

Marketing Communication

## SFDR Article 9 Website Disclosure

# MS INVF Calvert Sustainable US Equity Select Fund

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OCTOBER 2023

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## SFDR Article 9 Website Disclosure

**Product name:** Calvert Sustainable US Equity Select Fund (the “Fund”)

### A fund of Morgan Stanley Investment Funds

**Legal entity identifier:** 549300LM3S8HT563GM12

### Summary

#### No Significant Harm to the Investment Objective

The Fund seeks to ensure that the sustainable investments of the Fund do not cause significant harm to relevant environmental or social sustainable investment objectives by:

- applying the Calvert Principles to determine an eligible investment universe that limits exposure to companies performing poorly on ESG matters;
- assessing whether the investment meets the thresholds set by the investment adviser (the “**Investment Adviser**”) for each of the mandatory principal adverse impact (“**PAI**”) indicators; and
- ensuring that the sustainable investments of the Fund are aligned with the OECD Guidelines for Multinational Enterprises and the UN Principles on Business and Human Rights.

#### Sustainable Investment Objective of the Financial Product

The Calvert Sustainable US Equity Select Fund’s sustainable investment objective is to invest in companies that are either (i) involved in economic activities that address global environmental or societal challenges in areas such as environmental sustainability, diversity, equity and inclusion, respect for human rights and valuing human capital, in addition to demonstrating accountable governance and transparent operations or (ii) are leaders in managing environmental or social risks and opportunities, and in each case that are determined to be sustainable investments by the Investment Adviser. In addition to this primary objective, the Fund will maintain a carbon profile lower than the Russell 1000 index (the “**Index**”) and maintain higher levels of board gender diversity at the portfolio level than the Index.

#### Investment Strategy

To provide long-term capital appreciation, measured in US Dollars, primarily investing in equity securities of large-capitalisation US companies.

The Fund achieves its sustainable investment objective by:

- only investing in companies which are deemed eligible for investment by the **Calvert Principles**, which assess whether companies

are adequately managing financially material environmental, social and governance factors;

- selecting companies which show **leadership across environmental and/or social issues or a significant improvement in a key ESG issue** through their activities or behaviours;
- ensuring the Fund maintains: (i) a substantially lower **carbon footprint** (at least 50% less); and (ii) a higher **board diversity profile**; than the Index; and
- **excluding** companies which are involved with: (i) severe ESG controversies without material remediation and improvement; (ii) manufacturing/production of controversial weapons or civilian firearms; (iii) manufacturing/production of tobacco; or (iv) gambling.

To assess good governance, the Calvert Governance Score is applied across all peer group models in the Calvert Research System (“**CRS**”).

The score applies 10 custom composite KPIs that assess the issuer’s corporate governance and business practices, including but not limited to evidence of sound management structures and employee relations, fair remuneration of staff, and tax compliance. The application of the Calvert Principles in conjunction with the Calvert Governance Score ensures that every investee company follows minimum good governance practices.

#### Proportion of Investments

<b>Sustainable</b>	<b>90%</b>
<i>Environmental</i>	20%
<i>Social</i>	20%
<i>Taxonomy aligned</i>	-
<b>Not Sustainable</b>	<b>10%</b>

The Fund expects to invest 90% in sustainable investments (which may contribute to either environmental or social sustainable investment objectives). This comprises entirely of investments which offer direct exposure to investee entities. The remaining 10% comprises investments held for ancillary liquidity and hedging instruments.

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

#### Monitoring of sustainable investment objective

The sustainable investment objective is monitored using a combination of research tools, portfolio surveillance methods and manual desk reviews and analyses. The Investment Adviser’s Compliance, Risk and Portfolio Surveillance teams collaborate

with the investment team to conduct regular portfolio/performance reviews and systemic checks to ensure compliance with portfolio investment objectives and environmental and social characteristics.

### Methodologies

**Calvert Principles and selection of leaders:** CRS applies Calvert's own proprietary custom indicators on the environmental and social themes which are most financially material to a company's peer group.

**Carbon reduction:** is measured by weighted average carbon intensity, defined as tonnes of CO<sub>2</sub> per \$1million revenue. Carbon emissions is measured by scope 1 and 2 emissions.

**Gender diversity:** is measured by weighted average number of women at the board level.

**Exclusions:** are measured by the percentage of investments which breach the exclusionary screens of the Fund.

**All sustainable investments:** the sustainable investments are assessed against the Investment Adviser's "do no significant harm" methodology (see full website disclosure).

### Data sources and processing

The Investment Adviser's proprietary CRS leverages indicators sourced from third party data vendors, external research partners, and proprietary custom indicators. The Investment Adviser also leverages ESG data from various external vendors that is collected and stored in Morgan Stanley's centralized ESG data repository. A formal data quality management process is also in place to allow for enhancements as data quality/reporting improves.

Due to gaps in data coverage, a small proportion of the data which is used to assess alignment with the Fund's sustainable investment objective is estimated data.

### Limitations to methodologies and data

- The Fund may use reasonable proxy data for PAI indicators where the Investment Adviser considers that the data is not widely or reliably available.
- The Fund uses vendor data to review PAI indicators and conduct other ESG analysis. The Investment Adviser conducts data quality checks and raises detected issues with vendors,

but there may at times be undetected errors in vendor data, which could temporarily impact portfolio construction.

- The Fund completes a qualitative assessment (instead of a quantitative assessment) of the Calvert Principles at the issuer level to assess investment eligibility where ESG data is insufficient to make a quantitative assessment.

For further details of data or methodological limitations, please see the full website disclosure.

The Investment Adviser takes reasonable steps to ensure that the Fund is able to meet its sustainable investment objective despite these limitations, including reviewing and assessing proxies to ensure they are appropriate substitutes for the relevant PAI indicator.

### Due diligence

The Investment Adviser's in-house specialist ESG investment research team and portfolio managers conduct due diligence on the Fund's investment universe to identify sustainability risks that could impact the value of the assets. The due diligence process is based on in-house research and leverages third-party and proprietary data. In addition to ESG due diligence, portfolio managers review other financial characteristics of investments pre-trade including liquidity levels/trading volume, and manage portfolio-level risks associated with sector and geographic allocations, portfolio turnover, and position sizes.

### Engagement policies

The Investment Adviser seeks to engage companies to better align with the [Calvert Principles for Responsible Investment](#). Engagements are prioritized using a variety of considerations including financial materiality of ESG issue, likelihood for success, position size, company performance (opting to engage with issuers that are lagging financial performers), and the Investment Adviser's own experience and subject matter expertise on a particular engagement topic.

### Attainment of the Sustainable Investment Objective

The Fund has not designated a reference benchmark for the purposes of achieving its sustainable investment objective.

## SFDR Article 9 Website Disclosure

**Product name:** *Calvert Sustainable US Equity Select Fund (the “Fund”)*

**A fund of Morgan Stanley Investment Funds**

**Legal entity identifier:** 549300LM3S8HT563GM12

## No Significant Harm to the Investment Objective

The Fund will make a minimum of 90% sustainable investments with an environmental or social objective.

The Fund seeks to ensure that the sustainable investments of the Fund do not cause significant harm to relevant environmental or social sustainable investment objectives by:

- applying the Calvert Principles to determine an eligible investment universe such that exposure to companies performing poorly on ESG matters is limited;
- assessing whether the investment meets the thresholds set by the Investment Adviser for each of the mandatory PAI indicators; and
- ensuring that the sustainable investments of the Fund are aligned with the OECD Guidelines for Multinational Enterprises and the UN Principles on Business and Human Rights.

Additionally, the investment management team reviews the portfolio holdings to determine if the company is involved in issues that would fall into a category of significant harm that is not captured by the above process.

## Sustainable Investment Objective of the Financial Product

The Calvert Sustainable US Equity Select Fund’s sustainable investment objective is to invest in companies that are either (i) involved in economic activities that address global environmental or societal challenges in areas such as environmental sustainability, diversity, equity and inclusion, respect for human rights and valuing human capital, in addition to demonstrating accountable governance and transparent operations or (ii) are leaders in managing environmental or social risks and opportunities, and in each case that are determined to be sustainable investments by the Investment Adviser.

In addition to this primary objective, the Fund will maintain a carbon profile lower than the Russell 1000 index and maintain higher levels of board gender diversity at the portfolio level than the Russell 1000 index.

## Investment Strategy

The Calvert Sustainable US Equity Select Fund’s investment objective is to provide long-term capital appreciation, measured in US Dollars, primarily investing in equity securities (as listed below) of large-capitalisation US companies that are either: (1) involved in economic activities that address global environmental or societal challenges that relate to areas such as environmental sustainability and resource efficiency, diversity, equity and inclusion, respect for human rights and valuing human capital in addition to demonstrating accountable governance and transparent operations; or (2) are leaders in managing financially material environmental or social risks and opportunities, such as carbon emission management and diversity, equity and inclusion.

The Fund will seek to achieve its investment objective by investing primarily in equity securities including depositary receipts (such as American Depositary Receipts (ADRs), Global Depositary Receipts (GDRs), and European Depositary Receipts (EDRs)).

The Fund will aim to only make sustainable investments, alongside investments for hedging or liquidity purposes, as set out below.

### Calvert Principles and selection of leaders across ESG themes

All companies in the starting investment universe (benchmark) must firstly be deemed eligible for investment according to the Calvert Principles, which assess companies based on their management of material environmental, social and governance factors. Companies that are not adequately managing financially material environmental and social factors are deemed ineligible for investments. From the eligible universe, companies will be included in the portfolio only if they demonstrate leadership or significant improvement across environmental and/or social issues through their activities or behaviours.

After applying the Calvert Principles, the investment team uses quantitative and qualitative process to select portfolio holdings that demonstrate ESG leadership or improvement. This process results in a portfolio of the top 20-40% of companies based on ESG factors as compared to the starting universe.

From a quantitative approach, the Investment Adviser seeks to identify companies that are Leaders in their peer group on environmental or social factors (which are assessed on a materiality basis) based on the Investment Adviser's proprietary ESG scores. The proprietary ESG scores are determined using a combination of third party and customized ESG data as a base, according to the ESG themes evaluated through the Calvert Principles. Leadership is typically defined on a quantitative basis as issuers that are in the top third of their sector and peer group as defined by the Investment Adviser, according to the Investment Adviser's proprietary ESG scores, and also not performing in the bottom third of the E, S and G scores for their sector and peer group as defined by the Investment Adviser.

After this quantitative assessment, companies identified also undergo a qualitative review to verify their leadership status. This review may result in issuers being removed or added to the investment portfolio that were not identified in the quantitative process. Issuers can only be added if there is a demonstration of leadership or significant improvement in the management of environmental or social issues.

