O impacto comunicado para os indicadores dos principais impactos negativos aplicáveis aos investimentos em empresas, governos e entidades supranacionais beneficiárias do investimento e em ativos imobiliários é calculado, se for caso disso, com base na totalidade dos investimentos conforme definido nas fórmulas aplicáveis pelo Regulamento Delegado SFDR. O cálculo dos valores dos indicadores dos principais impactos negativos nesta declaração baseia-se nos dados disponíveis e no conhecimento especializado dos fornecedores de dados externos. Para certos investimentos, como por exemplo fundos mutualistas e determinados derivados, não estamos atualmente em condições de recolher um nível suficiente de dados sobre os constituintes subjacentes a estes investimentos e, por esse motivo, estes foram excluídos do cálculo dos valores dos indicadores dos principais impactos negativos; todavia, no seu conjunto, estes investimentos constituem uma percentagem muito pequena da generalidade dos investimentos da MSIM FMIL e a sua exclusão não deverá resultar numa diferença substancial nos valores do indicador PIN comunicados.

O cálculo dos indicadores dos principais impactos negativos baseia-se nos dados disponíveis provenientes de terceiros fornecedores de dados, ainda que existam lacunas significativas de dados para determinadas métricas e setores. Nas situações em que o emitente comunica a indisponibilidade de dados, o nosso fornecedor utilizou metodologias de substituição para calcular os dados. Esses dados podem ainda estar sujeitos a limitações metodológicas e lacunas ao nível da abrangência, pelo que as estimativas podem sofrer alterações à medida que a metodologia do fornecedor de dados evoluir.

A maioria dos valores nos indicadores PIN a um nível agregado sofreu algum tipo de alteração durante o Período de Referência face ao anterior período de referência devido às seguintes mudanças nos Produtos Financeiros da MSIM FMIL: (1) alteração na definição do produto (p. ex., lançamentos e encerramentos dos produtos), (2) alterações na detenção dos títulos (p. ex., através da compra e venda de títulos), (3) alterações nos valores de mercado dos títulos detidos e (4) alterações nos valores de cada indicador PIN dos títulos detidos. Foram ainda vetores de certas mudanças nos valores dos indicadores PIN (5) as alterações nas coberturas de dados dos PIN e (6) as alterações nas metodologias de cálculo ou de recolha de dados dos indicadores PIN. Os valores do indicador PIN apresentados referentes ao período de referência anterior não foram reiterados de forma a refletir estas alterações.

Os principais impactos negativos adicionais incluídos nesta declaração foram selecionados ao serem adotadas ações consistentes com as abordagens descritas anteriormente para estes principais impactos negativos em certos Produtos financeiros da MSIM FMIL durante o Período de referência.

As equipas de investimento continuarão a considerar os principais impactos negativos (conforme acima indicado) para os Produtos financeiros da MSIM FMIL que estas gerem, em linha com os compromissos específicos de um produto, as políticas de investimento e as próprias abordagens ao investimento por parte de cada das equipas. Dada a abordagem descentralizada da MSIM, não existem metas definidas para todos os Produtos financeiros da MSIM FMIL, mas estes podem, no entanto, definir metas próprias que serão descritas na divulgação de informações do produto em questão.

Não se deve encarar a informação neste documento como sendo aplicável a todos os Produtos financeiros da MSIM FMIL. Consulte a documentação referente ao produto em questão para obter mais pormenores sobre a forma como cada Produto financeiro da MSIM FMIL tem os principais impactos negativos em consideração. Os dados podem estar sujeitos a limitações metodológicas, desfasamento dos dados disponíveis e à menor abrangência dos mesmos ou a outras questões que afetem a qualidade dos dados.

## Rezumat

MSIM Fund Management (Ireland) Limited („MSIM FMIL") (LEI: 549300QDS5K6OGU25W78) ia în considerare principalele efecte negative („**PAI-uri**") ale deciziilor sale de investiții asupra factorilor de sustenabilitate. Prezenta declarație reprezintă declarația consolidată privind principalele efecte negative asupra factorilor de sustenabilitate ale MSIM FMIL.

Această declarație privind principalele efecte negative asupra factorilor de sustenabilitate acoperă perioada de referință de la 1 ianuarie 2024 până la 31 decembrie 2024 („**Perioada de referință**").

Morgan Stanley Investment Management („**MSIM**") este divizia de management al investițiilor a Morgan Stanley („**Firma**"), care oferă soluții de investiții pe piețele publice și private din întreaga lume. MSIM FMIL este o sucursală indirectă, deținută în totalitate de Morgan Stanley, care face parte din divizia de management al investițiilor.