All companies included in the portfolio must demonstrate leadership or significant improvement in a key ESG issue that drives positive impact through company operations and/or products or services. Operational leadership can be related to environmental sustainability (e.g., resource efficient, energy efficient, reducing other harmful environmental externalities) or social sustainability (e.g., effective supply chain management and stakeholder relationships and, strong human capital management, and diverse and inclusive cultures). Calvert believes that leadership in managing these operational impacts will create a healthier financial condition, enhanced competitive advantage, reduced legal / regulatory risks or strengthen company reputation and brand value. Leadership and improvement may also be expressed through a product strategy that includes products or services that address environmental or societal challenges, such as products that drive resource efficiencies or reduce pollution, or products that improve access to finance or basic services to underserved communities.

### **Carbon and diversity objectives**

The Fund will also be managed on an ongoing basis to ensure that it has (i) a substantially lower carbon footprint (at least 50% less); and (ii) higher board diversity profile, than the Russell 1000 index.

### **Exclusions**

The Investment Adviser shall not knowingly include companies in the Fund which are:

- involved with severe ESG controversies without material remediation and improvement; manufacturing or production of controversial weapons and civilian firearms (issuers with any tie to controversial weapons, cluster munition, landmines or nuclear weapons OR issuers that derive  $\geq 5\%$  revenue from civilian firearms);
- manufacturing or production of tobacco (tobacco producers or issuers with  $\geq 10\%$  revenue exposure to tobacco); and
- gambling (issuers with  $\geq 10\%$  revenue exposure to gambling).

Further, the Investment Adviser monitors business practices on an ongoing basis, through data on ESG controversies and standards screening sourced from third party providers. The Investment Adviser will consider controversy cases that it views as being very severe based on ratings by relevant ESG data providers, and failures to comply with the UN Global Compact or the ILO fundamental principles, although such incidents will not automatically result in exclusion from the portfolio where the Investment Adviser determines that there has been material remediation and improvement.

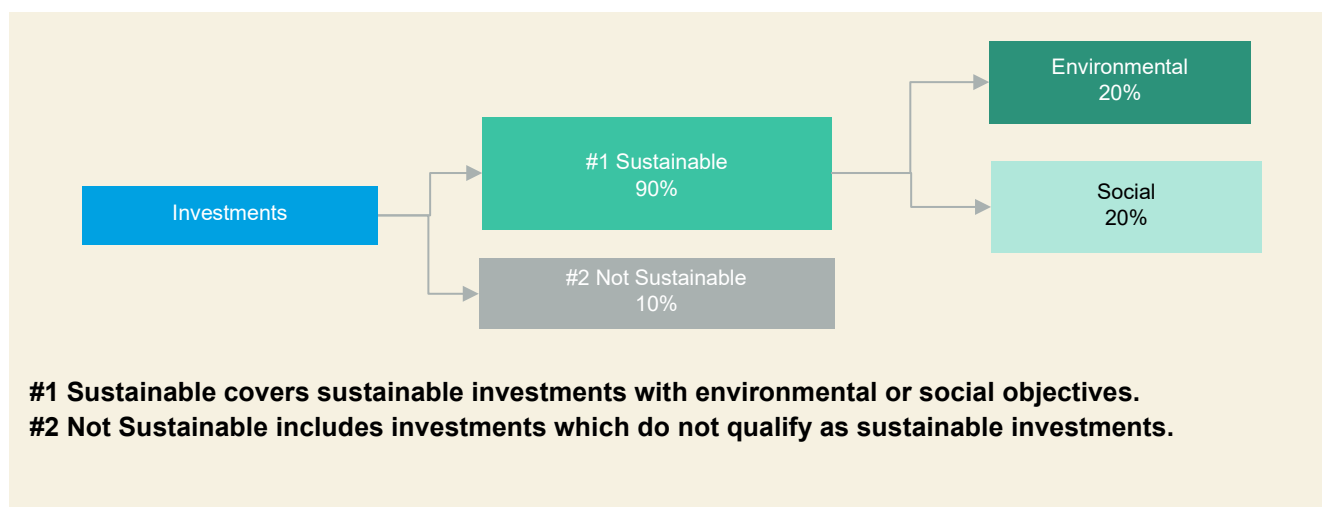
### Governance of investee companies

To ensure investments demonstrate good governance, the Calvert Governance Score is applied across all peer group models. It is designed to capture the relationship between corporate governance and financial performance and to reduce country bias in company-level governance scoring.

The score breaks issuers into four country clusters based on written rules and market practices in those countries.

The score then applies 10 custom composite KPIs weighted by financial materiality within each country context. The KPIs assess the issuer's corporate governance and business practices, including but not limited to evidence of sound management structures and employee relations, fair remuneration of staff, and tax compliance, in order to ensure that every investee company follows good governance practices.

## Proportion of Investments



The Calvert Principles, the selection process of leaders across environmental or social issues and the exclusions will be applied to 90% of the investments within the portfolio, which will comprise of sustainable investments. This comprises entirely of investments which offer direct exposure to investee entities.

The carbon tilt and diversity tilt are both applied at a portfolio level (and not at the level of individual holdings, meaning that individual holdings may have a higher weighted average carbon intensity and lower weighted average number of women at the board level than the portfolio level average or target).

The remaining approximately 10% of investments is expected to comprise investments held for ancillary liquidity and hedging instruments, which are not sustainable investments and are not subject to any minimum environmental or social safeguards.

These percentages are measured according to the portfolio weight, which is based on the market value of the investments.

As a result of this process approximately 90% of portfolio holdings of the Fund are expected to consist of sustainable investments. Among these, the Fund commits to make a minimum of 20% of sustainable investments with an environmental objective and 20% of sustainable investments with a social objective which can both vary independently at any time.

## Derivatives

The Fund does not use any derivatives to attain its sustainable investment objective.

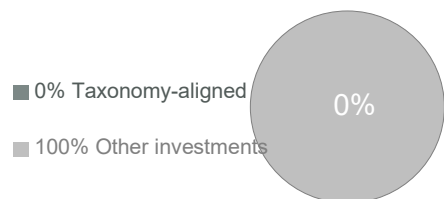
## Taxonomy disclosures

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

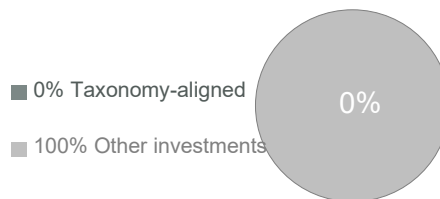
Although some of these sustainable investments may be Taxonomy aligned, due to lack of available data regarding the Taxonomy alignment of the underlying securities, the Investment Adviser has not been able to confirm whether these investments are in fact Taxonomy aligned and accordingly will not consider them as such in calculations until this data is reported on or otherwise becomes more reliable. The Investment Adviser uses its own methodology to determine whether certain investments are sustainable in accordance with the SFDR sustainable investment test, and then invests the Fund in such assets.

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

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



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



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

## Monitoring of sustainable investment objective

The sustainable investment objective of the Fund will be measured and evaluated periodically using a combination of research tools, portfolio surveillance methods and manual desk reviews and analyses, which utilise in-house and third-party data.



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

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

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

## Methodologies

### Calvert Principles

All investments in the Fund will be evaluated under the Calvert Principles. The Calvert Principles assess investee company activities and behaviours across a number of ESG themes (which are considered on a financial materiality basis) to determine their eligibility for Calvert funds. Portfolio managers then construct a portfolio of eligible issuers that meet their investment objective.

To conduct this analysis, Calvert developed the proprietary CRS that leverages indicators sourced from third party data vendors, external research partners, and Calvert's own proprietary custom indicators to support measurement and ranking of company performance on different ESG themes. The ESG Research Team, which is organized by sector specialists, assess companies across the investable universe creating peer groups with similar ESG issues. Each peer group is evaluated, and a thesis is developed to determine the themes which are most financially material to the group. A specific set of themes and underlying relevant indicators deemed to be financially material to the company's specific peer group are scored, assigned and weighted. Additionally, our team of analysts review circumstantial information (current and ongoing issues) from data vendors and news sources to determine if the company may have issues detrimental to its performance. The circumstantial review is applied as a discount to a company's overall score in the CRS system. The analyst then reviews the information from CRS to determine if the company meets the Calvert Principles. Such determinations are then presented to and approved by Calvert's Responsible Research Review Committee. The following themes are considered in CRS, as applicable, depending on a company's peer group and the financial materiality of each theme to that peer group:

- Environmental themes:
  - Biodiversity & Land
  - Climate & Energy
  - Overall Management of Environmental Risks
  - Packaging and Electronic Waste
  - Pollution and Waste
  - Environmental Impacts of the Supply Chain
  - Water
- Social themes:
  - Employee Health and Safety
  - Valuing Human Capital & Labour Management
  - Privacy & Data Security
  - Product Integrity



- Stakeholder Relations
- Social Impacts of the Supply Chain

The themes listed above represent broad, high level themes and are not exhaustive of all themes and sub-themes that may be addressed during the research process. The themes listed are each supported by several sub-themes that feed into the approximately 200 peer group models housed within CRS. In total, over 700 underlying vendor data points feed into these environmental and social thematic indicators.

In instances where ESG data is very limited and cannot be assessed through CRS, companies may undergo a qualitative assessment to determine if the company meets the Calvert Principles. Qualitative assessments follow the same general framework used to score the issuer in CRS, but the result is a written assessment of an issuer, not a numeric score. Qualitative assessments, like quantitative assessments, are also presented to Calvert's Responsible Research Review Committee, which approves eligibility decisions based on qualitative assessments. If scores later become available for an issuer which has previously been subject to a qualitative review, analysts are advised to score the company using a quantitative assessment during the next update cycle.

For both quantitative and qualitative assessments, eligibility recommendations to the Calvert Research Review Committee generally focus on identifying issuers that present excessive ESG risk. Typically, issuers that perform poorly relative to peers on either the management of material ESG factors or due to involvement in high-risk activities present higher risk according to Calvert's methodology.

The Calvert Principles eligibility process establishes minimum ESG criteria, which results in Calvert's focus on issuers that are adequately managing their financially material ESG risks and opportunities. Additional steps are taken by the portfolio managers to further integrate ESG information into the investment thesis and ultimately portfolio construction on a non-binding basis.

### **Selection of leaders across ESG themes**

In the case of this Fund, after issuers have been rated based on CRS indicators deemed material for their peer group, the scores for environmental, social, governance and total scores are then normalised across peer groups and used to rank issuers to identify companies that are potentially leaders on environmental and/or social issues. After this quantitative assessment, companies identified also undergo a qualitative review to verify their leadership status. This review may result in issuers being removed or added to the investment portfolio. Issuers can only be added if there is a demonstration of leadership or significant improvement in the management of environmental or social issues.

This combined quantitative and qualitative process results in a portfolio of the top 20-40% of companies based on ESG factors as compared to the starting universe.