În Europa, MSIM FMIL acționează ca administrator de investiții, companie de administrare și administrator de fonduri de investiții alternative pentru o serie de fonduri sponsorizate de MSIM și conturi administrate separat de terți. Această declarație se referă exclusiv la produsele financiare gestionate de MSIM FMIL („**Produsele financiare MSIM FMIL**") și la niciun alt produs MSIM. MSIM FMIL poate delega gestionarea investițiilor altor persoane juridice și poate intermedia sau face parte din procesele și/sau inițiativele mai ample ale MSIM.[18]

MSIM urmează o abordare descentralizată a managementului investițiilor, care constă din echipe independente de investiții de pe piețele publice și private și platforme pentru clasele de active. Fiecare echipă este formată din profesioniști cu experiență și resurse dedicate concentrate pe discipline de investiții specifice, cu abordări diferite privind sustenabilitatea și modul în care iau în considerare principalele efecte negative ale deciziilor de investiții asupra factorilor de sustenabilitate, atunci când acest lucru prezintă relevanță pentru strategiile proprii.

Abordarea descentralizată a MSIM permite echipelor de investiții să își adapteze demersurile privind sustenabilitatea în mai multe moduri, inclusiv, dar fără limitare, obiectivele produsului, clasa de active și orizontul de timp al investițiilor, precum și studii specifice și construcția portofoliului, filozofia și procesul utilizat de către echipa respectivă. Echipele de investiții își folosesc abilitățile și raționamentul în evaluarea semnificației riscurilor și oportunităților legate de ESG, după caz, pentru fiecare strategie de investiții.

Această declarație oferă o imagine de ansamblu asupra modului în care sunt luate în considerare PAI-urile pentru Produsele financiare MSIM FMIL, acolo unde acest lucru este relevant. Datorită abordării descentralizate a MSIM, implementarea oricăror acțiuni întreprinse cu privire la PAI-uri are loc la nivel de produs, ca parte a procesului decizional privind investițiile al fiecărei echipe de investiții în parte. Informațiile din această declarație nu trebuie văzute ca fiind valabile în mod egal pentru toate Produsele financiare MSIM FMIL – găsiți mai multe detalii despre modul în care anumite produse iau în considerare PAI-urile în documentele de ofertă corespunzătoare, acordurile de gestionare a investițiilor și, acolo unde este cazul, declarațiile de pe site-urile web.

În secțiunea 2 a acestei declarații, prezentăm indicatorii obligatorii specificați în tabelul 1 din anexa I la Regulamentul delegat (UE) 2022/1288 al Comisiei (denumit în continuare „Regulamentul delegat SFDR") pentru perioada de referință, care acoperă investițiile în companiile beneficiare ale investițiilor, în companii suverane și supranaționale și în active imobiliare. De asemenea, dezvăluim anumiți indicatori suplimentari din tabelele 2 și 3 din anexa I la Regulamentul delegat SFDR, care sunt raportați din punct de vedere calitativ.

Echipele de investiții care gestionează Produsele financiare MSIM FMIL, care s-au angajat să ia în considerare PAI-urile, au folosit o varietate de abordări pentru a identifica și evalua PAI-urile obligatorii, cum ar fi:

- **Excluderile**: pe baza datelor obținute de la furnizori terți de date, anumite Produse financiare MSIM FMIL stabilesc praguri de venituri și/sau ecrane sectoriale, care au ca scop reducerea sau eliminarea expunerii la emitenții implicați în activități de business specifice sau care aparțin unui anumit sector, care se pot alinia cu anumite PAI-uri;
- **Angajamentele specifice per produs**: unele Produse financiare MSIM FMIL au angajamente specifice definite în privința PAI-urilor, cum ar fi înjumătățirea intensității emisiilor de dioxid de carbon în cadrul participațiilor corporative până la sfârșitul anului 2030;
- **Implicarea**: implicarea în relații cu companiile în care se fac investiții sau cu alte entități a fost coordonată de echipele de investiții, iar anumite echipe de investiții au profitat de această oportunitate pentru a deschide discuții pe tema PAI-urilor, după caz, în conformitate cu politicile de investiții specifice produsului; și
- **Testul SFDR („do no significant harm" – „fără prejudicii semnificative")**: pe parcursul perioadei de referință, produsele financiare MSIM FMIL care au realizat investiții sustenabile (așa cum sunt definite în Regulamentul (UE) 2019/2088 al Parlamentului European și al Consiliului din 27 noiembrie 2019 privind informațiile referitoare la sustenabilitate în sectorul serviciilor financiare („SFDR")) au evaluat indicatorii PAI obligatorii, prevăzuți în tabelul 1, Anexa I din Regulamentul delegat SFDR, pentru a determina dacă aceste investiții au cauzat vreun prejudiciu semnificativ unui obiectiv de mediu sau social, în conformitate cu criteriile proprii ale echipelor de investiții privind definirea investițiilor sustenabile.

[18] Referirile la „MSIM", „noi", „nostru" sunt referiri la Morgan Stanley Investment Management ca divizie a Morgan Stanley. Referințele la „MSIM FMIL" sunt referiri la persoana juridică specifică a MSIM Fund Management (Ireland) Limited.

Informațiile furnizate în acest document nu trebuie să fie considerate ca fiind valabile pentru toate produsele financiare MSIM FMIL. Vă rugăm să consultați documentația specifică produsului pentru detalii privind modul în care fiecare produs financiar MSIM FMIL ia în considerare PAI-urile. Datele pot face obiectul unor limitări metodologice, întârzieri ale datelor, lacune în ceea ce privește gradul de acoperire a datelor sau alte aspecte care au un impact asupra calității datelor.

Impactul raportat pentru indicatorii PAI aplicabili investițiilor efectuate în companiile în care s-a investit, societăți suverane și supranaționale și active imobiliare se calculează, după caz, pe baza tuturor investițiilor, conform formulelor aplicabile din Regulamentul delegat SFDR. Calculul valorilor indicatorului PAI din această declarație se bazează pe datele disponibile și pe expertiza furnizorilor de date terți. Pentru anumite investiții, cum ar fi fondurile mutuale și anumite instrumente derivate, nu suntem în măsură momentan să colectăm un volum adecvat de date cu privire la elementele constitutive de bază ale acestor investiții, așa că au fost excluse din calculul valorilor indicatorului PAI; cu toate acestea, per ansamblu, aceste investiții constituie un procent foarte scăzut din investițiile totale ale MSIM FMIL și se preconizează că excluderea lor nu va cauza o diferență semnificativă față de valorile PAI indicatorilor raportate.

Calculul indicatorilor PAI se bazează pe datele disponibile de la furnizorii de date terți, deși există lacune semnificative de date pentru anumite metrici și sectoare. Acolo unde datele raportate de emitent nu au fost disponibile, furnizorul nostru de date a folosit metodologii de tip proxy pentru a estima datele. Aceste date pot fi afectate încă de limitările metodologice și lacunele de acoperire, iar estimările se pot schimba pe măsură ce furnizorul de date își dezvoltă metodologia.

Cele mai multe valori ale indicatorilor PAI la nivel agregat s-au modificat într-o oarecare măsură în perioada de referință față de perioada de referință anterioară, ca urmare a următoarelor modificări în cadrul produselor financiare MSIM FMIL: (1) modificări ale domeniului de aplicare a produselor (de exemplu, lansări și închideri de produse), (2) modificări ale titlurilor de valoare deținute (de exemplu, prin cumpărarea și vânzarea de titluri de valoare), (3) modificări ale valorilor de piață ale titlurilor de valoare deținute și (4) modificări ale valorilor individuale ale indicatorilor PAI ale titlurilor de valoare deținute. Factorii suplimentari care au determinat anumite modificări ale valorilor indicatorilor PAI au fost (5) modificări ale acoperirii datelor PAI și (6) modificări ale metodologiilor de calcul al indicatorilor PAI sau de colectare a datelor. Valorile indicatorilor PAI prezentate pentru perioada de referință anterioară nu au fost rectificate pentru a reflecta aceste modificări.

PAI-urile suplimentare incluse în această declarație au fost selectate pentru contextele în care au fost luate acțiuni în concordanță cu abordările descrise mai sus pentru aceste PAI, pentru anumite Produse financiare MSIM FMIL, în Perioada de referință.

Echipele de investiții vor continua să ia în considerare PAI-urile (după cum se menționează mai sus) pentru Produsele financiare MSIM FMIL pe care le gestionează, în conformitate cu angajamentele specifice produsului și cu politicile de investiții, precum și cu abordările investițiilor proprii ale echipelor de investiții. Dată fiind abordarea descentralizată a MSIM, nu există obiective stabilite pentru toate Produsele financiare MSIM FMIL, însă, Produsele financiare MSIM FMIL pot stabili propriile obiective, pe care le găsiți în declarațiile aferente produselor.