### **Carbon and diversity objectives**

The Fund's additional carbon and diversity objectives are measured as follows:

- Carbon reduction is measured by weighted average carbon intensity, defined as tonnes of GHG per \$1million revenue. The Fund will maintain a substantially lower carbon footprint than the benchmark, i.e. a carbon footprint that is at least 50% less than the carbon footprint of the Russell 1000 index. Carbon emissions is measured by Scope 1 and 2 emissions. The Fund does not consider Scope 3 emissions for this purpose.
- Diversity is measured by weighted average number of women at the board level. The Fund will maintain higher levels of board diversity at the portfolio level than to the Russell 1000 index.

### **Exclusions**

The sustainability indicator used to measure the attainment of the Fund's environmental and social exclusions is that the Fund does not invest in securities whose issuer violates any of the exclusion criteria (which is

assessed, where relevant, by the percentage exposure of the issuer's activities to the excluded activities). As a result, 0% of the securities in the Fund should breach the exclusionary criteria.

## PAI indicators

The Fund firstly accounts for adverse impacts on sustainability factors through the application of Calvert's existing policies and the Calvert Principles which, as noted previously, consider the financially material negative impacts of investee companies on the environment, society, and human rights (among other ESG issues) through their activities or behaviour.

The Investment Adviser additionally assesses all investments against the PAI indicators which are mandatory for the Investment Adviser to consider under the EU Sustainable Finance Disclosure Regulation ("SFDR") rules and which are relevant to the investment. The Investment Adviser does this using a combination of quantitative and qualitative tests, using available third party and proprietary data for each PAI indicator.

The Investment Adviser seeks data that is most closely aligned with each individual PAI. In some cases third party data is limited and if issuers are not covered by a vendor for a particular PAI the Investment Adviser will supplement with best available proxy indicators or with qualitative analysis.

The Investment Adviser applies the following types of tests on the PAIs in order to determine if the investment is causing significant harm:

1. With respect to PAI indicators for which the Investment Adviser considers sufficient and reliable quantitative data is available across the investment universe, the Investment Adviser determines whether the adverse impact associated with the issuer's activities is significant based on the issuer's relative ranking to the overall investment universe and/or peer group.
2. For PAIs where data availability or quality is too limited to enable a quantitative analysis (e.g., activities negatively affecting biodiversity-sensitive areas) the Investment Adviser assesses significant harm on a qualitative basis using available vendor data.

In cases where PAI data suggests an investment may be causing significant harm, the Investment Adviser conducts additional desktop research to better understand and assess negative impacts indicated by third party or proprietary data. If the Investment Adviser concludes that the issuer is not causing significant harm based on its analysis, it may proceed with the investment and the rationale for that decision will then be documented. The Investment Adviser may conclude an issuer is not causing significant harm if:

- (i) the issuer has taken demonstrated steps and actions to address the potential significant harm such as through the adoption of timebound targets and goals or dedicated remediation activities and there are clear meaningful signs of improvement and positive change;
- (ii) the issuer has been identified by news sources and data vendors as potentially being involved in a controversy, but the issue is unresolved and/or the role of the issuer in causing harm is unclear, in these cases the Investment Adviser monitors the case periodically to clarify its assessment as more information becomes available;
- (iii) the underlying third party datapoint is subjective in nature (e.g., vendors make different assessments of UNGC compliance given differing proprietary methodologies in the absence of a UN-defined list of violators) and the Investment Adviser's own research provides an alternative viewpoint;
- (iv) the Investment Adviser has reason to believe that third party data is inaccurate (e.g., based on estimates or flawed data assumptions, or is out of date) and the Investment Adviser's own research demonstrates that the issuer is most likely not causing significant harm; or
- (v) the Investment Adviser or its delegate has taken action to engage with the underlying issuer on the specific areas of potential harm to ensure adequate remedial steps are taken.

The Investment Adviser will keep such investments under review.

In cases where the Investment Adviser determines that an issuer is causing significant harm according to the PAI indicators, it will be removed from the portfolio.

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

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

The Investment Adviser monitors business practices on an ongoing basis, through data on ESG controversies and standards screening sourced from third party providers. The Investment Adviser will make assessments on controversy cases that it views as being severe based on information from relevant ESG data providers, and failures to comply with the UN Global Compact or the ILO fundamental principles, although such incidents will not automatically result in exclusion from the portfolio.

Through the application of the Calvert Principles by the Investment Adviser as appropriate for the Fund, the Fund incorporates consideration of the themes and values set out in the OECD Guidelines for Multi-National Enterprises and the UN Guiding Principles.

In particular, the Calvert Principles consider whether issuers:

- demonstrate poor management of environmental risks or contribute significantly to local or global environmental problems;
- demonstrate a pattern of employing forced, compulsory or child labor;
- exhibit a pattern and practice directly or through the company's supply chain of human rights violations or are complicit in human rights violations committed by governments or security forces, including those that are under U.S. or international sanction for human rights abuses; or
- exhibit a pattern and practice of violating the rights and protections of Indigenous Peoples.

The portfolio is expected to have no or limited exposure to such issuers – unless the Investment Adviser considers that the issuer is taking appropriate remedial steps or is overall exhibiting a strong performance across the themes set out above.

In addition, to determine whether investments are adhering to minimum social safeguards, investments are screened using third party data regarding the issuer's compliance with the UN Global Compact, UN Guiding Principles on Business and Human Rights, and OECD Guidelines for Multinational Enterprises. Where the application of this screen reveals potential non-compliance, the Investment Adviser conducts additional desktop research to verify the issuer's non-compliance. Should the Investment Adviser determine that the issuer is appropriate for inclusion in the Fund notwithstanding the results of the third-party screen (for example because of historical instances of non-compliance which have since been remediated in the Investment Adviser's view), the Investment Adviser will document its rationale for inclusion.

## **Data sources and processing**

The Investment Adviser leverages ESG data from numerous external vendors, including but not limited to: MSCI, ISS ESG, Sustainalytics, S&P Global Trucost to assess the sustainable investment objective of the Fund. This data is collected and stored in CRS. The Investment Adviser also accesses data from Morgan Stanley's centralised ESG data repository, which allows access to ESG information for research, portfolio analysis and construction, and client and regulatory reporting. A data quality management process is also in place to allow for enhancements as data quality/reporting improves.

To determine carbon emissions of companies the Investment Adviser uses a multi-vendor approach to assess reported Scope 1 and Scope 2 emissions. Where reported numbers are available from a vendor the Investment Adviser selects the reported figure. If reported numbers are not available the median estimated figure across vendors is used.

The Investment Adviser reviews and tests the accuracy of vendor datasets before onboarding new data and on a periodic basis thereafter. The Investment Adviser engages directly with vendors when significant errors are detected. In cases where data issues are persistent and unaddressed by the vendor, the Investment Adviser may consider data displacement.

The Investment Adviser also leverages third-party data in order to produce proprietary insights.

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

A small proportion of the data which is used to assess alignment with the sustainable investment objective of the Fund may be estimated data. The Investment Adviser may estimate data due to a lack of availability of reliable data. The Investment Adviser will keep any lack of data under review and replace any estimated data with third-party data sources or data obtained by other means (e.g., directly from investee companies) when available.

## Limitations to methodologies and data

The Investment Adviser gains data to assess the PAI indicators from third-party providers. The Fund may use reasonable proxy data for those PAIs for which the Investment Adviser considers that the data is not widely or reliably available. Currently, the Investment Adviser uses proxies for certain PAI indicators. In these cases, the proxy indicators refer to indicators that do not provide the specific underlying indicator requested by the PAI, but instead provide data closely related to the requested indicator. For example, assessing PAI indicator 12 (Unadjusted gender pay gap) requires quantitative pay gap disclosures by investee companies. However, many companies do not publish pay gap data so the Investment Adviser uses vendor controversy data that monitors and tracks companies which have been found to have major controversies related to gender-based pay discrimination. Similarly, the Investment Adviser relies on a combination of controversy data and water emissions data for a limited scope of companies to assess PAI indicator 8 (Emissions to water).

These proxies will be kept under review and will be replaced by data from third-party data providers, when the Investment Adviser determines that sufficiently reliable data has become available with adequate coverage. This limitation does not affect how the sustainable investment objective of the Fund is met because the proxies are reviewed and assessed by the Investment Adviser to ensure they are appropriate substitutes.

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

- methodology differences between data providers;
- discrepancies in reported vs. estimated carbon emissions data such as Scope 1&2 emissions;
- data lags i.e., reporting timelines for data may not align with SFDR reporting timelines;
- data coverage gaps across asset classes, geographies, and market capitalisations;
- the Fund uses vendor data to review PAI indicators and conduct ESG analysis. The Investment Adviser conducts periodic data quality checks and raises detected issues with vendors, but there may at times be undetected errors in vendor data, which could impact portfolio construction;

- the Fund completes a qualitative assessment (instead of a quantitative assessment) of the Calvert Principles at the issuer level to assess investment eligibility where ESG data is insufficient to make a quantitative assessment; and
- the commitment regarding the carbon footprint of the Fund does not consider scope 3 emissions, because:
  - (i) companies have not developed the systems to sufficiently account for the emissions that are not under their direct control; thus, rendering any estimates of scope 3 emissions inaccurate; and
  - (ii) data estimates for scope 3 emissions may result in a less accurate assessment for the carbon budget.

Despite these limitations, which impact all consumers of ESG data and are not particular to the Investment Adviser, the Adviser takes steps to mitigate the risk of these limitations hindering the Fund's ability to meet its sustainable investment objective – these include (as appropriate): assessing vendor data quality and methodologies; comparing ESG data points between vendors in order to select the best available data source; and using appropriate estimations to manage data gaps.

## Due diligence

The Investment Adviser's in-house specialist ESG investment research team conducts due diligence on the Fund's investment universe to identify sustainability risks that could impact the value of the assets. The due diligence process is based on in-house research and leverages third-party and proprietary data. Security level assessments are driven by peer group structural models that are based on financially material sustainability risks and both models and individual I security assessments are reviewed by the Investment Adviser's Responsible Research Review Committee prior to finalisation.

The Investment Adviser's Risk team also conducts top-down sustainability investment risk analysis. This information is monitored on an ongoing basis and monthly reports are provided to the Investment Adviser's senior management.

In contrast to the binding environmental and social characteristics described elsewhere in this disclosure, the Investment Adviser's consideration of sustainability risks and ESG due diligence is undertaken on a non-binding basis only.

In addition to ESG due diligence, portfolio managers review other financial characteristics of investments pre-trade including liquidity levels/trading volume and revenue and earnings for small and mid-capitalization companies. On a weekly basis, portfolio managers review significant price changes at the security level and issuers that have experienced price changes significantly different from their peers are analysed further for potential risks. Portfolio managers also consider portfolio level risks associated with sector allocations, purchases, sales and position sizes.

## Engagement policies

The Investment Adviser seeks to strengthen capital markets by ensuring corporate engagement is a core investment function. Through proprietary ESG research, collaboration between its dedicated engagement team and portfolio managers, coordination with other shareholders and a commitment to incorporating the perspectives of diverse stakeholders, the Investment Adviser seeks to engage companies to better align with the [Calvert Principles for Responsible Investment](#).