Informațiile furnizate în acest document nu trebuie să fie considerate ca fiind valabile pentru toate produsele financiare MSIM FMIL. Vă rugăm să consultați documentația specifică produsului pentru detalii privind modul în care fiecare produs financiar MSIM FMIL ia în considerare PAI-urile. Datele pot face obiectul unor limitări metodologice, întârzieri ale datelor, lacune în ceea ce privește gradul de acoperire a datelor sau alte aspecte care au un impact asupra calității datelor.

## Súhrn

MSIM Fund Management (Ireland) Limited (ďalej len „spoločnosť MSIM FMIL“) (LEI: 549300QDS5K6OGU25W78) zohľadňuje hlavné nepriaznivé vplyvy (principal adverse impacts – ďalej len „**PAI**“) svojich investičných rozhodnutí na faktory udržateľnosti. Toto vyhlásenie je konsolidované znenie vyhlásenia o hlavných nepriaznivých vplyvoch na faktory udržateľnosti spoločnosti MSIM FMIL.

Toto vyhlásenie o hlavných nepriaznivých vplyvoch na faktory udržateľnosti sa vzťahuje na referenčné obdobie od 1. januára 2024 do 31. decembra 2024 (ďalej len „**referenčné obdobie**“).

Morgan Stanley Investment Management (ďalej len „**divízia MSIM**“) je divíziou spoločnosti Morgan Stanley (ďalej len „**spoločnosť**“) poskytujúcou investičné riešenia na verejných a súkromných trhoch po celom svete, ktorá sa zameriava na globálnu správu investícií. MSIM FMIL je nepriama dcérska spoločnosť v úplnom vlastníctve spoločnosti Morgan Stanley, ktorá je súčasťou divízie správy investícií.

V Európe pôsobí spoločnosť MSIM FMIL ako investičný správca, správcovská spoločnosť a správca alternatívnych investičných fondov, ktoré sponzoruje divízia MSIM, a osobitne spravovaných účtov tretích strán. Toto vyhlásenie sa vzťahuje výlučne na finančné produkty, ktoré spravuje spoločnosť MSIM FMIL („**finančné produkty spoločnosti MSIM FMIL**“), a žiadne iné produkty divízie MSIM. Spoločnosť MSIM FMIL môže poveriť správou investícií iné právne subjekty a môže sa zúčastňovať širších procesov a/alebo iniciatív divízie MSIM alebo ich využívať.[19]

Divízia MSIM pristupuje k správe investícií decentralizovane, využíva nezávislé investičné tímy verejného a súkromného trhu a platformy tried aktív. Každý investičný tím je zložený zo skúsených odborníkov a disponuje špecializovanými zdrojmi, ktoré sú zamerané na špecifické investičné disciplíny. Tímy sa odlišujú v prístupe k udržateľnosti a v tom, ako zohľadňujú hlavné nepriaznivé vplyvy investičných rozhodnutí na faktory udržateľnosti, ak je to pre ich stratégie relevantné.

Decentralizovaný prístup divízie MSIM umožňuje investičným tímom prispôsobiť si svoj osobitný prístup k udržateľnosti viacerými spôsobmi, a to okrem iného v oblasti cieľov produktu, triedy aktív, investičného časového horizontu, ďalej aj v oblasti špecifického výskumu a tvorby portfólia, filozofie a procesu, ktorý tím využíva. Pri posudzovaní závažnosti rizík a príležitostí súvisiacich s ESG uplatňujú investičné tímy svoje schopnosti a odborný úsudok vzhľadom na potreby konkrétnej investičnej stratégie.

Toto vyhlásenie poskytuje prehľad o tom, ako sa v súvislosti s relevantnými finančnými produktmi spoločnosti MSIM FMIL zohľadňujú hlavné nepriaznivé vplyvy. Vďaka decentralizovanému prístupu divízie MSIM sa implementácia akýchkoľvek opatrení prijatých v súvislosti s PAI uskutočňuje na úrovni produktu a ako súčasť investičného rozhodovacieho procesu každého jedného investičného tímu. Informácie v tomto vyhlásení neplatia rovnako pre všetky finančné produkty spoločnosti MSIM FMIL – ďalšie informácie o tom, akým spôsobom sú u konkrétnych produktov zohľadňované PAI, možno nájsť v príslušných dokumentoch o ponukách, zmluvách o správe investícií a, ak je to pre daný produkt relevantné, na webových stránkach.

V časti 2 tohto vyhlásenia zverejňujeme povinné ukazovatele špecifikované v tabuľke 1 prílohy I k delegovanému nariadeniu Komisie (EÚ) 2022/1288 (ďalej len „**delegované nariadenie SFDR**“) na referenčné obdobie pokrývajúce investície do spoločností, do ktorých sa investuje, suverénnych a nadnárodných spoločností a nehnuteľného majetku. Zverejňujeme tiež určité doplnkové ukazovatele z tabuliek 2 a 3 v prílohe I k delegovanému nariadeniu SFDR, ktoré sa uvádzajú na kvalitatívnom základe.

Investičné tímy, ktoré spravujú finančné produkty spoločnosti MSIM FMIL a ktoré sa zaviazali zohľadňovať PAI, použili rôzne prístupy na identifikáciu a posúdenie povinných PAI, medzi ktorými boli:

- **Vylúčenia**: na základe údajov získaných od dodávateľov údajov tretích strán určité finančné produkty spoločnosti MSIM FMIL stanovujú prahové hodnoty príjmov a/alebo sektorové screeningy, ktorých cieľom je znížiť alebo odstrániť vystavenie sa emitentom zapojeným do špecifických obchodných aktivít alebo tým, ktorí patria do určitého sektora, čo môže zodpovedať niektorým PAI;
- **Záväzky špecifické pre jednotlivé produkty**: pre niektoré finančné produkty spoločnosti MSIM FMIL boli definované špecifické záväzky, ktoré sa týkajú PAI, napríklad to, že podnikové holdingy znížia emisie uhlíka do konca roka 2030 na polovicu;
- **Zapojenie**: investičné tímy sa postarali o zapojenie spoločností, do ktorých sa investuje, alebo iných subjektov do tejto témy. Investičné tímy využili túto príležitosť na zapojenie daných subjektov do tém súvisiacich s PAI, pokiaľ to bolo relevantné, v súlade s investičnými politikami pre jednotlivé produkty; a
- **Test nariadenia SFDR „výrazne nenarušiť“**: počas referenčného obdobia finančné produkty spoločnosti MSIM FMIL, v rámci ktorých sa uskutočnili udržateľné investície (ako sú definované v nariadení Európskeho parlamentu a Rady (EÚ) 2019/2088 z 27. novembra 2019 o zverejňovaní informácií o udržateľnosti v sektore finančných služieb (ďalej len „SFDR“), posúdili povinné ukazovatele PAI, ako sú uvedené v tabuľke 1, prílohe I delegovaného nariadenia SFDR, aby sa zistilo, či tieto investície spôsobili nejaké významné poškodenie environmentálneho alebo sociálneho cieľa v súlade s vlastnými kritériami investičných tímov na definovanie udržateľných investícií.

[19] Slová „MSIM“, „my“, „náš“, „naša“, „naše“ odkazujú na divíziu spoločnosti Morgan Stanley – Morgan Stanley Investment Management. Skratka „MSIM FMIL“ označuje konkrétny právny subjekt MSIM Fund Management (Ireland) Limited.

Informácie uvedené v tomto dokumente neplatia pre všetky finančné produkty spoločnosti MSIM FMIL. Bližšie informácie o tom, ako sa v jednotlivých finančných produktoch spoločnosti MSIM FMIL zohľadňujú PAI, nájdete v príslušnej produktovej dokumentácii. Údaje môžu podliehať metodologickým obmedzeniam, oneskoreniam v údajoch, nedostatočnému pokrytiu alebo iným problémom, ktoré môžu ovplyvniť kvalitu údajov.

Vplyv oznámený pre ukazovatele PAI uplatniteľné na investície do spoločností, do ktorých sa investuje, suverénnych a nadnárodných spoločností a do nehnuteľností, sa v prípade potreby vypočíta na základe všetkých investícií, ako je stanovené v príslušných vzorcoch v delegovanom nariadení SFDR. Výpočet hodnôt ukazovateľov PAI v tomto vyhlásení je založený na dostupných údajoch a odborných znalostiach poskytovateľov údajov tretích strán. Momentálne nie sme schopní zhromaždiť primerané množstvo údajov o základných zložkách určitých typov investícií, ako sú podielové fondy a určité deriváty. Tieto investície boli vylúčené z výpočtu hodnôt ukazovateľov PAI; v súhrne však tieto investície predstavujú veľmi nízke percento celkových investícií spoločnosti MSIM FMIL a neočakáva sa, že ich vylúčenie povedie k významnému rozdielu oproti nahláseným hodnotám ukazovateľov PAI.