The Investment Adviser prioritises its engagements using a variety of considerations, including but not limited to any of the following:

- **Materiality:** based on the Investment Adviser's internal research, concerns about the company's ESG performance that may have a material impact are identified; or, an emerging issue that may raise concerns in the future is identified.
- **Opportunity:** where the Investment Adviser believes that there is a reasonable likelihood of successful engagement, and that the company has practical options to improve performance.
- **Position Size:** primarily engaging with companies where the Investment Adviser has an active position.
- **Financial Performance:** prioritising engagements with companies that are lagging financial performers.
- **Experience:** where the Investment Adviser has specialized expertise in a given area.

**Events:** engagements with issuers that are actively involved in or have recently been involved in sustainability controversies. In these cases, engagement with a company may begin as a 'stewardship' engagement to address the issue tactically, but if through this engagement and analyst research broader structural and systematic issues are uncovered such an engagement may turn into a longer-term structured engagement (as described below).

The Investment Adviser typically sets objectives for a potential engagement following initial meetings with the company. The Investment Adviser sets objectives based on a variety of considerations pertaining to the materiality of the issue identified, the positioning of the company on the issue and relative to peers, whether change is realistic, and other factors relevant for the company circumstances. As objectives are met over time, the Investment Adviser may choose to update the objectives or to move the engagement to a monitoring phase.

A non-exhaustive list of examples of the Investment Adviser's engagement priorities are:

- **Climate Change** – promote policies to hasten energy transition to clean and renewable sources of energy and to address the physical risks of climate change;
- **Diversity** – advance women and minorities at board and management levels, and promote diversity and inclusion at all levels of the workforce;
- **Labour and Human Rights** – strengthen performance in company operations and supply chains; and
- **Disclosure** – improve disclosure of material ESG matters.

## Attainment of the Sustainable Investment Objective

The Fund has not designated a reference benchmark for the attainment of its sustainable investment objective.

Calvert Sustainable US Equity Select Fund

# Website Disclosure Summaries (Multiple Languages)

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**SFDR artikel 9 websted oplysninger**

**Produkt navn:** Calvert Sustainable US Equity Select Fund ("Fonden")

En fond tilhørende Morgan Stanley Investment Funds

**Identifikation af juridisk enhed:**

549300LM3S8HT563GM12

**Sammenfatning****Ingen væsentlig skade for det bæredygtige investeringsmål**

Fonden søger at sikre, at fondens bæredygtige investeringer ikke forårsager væsentlig skade på relevante miljømæssige eller sociale bæredygtige investeringsmål ved at:

- anvende Calvert-principperne til at fastlægge et investeringsunivers, der kan komme i betragtning, og som begrænser eksponeringen for virksomheder, der klarer sig dårligt på ESG-området,
- at vurdere, om investeringen opfylder de tærskler, der er fastsat af investeringsrådgiveren ("Investeringsrådgiveren") for hver af de obligatoriske primære negative virkninger ("PAI")-indikatorer, og
- sikre, at fondens bæredygtige investeringer er i overensstemmelse med OECD's retningslinjer for multinationale virksomheder og FN's principper for virksomheder og menneskerettigheder.

**Det finansielle produkts bæredygtige investeringsmål**

Calvert Sustainable US Equity Select-fondens bæredygtige investeringsmål er at investere i virksomheder, der enten (i) er involveret i økonomiske aktiviteter, der adresserer globale miljømæssige eller samfundsmæssige udfordringer inden for områder som miljømæssig bæredygtighed, mangfoldighed, retfærdighed og inklusion, respekt for menneskerettigheder og værdsættelse af menneskelig kapital, i ud over at demonstrere ansvarlig ledelse og gennemsigtige operationer eller (ii) er førende i håndtering af miljømæssige eller sociale risici og muligheder, og i hvert tilfælde, som investeringsrådgiveren beslutter at være bæredygtige investeringer. Oveni dette primære mål vil fonden opretholde en CO2-profil, der er lavere end Russell 1000-indekset ("Indekset") og opretholder højere niveauer af kønsdiversitet i bestyrelsen på porteføljeniveau end indekset.

**Investeringsstrategi**

At levere langsigtet kapitalstigning, målt i USD, ved primært at investere i værdipapirer i amerikanske large-cap virksomheder.

Fonden opnår sit bæredygtige investeringsmål ved at:

- kun investere i virksomheder, som vurderes at være investeringskvalificerede af **Calvert-principperne**, som vurderer, om virksomheder i tilstrækkelig grad forvalter økonomisk væsentlige miljømæssige, sociale og ledelsesmæssige faktorer,
- vælge virksomheder, der udviser **lederskab på tværs af miljømæssige og/eller sociale problemstillinger eller markant forbedring af en**

**afgørende ESG-faktor** gennem aktiviteter eller adfærd,

- sikre, at fonden opretholder: (i) et markant lavere **CO2-aftryk** (mindst 50 % lavere), og (ii) en højere **diversitetsprofil i bestyrelsen**, end indekset, og
- **undtaget** virksomheder, som er involveret i: (i) alvorlige ESG-kontroverser uden materiel afhjælpning og forbedring, (ii) fremstilling/produktion af kontroversielle våben eller civile skydevåben, (iii) fremstilling/produktion af tobak, eller (iv) spil.

For at vurdere god ledelse anvendes Calvert Governance Score på tværs af alle peer group-modeller i Calvert Research System ("CRS").

Scoren anvender 10 brugersammensatte KPI'er, der vurderer udstederens virksomhedsledelse og forretningspraksis, herunder, men ikke begrænset til, beviser for sunde ledelsesstrukturer og medarbejderforhold, rimelig aflønning af personalet og skatteoverholdelse. Anvendelsen af Calvert-principperne sammen med Calvert Governance Score sikrer, at alle virksomheder, der er investeret i, følger et minimum af god ledelsespraksis.

**Andel af investeringerne**

Bæredygtig	90%
Miljømæssige	20%
Sociale	20%
Taksonomtilpasset	-
Ikke bæredygtig	10%

Fonden forventer at investere 90 % i bæredygtige investeringer (som kan bidrage til enten miljømæssige eller socialt bæredygtige investeringsmål). Denne består udelukkende af investeringer, der giver direkte eksponering mod investeringsenheder. De resterende 10% omfatter investeringer, der holdes til likviditets- og sikringsinstrumenter.

Disse procentsatser måles i forhold til værdien af investeringerne.

**Overvågning af det bæredygtige investeringsmål**

Målet om bæredygtige investeringer overvåges ved hjælp af en kombination af researchværktøjer, porteføljeovervågningsmetoder og manuelle skrivebordsundersøgelser og analyser. Investeringsrådgiverens compliance-, risiko- og porteføljeovervågningshold samarbejder med investeringsteamet om at foretage regelmæssige portefølje-/resultatgennemgange og systemiske kontroller for at sikre overensstemmelse med porteføljeinvesteringsmål og miljømæssige og sociale karakteristika.

**Metoder**

**Calvert-principper og valg af ledere:** CRS anvender Calverts egne proprietære tilpassede indikatorer på de miljømæssige og sociale temaer, som er mest økonomisk væsentlige for en virksomheds peer-gruppe.

**CO2-reduktion:** måles ved vægtet gennemsnitlig kulstofintensitet, defineret som tons CO2 pr. 1 million USD

i indtægter. Kulstofudledning måles ved scope 1 og 2 udledning.

**Kønsdiversitet:** måles ved vægtet gennemsnitligt antal kvinder på bestyrelsesniveau.

**Udelukkelser:** måles ved procentdelen af investeringer, som bryder med fondens udelukkelsesfiltrering.

**Alle bæredygtige investeringer:** de bæredygtige investeringer måles i forhold til investeringsrådgiverens metode om "gør ikke væsentlig skade" (se fuld webmeddelelse).

### Datakilder og databehandling

Investeringsrådgiverens proprietære CRS benytter indikatorer hentet fra tredjeparts dataleverandører, eksterne forskningspartnere og proprietære brugerdefinerede indikatorer. Investeringsrådgiveren benytter sig også af forskellige eksterne leverandørers ESG-data, som indsamles og opbevares i Morgan Stanleys centraliserede ESG-datalager. En formel datakvalitetsstyringsproces er også etableret for at muliggøre forbedringer, efterhånden som datakvaliteten/rapporteringen forbedres.

På grund af huller i datadækningen er en lille del af de data, der anvendes til at vurdere overensstemmelsen med fondens bæredygtige investeringsmål, estimerede data.

### Begrænsninger mht. metoder og data

- Fonden kan anvende passende erstatningsdata for PAI-indikatorer, hvis investeringsrådgiveren mener, at dataene ikke er bredt eller pålideligt tilgængelige.
- Fonden anvender leverandørdata for at vurdere PAI-indikatorer og udføre anden ESG-analyse. Investeringsrådgiveren udfører datakvalitetstjek og gør leverandører opmærksom på opdagede problemer, men der kan til tider forekomme uopdagede fejl i leverandørdata, som midlertidigt kan påvirke porteføljekonstruktionen.
- Fonden gennemfører en kvalitativ vurdering (i stedet for en kvantitativ vurdering) af Calvert-principperne på udstederniveau for at vurdere investeringsberettigelse, hvor ESG-data er utilstrækkelige til at foretage en kvantitativ vurdering.

Yderligere oplysninger om databegrænsninger findes i den fuldstændige meddelelse på webstedet.

Investeringsrådgiveren træffer rimelige foranstaltninger for at sikre, at fonden er i stand til at opfylde sine bæredygtige investeringsmål på trods af disse begrænsninger, herunder gennemgang og vurdering af proxyer for at sikre, at de er passende substitutter for den relevante PAI-indikator.

### Due diligence

Investeringsrådgiverens interne, specialiserede research-team for ESG-investering og porteføljeforvaltere due diligence på fondens investeringsunivers for at identificere eventuelle bæredygtighedsrisici, der kan påvirke

aktivernes værdi. Due diligence-processen er baseret på interne undersøgelser og benytter data fra tredjeparter og proprietær data. Ud over ESG due diligence gennemgår porteføljeforvaltere andre finansielle karakteristika ved investeringer før handel, herunder likviditetsniveauer/omsætningsvolumen, og styrer risici på porteføljeniveau forbundet med sektor- og geografiske allokeringer, porteføljeomsætning og positionsstørrelser..

### Politikker for aktivt ejerskab

Investeringsrådgiveren sigter mod at påvirke virksomheder til at komme bedre i overensstemmelse med [Calvert-principperne for ansvarlig investering](#). Engagementer prioriteres ud fra en række forskellige overvejelser, herunder økonomisk væsentlighed af ESG-spørgsmål, sandsynlighed for succes, positionsstørrelse, virksomhedens resultater (valgt at involvere sig med udstedere med ringere finansielle resultater), og investeringsrådgiverens egen erfaring og emneekspertise i et bestemt engagementsemne.