Výpočet ukazovateľov PAI je založený na dostupných údajoch od poskytovateľov údajov tretích strán, v určitých metrikách a sektoroch však značné množstvo údajov chýba. V prípadoch, keď emitent nahlásil, že údaje nie sú k dispozícii, náš poskytovateľ údajov tieto údaje odhadol pomocou metódy proxy. Takéto údaje môžu stále podliehať metodologickým obmedzeniam a nedostatočnému pokrytiu. Okrem toho sa odhady môžu s vývinom metodológie poskytovateľa meniť.

Väčšina hodnôt ukazovateľov PAI na agregovanej úrovni sa počas referenčného obdobia do určitej miery zmenila v porovnaní s predchádzajúcim referenčným obdobím v dôsledku nasledujúcich zmien v rámci finančných produktov spoločnosti MSIM FMIL: (1) zmeny rozsahu produktov (napr. uvedenia produktov na trh a ukončenia ich dodávania), (2) zmeny držaných cenných papierov (napr. prostredníctvom nákupu a predaja cenných papierov), (3) zmeny trhových hodnôt držaných cenných papierov a (4) zmeny hodnôt jednotlivých ukazovateľov PAI držaných cenných papierov. Ďalšími faktormi podporujúcimi určité zmeny hodnôt ukazovateľov PAI boli (5) zmeny pokrytia údajov PAI a (6) zmeny metodík výpočtu ukazovateľov PAI alebo zberu údajov. Hodnoty ukazovateľov PAI prezentované za predchádzajúce referenčné obdobie neboli prepracované tak, aby odrážali tieto zmeny.

Súčasťou tohto vyhlásenia sú ďalšie PAI, pre ktoré boli v súvislosti s určitými finančnými produktmi spoločnosti MSIM FMIL počas referenčného obdobia prijaté opatrenia v súlade s vyššie opísanými prístupmi.

Investičné tímy budú naďalej zohľadňovať PAI (ako je to opísané vyššie) pre finančné produkty spoločnosti MSIM FMIL, ktoré spravujú, a to v súlade so záväzkami špecifickými pre jednotlivé produkty, investičnými politikami a vlastnými investičnými prístupmi investičných tímov. Keďže spoločnosť MSIM pristupuje k správe investícií decentralizovane, nestanovuje žiadne ciele všetkým finančným produktom spoločnosti MSIM FMIL. Finančné produkty spoločnosti MSIM FMIL si však môžu stanoviť svoje vlastné ciele, ktoré možno nájsť v informáciách o príslušných produktoch.

Informácie uvedené v tomto dokumente neplatia pre všetky finančné produkty spoločnosti MSIM FMIL. Bližšie informácie o tom, ako sa v jednotlivých finančných produktoch spoločnosti MSIM FMIL zohľadňujú PAI, nájdete v príslušnej produktovej dokumentácii. Údaje môžu podliehať metodologickým obmedzeniam, oneskoreniam v údajoch, nedostatočnému pokrytiu alebo iným problémom, ktoré môžu ovplyvniť kvalitu údajov.

## Översikt

MSIM Fund Management (Ireland) Limited (”MSIM-FMIL”) (LEI: 549300QDS5K6OGU25W78) överväger huvudsakliga negativa effekter (”**PAI:er**”) av investeringsbeslut på hållbarhetsfaktorer. Detta utlåtande är det sammanställda utlåtandet över huvudsakliga negativa effekter på hållbarhetsfaktorer av MSIM-FMIL.

Detta utlåtande om huvudsakliga negativa effekter på hållbarhetsfaktorer täcker referensperioden från 1 januari 2024 till 31 december 2024 (”**Referensperioden**”).

Morgan Stanley Investment Management (”**MSIM**”) är investeringsförvaltningsavdelningen för Morgan Stanley (”**Bolaget**”) och levererar investeringslösningar på offentliga och privata marknader världen runt. MSIM-FMIL är ett indirekt helägt dotterbolag till Morgan Stanley, som sitter inom investeringsförvaltningsdivisionen.

I Europa fungerar MSIM-FMIL som investeringsförvaltare, förvaltningsbolag och förvaltare av alternativa investeringsfonder för en rad MSIM-sponsrade fonder och separat hanterade konton från tredje part. Detta utlåtande avser uteslutande de finansiella produkter som hanteras av MSIM-FMIL (”**MSIM-FMIL:s finansiella produkter**”) och inga andra MSIM-produkter. MSIM-FMIL kan delegera investeringsförvaltningen till andra juridiska personer och kan utnyttja eller vara en del av MSIM:s bredare processer och/eller initiativ.[20]

MSIM följer en decentraliserad strategi för investeringsförvaltning, bestående av oberoende offentliga och privata marknaders investeringsteam och tillgångsklassplattformar. Varje investeringsteam består av erfarna yrkesmänniskor och dedikerade resurser fokuserade på specifika investeringsdiscipliner med olika synsätt på hållbarhet, och hur de överväger huvudsakliga negativa effekter av investeringsbeslut på hållbarhetsfaktorer där detta är relevant för deras strategier.

MSIM:s decentraliserade tillvägagångssätt tillåter investeringsteam att skräddarsy sitt tillvägagångssätt för hållbarhet på flera sätt inklusive, men inte begränsat till, målen för produkten, tillgångsklassen och investeringstidshorisonten, såväl som den specifika forskning och portföljkonstruktion, filosofi och process som används av det teamet. Investeringsteam använder sin skicklighet och sitt omdöme för att bedöma väsentligheten av ESG-relaterade risker och möjligheter enligt vad som är lämpligt för varje investeringsstrategi.

Detta utlåtande ger en översikt över hur PAI:er övervägs för finansiella MSIM-FMIL-produkter, där det är relevant. På grund av MSIM:s decentraliserade tillvägagångssätt sker implementeringen av alla åtgärder som vidtas med avseende på PAI:er på produktnivå som en del av investeringsbeslutsprocessen av varje enskilt investeringsteam. Informationen i detta utlåtande ska inte ses som att den är lika tillämplig på alla MSIM-FMIL:s finansiella produkter – ytterligare information om hur specifika produkter överväger PAI:er finns i relevanta erbjudandedokument, investeringsförvaltningsavtal och, där det är relevant, webbplatsupplysningar.

I avsnitt 2 i detta utlåtande redovisar vi de obligatoriska indikatorer som anges i tabell 1 i bilaga I till kommissionens delegerade förordning (EU) 2022/1288 (”**SFDR:s delegerade förordning**”) för referensperioden som omfattar investeringar i portföljbolag, stater och överstatliga organ samt fastighetstillgångar. Vi redovisar också vissa ytterligare indikatorer från tabellerna 2 och 3 i bilaga I till den delegerade förordningen om SFDR som rapporteras på kvalitativ basis.

Investeringsteam som förvaltar MSIM-FMIL:s finansiella produkter som förbundit sig att överväga PAI:er har använt en mängd olika tillvägagångssätt för att identifiera och bedöma de obligatoriska PAI:erna, vilket inkluderat:

- **Uteslutningar**: baserat på data som erhållits från tredje parts dataleverantörer sätts det för vissa finansiella MSIM-FMIL-produkter upp intäktströsklar och/eller sektorbaserade begränsningar som syftar till att minska eller ta bort exponeringen för emittenter som är involverade i specifik affärsverksamhet eller de som tillhör en specifik sektor, vilket kan anpassa sig till vissa PAI:er,
- **Produktspecifika åtaganden**: vissa finansiella MSIM-FMIL-produkter har fastställt specifika åtaganden som hänför sig till PAI:er, såsom företagsinnehav som halverar sin koldioxidintensitet till slutet av 2030,
- **Engagemang**: engagemang i företag som det investerats i eller andra enheter har letts av investeringsteam och vissa investeringsteam har använt denna möjlighet att engagera sig i ämnen relaterade till PAI:er där så är relevant, i linje med produktspecifika investeringspolicyer och
- **SFDR ”orsaka inte betydande skada”-test**: Under referensperioden har MSIM-FMIL:s finansiella produkter som gjort hållbara investeringar (enligt definitionen i Europaparlamentets och rådets förordning (EU) 2019/2088 av den 27 november 2019 om hållbarhetsrelaterade upplysningar i den finansiella tjänstesektorn (”SFDR”)) bedömt de obligatoriska PAI-indikatorerna som anges i tabell 1, bilaga I till den delegerade SFDR-förordningen för att avgöra om dessa investeringar orsakat någon betydande skada på miljörelaterade eller sociala mål, i linje med investeringsteamens egna kriterier för att definiera hållbara investeringar.

[20] Referenser till ”MSIM”, ”vi”, ”oss”, ”vår”, ”vårt” och ”våra” är referenser till Morgan Stanley Investment Management som en division av Morgan Stanley. Hänvisningar till ”MSIM FMIL” är hänvisningar till den specifika juridiska enheten för MSIM Fund Management (Ireland) Limited.