### Opnåelse af det bæredygtige investeringsmål

Fonden har ikke udpeget et referencebenchmark med henblik på at opnå sit bæredygtige investeringsformål.

## Offenlegung nach Artikel 9 der SFDR für die Website

**Produktname:** Calvert Sustainable US Equity Select Fund (der „Fonds“)

**Ein Fonds von Morgan Stanley Investment Funds**

**LEI-Code:** 549300LM3S8HT563GM12

### Zusammenfassung

#### Keine erhebliche Beeinträchtigung des nachhaltigen Investitionsziels

Der Fonds ist bestrebt, sicherzustellen, dass seine nachhaltigen Anlagen keine erhebliche Beeinträchtigung für relevante nachhaltige Investitionsziele ökologischer oder sozialer Art bedeuten, indem er:

- die Prinzipien von Calvert anwendet, um ein zulässiges Anlageuniversum festzulegen, das das Engagement in Unternehmen begrenzt, die sich in Bezug auf ESG-Themen schlecht entwickeln;
- beurteilung, ob die Anlage die vom Anlageberater (der „Anlageberater“) festgelegten Schwellenwerte für jeden der obligatorischen „Principal Adverse Impact“-Indikatoren (**PAI-Indikatoren**) erreicht, und
- sicherstellt, dass die nachhaltigen Anlagen des Fonds mit den OECD-Leitsätzen für multinationale Unternehmen und den UN-Leitprinzipien für Wirtschaft und Menschenrechte übereinstimmen.

#### Nachhaltiges Investitionsziel des Finanzprodukts

Das nachhaltige Anlageziel des Calvert Sustainable US Equity Select Fund besteht darin, in Unternehmen zu investieren, die entweder (i) an wirtschaftlichen Aktivitäten beteiligt sind, die sich mit globalen ökologischen oder gesellschaftlichen Herausforderungen in Bereichen wie ökologische Nachhaltigkeit, Vielfalt, Gleichberechtigung und Integration, Achtung der Menschenrechte und Wertschätzung des Humankapitals befassen und darüber hinaus eine verantwortungsvolle Unternehmensführung und transparente Geschäftsabläufe vorweisen können, oder (ii) die beim Management ökologischer oder sozialer Risiken und Chancen führend sind, und die vom Anlageberater jeweils als nachhaltige Anlage eingestuft sind. Zusätzlich zu diesem vorrangigen Ziel wird der Fonds ein Kohlenstoffprofil aufrechterhalten, das niedriger ist als das des Russell 1000 Index (der „Index“) und auf Portfolioebene laufend eine höhere Geschlechtervielfalt in den Leitungs- und Kontrollorganen aufweisen als der Index.

#### Anlagestrategie

Das Ziel ist ein langfristiger Kapitalzuwachs in US-Dollar, wobei vornehmlich in Aktienwerte von Unternehmen mit großer Marktkapitalisierung aus den USA investiert wird. Der Fonds erreicht sein nachhaltiges Anlageziel, indem er:

- ausschließlich in Unternehmen investiert, die nach den **Prinzipien von Calvert** für eine Investition in Frage kommen, wobei bewertet wird, ob die Unternehmen finanziell wesentliche ökologische, soziale und Governance-Faktoren angemessen handhaben;

- Unternehmen auswählt, die **in ökologischen und/oder sozialen Belangen führend sind oder durch ihre Aktivitäten oder ihr Verhalten** eine signifikante Verbesserung in einem wichtigen ESG-Thema bewirken;
- sicherstellt, dass er Folgendes aufweist: (i) einen wesentlich geringeren **CO2-Fußabdruck** (mindestens 50% weniger) und (ii) ein höheres **Diversitätsprofil in der Unternehmensleitung** als der Index; und
- **Unternehmen ausschließt**, die involviert sind in: (i) schwerwiegenden ESG-Kontroversen, ohne dass wesentliche Abhilfemaßnahmen und Verbesserungen vorgenommen wurden; (ii) der Herstellung/Produktion von umstrittenen Waffen oder zivilen Schusswaffen; (iii) der Herstellung/Produktion von Tabak; oder (iv) Glücksspiel.

Zur Bewertung der guten Unternehmensführung wird der Calvert Governance Score auf alle Vergleichsgruppen-Modelle im Calvert Research System („CRS“) angewendet.

Der Score wird anhand von 10 zusammengesetzten KPIs ermittelt, die die Corporate Governance und die Geschäftspraktiken des jeweiligen Emittenten bewerten, einschließlich, aber nicht beschränkt auf Nachweise für solide Managementstrukturen und Mitarbeiterbeziehungen, faire Vergütung und Einhaltung der Steuervorschriften. Die Anwendung der Prinzipien von Calvert in Verbindung mit dem Calvert Governance Score gewährleistet, dass jedes Unternehmen, in das investiert wird, ein Mindestmaß an guter Unternehmensführung aufweist.

#### Aufteilung der Investitionen

<b>Nachhaltig</b>	<b>90%</b>
Ökologisch	20%
Sozial	20%
Taxonomie-konform	-
<b>Nicht nachhaltig</b>	<b>10%</b>

Der Fonds wird voraussichtlich zu 90% in nachhaltige Anlagen investieren (die entweder zur Erreichung der ökologischen oder sozialen Nachhaltigkeitsziele beitragen können). Dies bezieht sich ausschließlich auf Anlagen, die ein direktes Engagement in Portfoliounternehmen bieten. Die verbleibenden 10% bestehen aus Anlagen, die für zusätzliche Liquidität und als Hedging-Instrumente gehalten werden.

Diese Prozentsätze werden auf Grundlage des Werts der Anlagen ermittelt.

#### Überwachung des nachhaltigen Investitionsziels

Das nachhaltige Anlageziel wird mit einer Kombination aus Research-Tools, Portfolioüberwachungsmethoden und manuellen Überprüfungen und Analysen auf Teamebene überwacht. Die Compliance-, Risiko- und Portfolioüberwachungsteams des Anlageberaters arbeiten mit dem Anlageteam zusammen, um regelmäßige Portfolio-/Performanceüberprüfungen und systemische Kontrollen durchzuführen und so die Einhaltung der

Anlageziele sowie der ökologischen und sozialen Merkmalen des Portfolios sicherzustellen.

## Methoden

**Die Prinzipien von Calvert und Auswahl von führenden Unternehmen:** Das CRS wendet die hauseigenen, maßgeschneiderten Indikatoren von Calvert auf die ökologischen und sozialen Themen an, die für die Vergleichsgruppe eines Unternehmens finanziell am wesentlichsten sind.

**Verringerung von CO2-Emissionen:** wird als gewichtete Kohlenstoffintensität gemessen, definiert als Tonnen CO2 pro 1 Mio. USD Umsatz. Die CO2-Emissionen werden durch die Scope-1- und Scope-2-Emissionen erfasst.

**Geschlechterdiversität:** Wird anhand der gewichteten durchschnittlichen Anzahl von Frauen in den Leitungs- und Kontrollorganen gemessen.

**Ausschlüsse:** werden am Anteil der Anlagen gemessen, die gegen die Ausschlussfilter des Fonds verstoßen.

**Alle nachhaltigen Anlagen:** Die nachhaltigen Anlagen werden anhand der Methode des Anlageberaters zur Vermeidung einer erheblichen Beeinträchtigung („do no significant harm“) bewertet.

## Datenquellen und -verarbeitung

Das hauseigene CRS des Anlageberaters nutzt Indikatoren, die von Drittanbietern für Daten und externen Research-Partnern stammen, sowie interne, maßgeschneiderte Indikatoren. Der Anlageberater nutzt ferner ESG-Daten von verschiedenen Drittanbietern, die im zentralen ESG-Datenspeicher von Morgan Stanley gesammelt und gespeichert werden. Zudem gibt es einen formellen Prozess für das Datenqualitätsmanagement, um einer verbesserten Datenqualität/Berichterstattung Rechnung zu tragen.

Aufgrund von Lücken bei der Datenabdeckung handelt es sich bei einem kleinen Anteil der Daten, die zur Bewertung der Ausrichtung auf das nachhaltige Anlageziel des Fonds eingesetzt werden, um Schätzungen.

## Beschränkungen hinsichtlich der Methoden und Daten

- Der Fonds kann angemessene Proxydaten für PAI-Indikatoren einsetzen, wenn der Anlageberater der Ansicht ist, dass die Daten nicht allgemein verfügbar oder leicht erhältlich sind.
- Der Fonds nutzt die Daten von Anbietern, um PAI-Indikatoren zu überprüfen und andere ESG-Analysen durchzuführen. Der Anlageberater überprüft die Datenqualität und spricht identifizierte Probleme mit den Anbietern an. Gelegentlich können jedoch

unentdeckte Fehler in den Anbieterdaten auftreten, aufgrund derer die Portfoliozusammensetzung vorübergehend beeinträchtigt werden könnte.

- Wenn die ESG-Daten für eine quantitative Bewertung nicht ausreichen, führt der Fonds stattdessen eine qualitative Bewertung der Prinzipien von Calvert auf Emittentenebene durch, um die Eignung einer Anlage zu beurteilen.

Weitere Informationen über Beschränkungen bei Methoden und Daten finden Sie in der vollständigen Offenlegung auf der Website.

Der Anlageberater ergreift angemessene Maßnahmen, um sicherzustellen, dass der Fonds trotz dieser Beschränkungen sein nachhaltiges Anlageziel erreichen kann, darunter auch die Prüfung und Bewertung von Proxydaten, um sicherzustellen, dass sie ein geeigneter Ersatz für den relevanten PAI-Indikator sind.

## Sorgfaltspflicht

Das auf ESG-Anlagen spezialisierte Research-Team des Anlageberaters und die Portfoliomanager führen eine Due-Diligence-Prüfung des Anlageuniversums des Fonds durch, um Nachhaltigkeitsrisiken zu ermitteln, die sich auf den Wert der Vermögenswerte auswirken könnten. Die Due-Diligence-Prüfung stützt sich auf internes Research, wobei sowohl eigene als auch Daten von Drittanbietern herangezogen werden. Zusätzlich zur ESG-Due-Diligence überprüfen Portfoliomanager vor dem Handel andere finanzielle Merkmale von Anlagen, einschließlich Liquiditätsniveaus/Handelsvolumen, und verwalten Risiken auf Portfolioebene im Zusammenhang mit Sektor- und geografischen Allokationen, Portfolioumschlag und Positionsgrößen.

## Mitwirkungspolitik

Der Anlageberater ist bestrebt, auf Unternehmen einzuwirken, um eine bessere Ausrichtung auf die [Calvert Principles for Responsible Investment](#) sicherzustellen. Die Mitwirkung wird unter Berücksichtigung von verschiedenen Faktoren priorisiert, darunter die finanzielle Relevanz des ESG-Themas, die Erfolgswahrscheinlichkeit, der Umfang der Position, die Performance des Unternehmens (wobei Emittenten mit schlechterer finanzieller Performance Vorrang eingeräumt wird) sowie die Erfahrung und das Fachwissen des Anlageberaters in Bezug auf ein bestimmtes Thema.

## Erreichung des nachhaltigen Investitionsziels

Der Fonds hat keinen Referenzwert für die Erreichung seines nachhaltigen Investitionsziels festgelegt.



**SFDR Άρθρο 9 Γνωστοποίηση ιστότοπου**

**Όνομα προϊόντος:** Calvert Sustainable US Equity Select Fund  
(το «**Αμοιβαίο Κεφάλαιο**»)

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

**Αναγνωριστικός κωδικός νομικής οντότητας:**  
549300LM3S8HT563GM12

**Περίληψη****Μη πρόκληση σημαντικής βλάβης στον στόχο των αιφώρων επενδύσεων**

Το Αμοιβαίο Κεφάλαιο επιδιώκει να διασφαλίζει ότι οι αιφώρες επενδύσεις του δεν προκαλούν σημαντική ζημία στους σχετικούς περιβαλλοντικούς ή κοινωνικούς στόχους των αιφώρων επενδύσεων:

- εφαρμόζοντας τις αρχές Calvert για τον προσδιορισμό του επιλέξιμου επενδυτικού περιβάλλοντος, το οποίο περιορίζει την έκθεση σε εταιρείες με ανεπαρκείς επιδόσεις σε ζητήματα ESG
- αξιολόγηση του εάν η επένδυση πληροί τα όρια που έχει θέσει ο σύμβουλος επενδύσεων (ο «**Σύμβουλος Επενδύσεων**») για καθέναν από τους υποχρεωτικούς δείκτες κύριας αρνητικής επίδρασης («**PAI**») και
- διασφαλίζοντας ότι οι αιφώρες επενδύσεις του Αμοιβαίου Κεφαλαίου ευθυγραμμίζονται με τις Κατευθυντήριες Οδηγίες του ΟΟΣΑ για τις Πολυεθνικές Επιχειρήσεις και τις Αρχές των Ηνωμένων Εθνών για τις Επιχειρήσεις και τα Ανθρώπινα Δικαιώματα.

**Στόχος αιφώρων επενδύσεων του χρηματοπιστωτικού προϊόντος**

Ο στόχος βιώσιμων επενδύσεων του Αμοιβαίου Κεφαλαίου Calvert Sustainable US Equity Select Fund είναι να επενδύει σε εταιρείες οι οποίες είτε (i) εμπλέκονται σε οικονομικές δραστηριότητες που αντιμετωπίζουν παγκόσμιες περιβαλλοντικές ή κοινωνικές προκλήσεις σε τομείς όπως η περιβαλλοντική βιωσιμότητα, η διαφορετικότητα, η ισότητα και η συμπερίληψη, ο σεβασμός των ανθρωπίνων δικαιωμάτων και η εκτίμηση του ανθρωπίνου κεφαλαίου, διαθέτοντας παράλληλα λειτουργίες υπεύθυνης διακυβέρνησης και διαφάνειας ή (ii) κατέχουν ηγετική θέση στη διαχείριση περιβαλλοντικών ή κοινωνικών κινδύνων και ευκαιριών και, σε κάθε περίπτωση, θεωρούνται από τον Σύμβουλο Επενδύσεων ότι συνιστούν αιφώρες επενδύσεις. Επιπροσθέτως αυτού του πρωτεύοντα στόχου, το Αμοιβαίο Κεφάλαιο θα διατηρεί ένα προφίλ άνθρακα το οποίο θα είναι χαμηλότερο από τον δείκτη Russell 1000 index (ο «**Δείκτης**») και θα διατηρεί υψηλότερα επίπεδα ισόρροπης εκπροσώπησης φύλων στο Διοικητικό Συμβούλιο, σε σύγκριση με τον Δείκτη.

**Επενδυτική στρατηγική**

Για την εξασφάλιση μακροπρόθεσμης υπεραξίας κεφαλαίου, η οποία υπολογίζεται σε δολάρια ΗΠΑ, επενδύοντας κυρίως σε μετοχικούς τίτλους αμερικανικών εταιρειών μεγάλης κεφαλαιοποίησης.

Το Αμοιβαίο Κεφάλαιο επιτυγχάνει τον στόχο αιφώρων επενδύσεων:

- επενδύοντας μόνο σε εταιρείες οι οποίες θεωρούνται επιλέξιμες για επένδυση με βάση τις **Αρχές Calvert**, με τις οποίες αξιολογείται εάν οι επιχειρήσεις διαχειρίζονται επαρκώς οικονομικά σημαντικούς περιβαλλοντικούς και κοινωνικούς παράγοντες και παράγοντες διακυβέρνησης και
- επιλέγοντας εταιρείες οι οποίες επιδεικνύουν **ηγετικές ικανότητες σε διάφορα περιβαλλοντικά ή και κοινωνικά ζητήματα ή μια σημαντική βελτίωση σε κάποιο βασικό ζήτημα ESG** μέσω των δραστηριοτήτων τους ή της συμπεριφοράς τους

- διασφαλίζοντας ότι το Αμοιβαίο Κεφάλαιο διατηρεί: (i) σημαντικά χαμηλότερο **αποτύπωμα άνθρακα** (τουλάχιστον 50% χαμηλότερο) και (ii) υψηλότερο **προφίλ ισόρροπης εκπροσώπησης φύλων στο Διοικητικό Συμβούλιο** σε σχέση με τον Δείκτη και
- **αποκλείοντας** εταιρείες οι οποίες εμπλέκονται στα εξής: (i) σοβαρές διαμάχες ESG χωρίς ουσιαστική αποκατάσταση και βελτίωση (ii) κατασκευή/παραγωγή αμφιλεγόμενων όπλων ή μη στρατιωτικών πυροβόλων όπλων, (iii) κατασκευή/παραγωγή καπνού ή (iv) τυχερά παιχνίδια.

Για την αξιολόγηση της καλής διακυβέρνησης, η Βαθμολογία Διακυβέρνησης Calvert εφαρμόζεται σε όλα τα αντίστοιχα ομαδικά μοντέλα του Συστήματος Ερευνών Calvert («**CRS**»).

Η βαθμολογία εφαρμόζει 10 προσαρμοσμένους σύνθετους βασικούς δείκτες απόδοσης (KPI) που αξιολογούν τις πρακτικές εταιρικής διακυβέρνησης και τις επιχειρηματικές πρακτικές του εκδότη, συμπεριλαμβανομένων, μεταξύ άλλων, αποδεικτικών στοιχείων για ορθές δομές διοίκησης και σχέσεις με τους εργαζομένους, για δικαίες αμοιβές προσωπικού και για φορολογική συμμόρφωση. Η εφαρμογή των Αρχών Calvert σε συνδυασμό με τη Βαθμολογία Διακυβέρνησης Calvert διασφαλίζει ότι κάθε εταιρεία στην οποία πραγματοποιούνται επενδύσεις ακολουθεί ελάχιστες πρακτικές ορθής διακυβέρνησης.

**Ποσοστό επενδύσεων**

<b>Αιφώρες</b>	<b>90%</b>
Περιβαλλοντικά	20%
Κοινωνικά	20%
Ευθυγράμμιση με ταξινόμια	-
<b>Μη αιφώρες επενδύσεις</b>	<b>10%</b>

Το Αμοιβαίο Κεφάλαιο αναμένει να επενδύει το 90% σε αιφώρες επενδύσεις (οι οποίες μπορεί να συμβάλλουν είτε σε περιβαλλοντικούς είτε σε κοινωνικούς στόχους αιφώρων επενδύσεων). Αυτό περιλαμβάνει εξ ολοκλήρου επενδύσεις που προσφέρουν άμεση έκθεση σε οντότητες-αποδέκτες των επενδύσεων. Το υπόλοιπο 10% περιλαμβάνει επενδύσεις που διακρατώνται για βοηθητική ρευστότητα και τίτλους αντιστάθμισης κινδύνου.

Τα ποσοστά αυτά υπολογίζονται σύμφωνα με την αξία των επενδύσεων.

**Παρακολούθηση του στόχου των αιφώρων επενδύσεων**

Ο στόχος αιφώρων επενδύσεων παρακολουθείται χρησιμοποιώντας έναν συνδυασμό εργαλείων έρευνας, μεθόδων επιτήρησης χαρτοφυλακίου και χειροκίνητων ελέγχων και αναλύσεων. Οι ομάδες κανονιστικής συμμόρφωσης, κινδύνων και εποπτείας χαρτοφυλακίου του Συμβούλου Επενδύσεων συνεργάζονται με την επενδυτική ομάδα για τη διενέργεια τακτικών επισκοπήσεων χαρτοφυλακίου/απόδοσης και συστημικών ελέγχων προκειμένου να διασφαλίζεται η συμμόρφωση με τους επενδυτικούς στόχους του χαρτοφυλακίου και τα περιβαλλοντικά και κοινωνικά χαρακτηριστικά.

**Μεθοδολογίες**

**Αρχές Calvert και επιλογή ηγετών:** Το σύστημα CRS εφαρμόζει ιδιόκτητους προσαρμοσμένους δείκτες της Calvert για τα περιβαλλοντικά και τα κοινωνικά θέματα τα οποία έχουν τη μεγαλύτερη οικονομική σημασία σε μια ομάδα ομολόγων μιας εταιρείας.

**Μείωση άνθρακα:** μετράται με τη μέση σταθμισμένη ένταση άνθρακα, η οποία ορίζεται ως τόνοι CO<sub>2</sub> ανά 1 εκατομμύριο δολάρια ΗΠΑ εσόδων. Οι εκπομπές άνθρακα μετρώνται με εκπομπές πεδίου 1 και πεδίου 2.

**Ισόρροπη εκπροσώπηση φύλων:** μετράται με τον μέσο σταθμισμένο αριθμό γυναικών σε επίπεδο διοικητικού συμβουλίου.

**Αποκλεισμοί:** μετρώνται με το ποσοστό των επενδύσεων που παραβιάζουν τους ελέγχους αποκλεισμού του Αμοιβαίου Κεφαλαίου.

**Όλες οι αιφόρες επενδύσεις:** οι αιφόρες επενδύσεις αξιολογούνται με βάση τη μεθοδολογία «μη πρόκλησης σημαντικής ζημίας» του Συμβούλου Επενδύσεων (βλ. πλήρη γνωστοποίηση ιστοτόπου).

### Πηγές και επεξεργασία δεδομένων

Το ιδιόκτητο σύστημα CRS του Συμβούλου Επενδύσεων αξιοποιεί δείκτες που προέρχονται από τρίτους προμηθευτές δεδομένων, εξωτερικούς συνεργάτες έρευνας και ιδιόκτητους προσαρμοσμένους δείκτες. Ο Σύμβουλος Επενδύσεων αξιοποιεί επίσης δεδομένα ESG από διάφορους εξωτερικούς προμηθευτές που συλλέγονται και αποθηκεύονται στο κεντρικό αποθετήριο δεδομένων ESG της Morgan Stanley. Εφαρμόζεται, επίσης, μια τυπική διαδικασία διαχείρισης ποιότητας δεδομένων, η οποία επιτρέπει βελτιώσεις καθώς βελτιώνεται η ποιότητα/οι αναφορές των δεδομένων.