Informationen i detta dokument ska inte ses som tillämplig på alla finansiella MSIM FMIL-produkter. Se produktspecifik dokumentation för detaljer om hur varje finansiell MSIM FMIL-produkt väger in PAI:er. Data kan vara föremål för metodologiska begränsningar, datafördröjningar, datatäckningsluckor eller andra frågor som påverkar kvaliteten på data.

Den inverkan som redovisas för PAI-indikatorer som är tillämpliga på investeringar i investeringsobjekt, stater och överstatliga företag och fastighetstillgångar beräknas, i tillämpliga fall, på grundval av alla investeringar som anges i de tillämpliga formlerna i den delegerade SFDR-förordningen. Beräkningen av PAI-indikatorvärden i detta utlåtande baseras på tillgängliga data och expertis från tredjepartsdataleverantörer. För vissa investeringar, såsom fonder och vissa derivat, kan vi för närvarande inte samla in en adekvat nivå av data om de underliggande beståndsdelarna i dessa investeringar, och de har uteslutits från beräkningen av PAI-indikatorvärdena; sammantaget utgör dock dessa investeringar en mycket låg andel av MSIM-FMIL:s totala investeringar, och uteslutningen av dem förväntas inte resultera i någon väsentlig skillnad mot PAI-indikatorernas rapporterade värden.

Beräkningen av PAI-indikatorer baseras på tillgängliga data från tredjepartsdataleverantörer, även om det finns betydande dataluckor för vissa mätvärden och sektorer. Där emittentredovisade data inte var tillgängliga har vår dataleverantör använt approximativa metoder för att uppskatta data. Sådana uppgifter kan fortfarande vara föremål för metodologiska begränsningar och täckningsluckor, och uppskattningar kan ändras när dataleverantören utvecklar sin metod.

De flesta PAI-indikatorvärdena på aggregerad nivå förändrades i någon grad under referensperioden jämfört med den föregående referensperioden, på grund av följande förändringar mellan MSIM-FMIL:s finansiella produkter: (1) förändringar av produktomfattning (t.ex. produktlanseringar och och nedläggningar), (2) förändringar av värdepappersinnehav (t.ex. genom köp och försäljning av värdepapper), (3) förändringar av marknadsvärdena för de värdepapper som innehas och (4) förändringar av de individuella PAI-indikatorvärdena indikatorvärden för de innehavda värdepapperen. Ytterligare drivkrafter för vissa förändringar av PAI-indikatorvärdena var (5) förändringar av PAI-datatäckning och (6) förändringar av PAI-indikatorernas beräkningsmetoder eller datainsamlingsmetoder. Värdena för PAI-indikatorerna som presenterades för föregående referensperiod har inte omräknats för att återspegla dessa förändringar.

De ytterligare PAI:er som ingår i detta utlåtande har valts ut där åtgärder som överensstämmer med de metoder som beskrivs ovan vidtogs för dessa PAI:er, för vissa finansiella MSIM-FMIL-produkter under referensperioden.

Investeringsteam kommer att fortsätta att överväga PAI:erna (enligt vad som anges ovan) för de finansiella MSIM-FMIL-produkter som de hanterar, i linje med produktspecifika åtaganden och investeringspolicyer, och investeringsteamens egna investeringsmetoder. Det finns inga mål för alla finansiella MSIM-FMIL-produkter, på grund av MSIM:s decentraliserade tillvägagångssätt; de finansiella MSIM-FMIL-produkterna kan emellertid sätta upp sina egna mål som återfinns i den relevanta produktinformationen.

Informationen i detta dokument ska inte ses som tillämplig på alla finansiella MSIM FMIL-produkter. Se produktspecifik dokumentation för detaljer om hur varje finansiell MSIM FMIL-produkt väger in PAI:er. Data kan vara föremål för metodologiska begränsningar, datafördröjningar, datatäckningsluckor eller andra frågor som påverkar kvaliteten på data.

**DISCLAIMER**

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As part of our procedures, MSIM appointed a third party to conduct an assessment of the data collection, processing, calculation and reporting processes used to compile the PAI metrics. The procedures included enquiries with management teams and walkthroughs of the end-to-end data collection and reporting systems. The findings were reported to MSIM ESG Committee and the MSIM FMIL Board. The review did not constitute an assurance engagement performed in accordance with any standards applicable to assurance and, as such, no assurance conclusion was expressed.

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