Λόγω κενών στην κάλυψη των δεδομένων, ένα μικρό ποσοστό των δεδομένων που χρησιμοποιούνται για την αξιολόγηση της ευθυγράμμισης με τον στόχο αιφόρων επενδύσεων του Αμοιβαίου Κεφαλαίου είναι δεδομένα εκτιμήσεων.

### Περιορισμοί μεθοδολογιών και δεδομένων

- Το Αμοιβαίο Κεφάλαιο μπορεί να χρησιμοποιεί εύλογα δεδομένα υποκατάστασης για τους δείκτες PAI, όταν ο Σύμβουλος Επενδύσεων θεωρεί ότι τα δεδομένα δεν είναι ευρέως ή αξιόπιστα διαθέσιμα.
- Το Αμοιβαίο Κεφάλαιο χρησιμοποιεί δεδομένα προμηθευτών, για να ελέγχει τους δείκτες PAI και να πραγματοποιεί άλλες αναλύσεις ESG. Ο Σύμβουλος Επενδύσεων πραγματοποιεί ελέγχους ποιότητας δεδομένων και θέτει στους προμηθευτές ζητήματα που εντοπίζονται, όμως κατά καιρούς μπορεί να υπάρχουν σφάλματα σε δεδομένα προμηθευτών που δεν εντοπίζονται. Αυτό θα μπορούσε να επηρεάσει προσωρινά τη διάρθρωση του χαρτοφυλακίου.
- Το Αμοιβαίο Κεφάλαιο ολοκληρώνει μια ποιοτική (αντί για ποσοτική) αξιολόγηση των Αρχών Calvert σε επίπεδο εκδότη, προκειμένου να αξιολογεί την επιλεξιμότητα επενδύσεων σε περιπτώσεις όπου τα δεδομένα ESG δεν επαρκούν για τη διενέργεια ποσοτικής αξιολόγησης.

Για περισσότερες λεπτομέρειες σχετικά με τους περιορισμούς των δεδομένων ή τους μεθοδολογικούς περιορισμούς, ανατρέξτε στην πλήρη γνωστοποίηση του ιστοτόπου.

Ο Σύμβουλος Επενδύσεων λαμβάνει εύλογα μέτρα για να διασφαλίζει ότι το Αμοιβαίο Κεφάλαιο είναι σε θέση να ανταποκριθεί στον στόχο αιφόρων επενδύσεων παρά τους περιορισμούς αυτούς, συμπεριλαμβανομένης της εξέτασης και αξιολόγησης δεδομένων υποκατάστασης, προκειμένου να διασφαλιστεί ότι αποτελούν κατάλληλα υποκατάστατα του αντίστοιχου δείκτη PAI.

### Δέουσα επιμέλεια

Η εσωτερική εξειδικευμένη ομάδα επενδυτικών ερευνών ESG του Συμβούλου Επενδύσεων και οι διαχειριστές χαρτοφυλακίου διενεργούν δέουσα επιμέλεια στο επενδυτικό περιβάλλον του Αμοιβαίου Κεφαλαίου, προκειμένου να εντοπίζουν κινδύνους βιωσιμότητας που θα μπορούσαν να επηρεάσουν την αξία των στοιχείων ενεργητικού. Η διαδικασία δέουσας επιμέλειας βασίζεται σε εσωτερική έρευνα και αξιοποιεί δεδομένα τρίτου μέρους και ιδιόκτητα δεδομένα. Εκτός από τη δέουσα επιμέλεια ΠΚΔ, οι διαχειριστές χαρτοφυλακίου εξετάζουν άλλα οικονομικά χαρακτηριστικά των επενδύσεων πριν από τη διαπραγμάτευση, συμπεριλαμβανομένων των επιπέδων ρευστότητας / του όγκου συναλλαγών, και διαχειρίζονται κινδύνους σε επίπεδο χαρτοφυλακίου που σχετίζονται με τομεακές και γεωγραφικές κατανομές, τον κύκλο εργασιών του χαρτοφυλακίου και τα μεγέθη των θέσεων.

### Πολιτικές ενεργούς συμμετοχής

Ο Σύμβουλος Επενδύσεων επιδιώκει να επηρεάζει εταιρείες, προκειμένου αυτές να ευθυγραμμιστούν καλύτερα με τις [Αρχές Calvert για τις Υπεύθυνες Επενδύσεις](#). Οι δραστηριότητες ενεργούς συνεργασίας ιεραρχούνται χρησιμοποιώντας διάφορους παράγοντες, όπως η οικονομική σπουδαιότητα του ζητήματος ESG, η πιθανότητα επιτυχίας, το μέγεθος θέσης, η επίδοση της εταιρείας (προτιμώντας τη συνεργασία με εκδότες των οποίων η οικονομική απόδοση υστερεί), καθώς και την εμπειρία του ίδιου του Συμβούλου Επενδύσεων και την ειδικεισή του σε ένα συγκεκριμένο θέμα συνεργασίας.

### Επίτευξη του στόχου των αιφόρων επενδύσεων

Το Αμοιβαίο Κεφάλαιο δεν έχει καθορίσει δείκτη αναφοράς για τους σκοπούς της επίτευξης του στόχου αιφόρων επενδύσεων.

## Divulgación de información en el sitio web en virtud del Artículo 9 del SFDR

**Nombre del producto:** Calvert Sustainable US Equity Select Fund (el "fondo")

### Fondo de Morgan Stanley Investment Funds

#### Identificador de personas jurídicas:

549300LM3S8HT563GM12

#### Resumen

#### Sin perjuicio significativo para el objetivo de inversión sostenible

El fondo tiene como objetivo asegurar que sus inversiones sostenibles no causen un perjuicio significativo en objetivos de inversión sostenible medioambientales o sociales relevantes:

- aplicando los Principios de Calvert para determinar un universo de inversión apto que limite la exposición a compañías con un desempeño insuficiente en cuestiones ESG;
- evaluar si la inversión cumple los umbrales establecidos por el asesor de inversiones (el "Asesor de Inversiones") para cada uno de los indicadores obligatorios de principales incidencias adversas ("PIA"); y
- velando por que las inversiones sostenibles del fondo sean conformes con las Directrices de la OCDE para Empresas Multinacionales y los Principios Rectores de las Naciones Unidas sobre las Empresas y los Derechos Humanos.

#### Objetivo de inversión sostenible del producto financiero

El objetivo de Calvert Sustainable US Equity Select Fund es invertir en compañías que (i) participen en actividades económicas que aborden retos medioambientales o sociales globales en ámbitos como la sostenibilidad medioambiental, la diversidad, la igualdad y la inclusión, el respeto de los derechos humanos y la valoración del capital humano, así como que muestren operativas de gobierno responsables y transparentes o que (ii) sean líderes en la gestión de riesgos y oportunidades medioambientales o sociales, y que en cada caso el asesor de inversiones determine que constituyen inversiones sostenibles. Además de este objetivo principal, el fondo mantendrá un perfil de carbono menor que el del índice Russell 1000 (el "índice") y mantendrá niveles de diversidad de género en el consejo, a escala de la cartera, mayores que los del índice.

#### Estrategia de inversión

Lograr la revalorización del capital a largo plazo, en dólares estadounidenses, principalmente invirtiendo en títulos de renta variable de compañías estadounidenses de gran capitalización.

El fondo logra su objetivo de inversión sostenible:

- tan solo invirtiendo en compañías que se consideran aptas para la inversión según los **Principios de Calvert**, que valoran si las compañías están gestionando adecuadamente factores

medioambientales, sociales y de gobierno materiales desde el punto de vista financiero;

- seleccionando compañías que muestran **liderazgo en diferentes cuestiones medioambientales y/o sociales o una mejora significativa en una cuestión ESG clave** a través de sus actividades o conductas;
- velando por que el fondo mantenga: (i) una huella de carbono **sustancialmente menor** (al menos, un 50% menor); y (ii) un **perfil de diversidad en el consejo** mayor; con respecto al índice; y
- **excluyendo** compañías implicadas en: (i) controversias ESG graves sin medidas de subsanación y mejora sustanciales; (ii) fabricación/producción de armas controvertidas o armas de fuego de uso civil; (iii) fabricación/producción de tabaco; o (iv) juegos de azar.

Para valorar si existe un gobierno adecuado, la puntuación de gobierno de Calvert se aplica en todos los modelos del grupo de pares del sistema de análisis de Calvert ("CRS").

La puntuación aplica 10 indicadores clave de rendimiento compuestos adaptados para evaluar el gobierno corporativo y las prácticas empresariales del emisor, incluidas, entre otros aspectos, evidencias de unas estructuras de gestión y relaciones con los empleados sólidas, remuneración justa del personal y cumplimiento fiscal. La aplicación de los Principios de Calvert junto con la puntuación de gobierno de Calvert asegura que cada compañía en la que se invierte sigue unas prácticas de buen gobierno mínimas.

#### Proporción de inversiones

<b>Sostenibles</b>	<b>90%</b>
<i>Medioambientales</i>	20%
<i>Sociales</i>	20%
<i>Conformes con la Taxonomía</i>	-
<b>No sostenibles</b>	<b>10%</b>

El fondo tiene previsto destinar el 90% a inversiones sostenibles (que pueden contribuir a objetivos de inversión sostenibles medioambientales o sociales). Se incluyen íntegramente las inversiones que ofrecen exposición directa a las compañías en las que se invierte. El 10% restante consiste en inversiones mantenidas en instrumentos líquidos y de cobertura complementarios.

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

#### Seguimiento del objetivo de inversión sostenible

El objetivo de inversión sostenible se controla utilizando una combinación de herramientas analíticas, métodos de supervisión de las carteras y revisiones y análisis manuales. Los equipos de cumplimiento, riesgo y supervisión de carteras del asesor de inversiones colaboran con el equipo de inversión para llevar a cabo revisiones periódicas de la cartera / el rendimiento y comprobaciones sistémicas para asegurar el



cumplimiento de los objetivos de inversión de la cartera y las características medioambientales y sociales.

## Métodos

**Principios de Calvert y selección de líderes:** el CRS aplica los indicadores adaptados propios de Calvert a los temas medioambientales y sociales de mayor materialidad financiera para el grupo de pares de una compañía.

**Reducción del carbono:** se mide atendiendo a la intensidad de carbono media ponderada, definida como las toneladas de CO2 por cada millón de dólares de ingresos. Las emisiones de carbono se miden atendiendo a las emisiones de Alcances 1 y 2.

**Diversidad de género:** se mide según la media ponderada de mujeres presentes en el consejo.

**Exclusiones:** se cuantifican según el porcentaje de inversiones que infringen los controles de exclusión del fondo.

**Todas las inversiones sostenibles:** las inversiones sostenibles se evalúan atendiendo a la metodología “no causar un perjuicio significativo” del asesor de inversiones (consulte la información íntegra en el sitio web).

## Fuentes y tratamiento de datos

El CRS propio del asesor de inversiones emplea indicadores procedentes de proveedores de datos terceros, colaboradores de análisis externos e indicadores adaptados propios. El asesor de inversiones también recurre a datos ESG de diversos proveedores externos que se recogen y almacenan en el depósito centralizado de datos ESG de Morgan Stanley. También existe un proceso formal de gestión de la calidad de los datos para permitir mejoras según avanza la calidad de los datos / la provisión de información.

Debido a las carencias en la cobertura de los datos, una pequeña proporción de los datos que se utilizan para evaluar la conformidad con el objetivo de inversión sostenible del fondo corresponde a datos estimados.

## Limitaciones de los métodos y los datos

- El fondo puede utilizar datos indirectos razonables relativos a los indicadores de PIA cuando el asesor de inversiones considere que no se dispone de datos de forma generalizada o que estos no resultan fiables.
- El fondo utiliza datos de proveedores para revisar indicadores de PIA y llevar a cabo otros análisis ESG. El asesor de inversiones realiza comprobaciones de la calidad de los datos y plantea a los proveedores las incidencias que se detectan, pero en ocasiones puede que los datos de los

proveedores contengan errores no detectados, lo cual podría afectar temporalmente a la elaboración de la cartera.

- El fondo lleva a cabo una evaluación cualitativa (en lugar de una evaluación cuantitativa) de los Principios de Calvert por emisores para valorar si son aptos para la inversión en los casos en que los datos ESG son insuficientes para una evaluación cuantitativa.

Para obtener más información sobre limitaciones metodológicas o de los datos, consulte la información íntegra en el sitio web.

El asesor de inversiones toma medidas razonables para velar por que el fondo pueda cumplir su objetivo de inversión sostenible a pesar de estas limitaciones; esas medidas incluyen revisar y evaluar los datos indirectos para velar por que sean sustitutos adecuados para el indicador de PIA correspondiente.

## Diligencia debida

El equipo interno especializado de análisis de inversiones ESG del asesor de inversiones y los gestores de cartera aplican un proceso de diligencia debida al universo de inversión del fondo para identificar riesgos de sostenibilidad que pudieran afectar al valor de los activos. El proceso de diligencia debida se basa en análisis internos y datos propios y de terceros. Además de la debida diligencia ESG, los gestores de cartera revisan otras características financieras de las inversiones antes de la negociación, incluidos los niveles de liquidez / el volumen de negociación, y gestionan los riesgos a escala de cartera asociados con las asignaciones sectoriales y geográficas, la rotación de la cartera y el tamaño de las posiciones.

## Políticas de implicación

El asesor de inversiones procura influir en las compañías para que se ajusten en mayor medida a los [Principios de Calvert de Inversión Responsable](#). Las implicaciones se priorizan utilizando diversidad de consideraciones, por ejemplo, la materialidad financiera de las cuestiones ESG, la probabilidad de éxito, el tamaño de la posición, el rendimiento de la compañía (opción de implicarse con emisores que se encuentran a la zaga en resultado financiero) y la experiencia y la especialización propias del asesor de inversiones en una cuestión de implicación concreta.

## Logro del objetivo de inversión sostenible

El fondo no ha designado un índice de referencia para lograr su objetivo de inversión sostenible.

## SFDR-asetuksen 9 artiklan perusteella verkkosivustolla annettavat tuotetiedot

**Tuotteen nimi:** Calvert Sustainable US Equity Select Fund ("**rahasto**")

### Morgan Stanley Investment Funds -rahasto

**Tunnus:** 549300LM3S8HT563GM12

### Tiivistelmä

#### Ei merkittävää haittaa kestäväille sijoitustavoitteelle

Rahasto pyrkii seuraavin toimin varmistamaan, etteivät rahaston vastuulliset sijoitukset aiheuta merkittävää haittaa asiaankuuluville ympäristöön tai yhteiskuntaan liittyville vastuullisille sijoitustavoitteille:

- soveltamalla Calvertin periaatteita vaatimukset täyttävien sijoituskohteiden määrittämiseksi siten, että sijoituksia ESG-asioissa huonosti menestyviin yrityksiin rajoitetaan
- arvioidaan, täyttääkö sijoitus sijoitusneuvojan ("**sijoitusneuvoja**") asettamat raja-arvot kunkin pakollisen pääasiallisen haitallisen vaikutuksen indikaattorin ("**PAI**") osalta.
- varmistamalla, että rahaston vastuulliset sijoitukset ovat OECD:n monikansallisille yrityksille antamien toimintaohjeiden ja YK:n yritystoimintaa ja ihmisoikeuksia koskevien ohjaavien periaatteiden mukaisia.

#### Rahoitustuotteen kestävä sijoitustavoite

Calvert Sustainable US Equity Select Fund -rahaston vastuullisen sijoittamisen tavoitteena on sijoittaa yrityksiin, jotka joko (i) harjoittavat taloudellista toimintaa, jolla vastataan maailmanlaajuisiin ympäristöön tai yhteiskuntaan liittyviin haasteisiin esimerkiksi ympäristön liittyvän vastuullisuuden, monimuotoisuuden, tasa-arvon ja osallisuuden, ihmisoikeuksien kunnioittamisen ja inhimillisen pääoman arvostamisen aloilla, sekä osoittavat vastuullista hallintotapaa ja läpinäkyvää toimintaa, tai (ii) ovat edelläkävijöitä ympäristöön tai yhteiskuntaan liittyvien riskien ja mahdollisuuksien hallinnassa ja jotka rahastonhoitaja on kussakin tapauksessa määrittänyt vastuullisiksi sijoituksiksi. Tämän ensisijaisen tavoitteen lisäksi rahasto pitää yllä Russell 1000 -indeksiä ("**indeksi**") alhaisempaa hiiliprofiilia ja ylläpitää salkun tasolla indeksiä korkeampaa hallituksen sukupuolimoninaisuutta.

#### Sijoitusstrategia

Tarjota pitkäaikaista pääoman arvonnousua Yhdysvaltain dollareissa mitattuna sijoittamalla ensisijaisesti yhdysvaltalaisen suuryritysten osakkeisiin.

Rahasto saavuttaa vastuullisen sijoitustavoitteensa:

- sijoittamalla ainoastaan sellaisiin yrityksiin, joita pidetään sijoituskelpoisina **Calvertin periaatteiden** mukaisesti. Calvertin periaatteissa arvioidaan, hallitsevatko yritykset asianmukaisesti taloudellisesti olennaisia ympäristöön, yhteiskuntaan ja hallintotapaan liittyviä tekijöitä;
- valitsemalla yritykset, jotka osoittavat **johtosemaa ympäristö- ja/tai sosiaalisissa kysymyksissä tai jotka toiminnallaan tai käyttäytymisellään**

**parantavat merkittävästi** jotakin keskeistä ESG-kysymystä;

- varmistamalla, että rahasto ylläpitää: (i) huomattavasti pienempää **hiilijalanjälkeä** (vähintään 50 % pienempi) ja (ii) korkeampaa **hallituksen monimuotoisuusprofiilia** kuin indeksillä; ja
- sulkemalla pois** yritykset, jotka ovat kytköksissä: (i) vakaviin ESG-ristiriitoihin ilman merkittäviä korjauksia ja parannuksia, (ii) kiistanalaisisten aseiden tai siviiliaseiden valmistukseen/tuotantoon, (iii) tupakkatuotteiden valmistukseen/tuotantoon tai (iv) uhkapeleihin.

Hyvän hallintotavan arvioimiseksi Calvertin hallinnointipistemäärää sovelletaan kaikkiin Calvert Research Systemin ("**CRS**") vertaisryhmämalleihin.

Pisteytyksessä käytössä on 10 mitattavaa komposiittiarvoa, joilla arvioidaan liikkeeseenlaskijan hallinnointi- ja ohjausjärjestelmää ja liiketoimintakäytäntöjä. Niihin kuuluu näyttö toimivista hallintorakenteista ja työntekijöihin nähden ylläpidetyistä suhteista, henkilöstön oikeudenmukaisesta palkitsemisesta ja verosäännösten noudattamisesta. Soveltamalla Calvertin periaatteita yhdessä Calvertin hallinnointipisteytyksen kanssa varmistetaan, että jokainen sijoituskohteena oleva yritys noudattaa hyvän hallintotavan vähimmäistasoa.

#### Sijoitusten osuus

<b>Vastuulliset</b>	<b>90%</b>
<i>Ympäristöön liittyvät</i>	20%
<i>Yhteiskuntaan liittyvät</i>	20%
<i>Luokitussäätöjärjestelmän mukaiset</i>	-
<b>Ei vastuulliset</b>	<b>10%</b>

Rahaston odotetaan sijoittavan 90 prosenttia varoistaan vastuullisiin sijoituksiin (jotka voivat edistää joko ympäristöllisesti tai sosiaalisesti vastuullisia sijoitustavoitteita). Tämä koostuu kokonaan sijoituksista, jotka tarjoavat suoran sijoituksen sijoituskohteina oleviin yhteisöihin. Loput 10 prosenttia koostuu sijoituksista likviditeettivarantoon ja suojausinstrumenteista.

Nämä prosenttiosuudet mitataan sijoitusten arvon mukaan.

#### Kestävän sijoitustavoitteen seuranta

Vastuullista sijoitustavoitetta seurataan yhdistelmällä tutkimustyökaluja, salkunseurantamenetelmiä sekä manuaalista tarkastusta ja analyyssejä. Rahastonhoitajan compliance-, riski- ja salkunvalvontatiimit suorittavat sijoitustiimin kanssa säännöllisiä salkku- ja tulostarkastuksia sekä järjestelmäkontrolleja varmistaa, että salkun sijoitustavoitteita sekä ympäristö- ja yhteiskuntateemoja noudatetaan.

#### Menetelmät

**Calvertin periaatteet ja johtajien valinta:** CRS soveltaa Calvertin omia mukautettuja indikaattoreita niihin ympäristöön ja yhteiskuntaan liittyviin aiheisiin, jotka ovat taloudellisesti merkittävimpiä yrityksen vertaisryhmälle.

**Hiilipäästöjen vähentäminen:** mitataan painotetulla keskimääräisellä hiili-intensiteetillä, joka määritellään hiilidioksiditonneina 1 miljoonan dollarin liikevaihtoa kohti. Hiilidioksidipäästöjä mitataan scope 1 ja 2 -päästöillä.

**Sukupuolten monimuotoisuus:** mitataan naisten painotetulla keskimääräisellä lukumäärällä hallitustasolla.

**Poissulkemis:** mittausperusteena rahaston poissulkukriteereitä rikkovien sijoitusten prosenttiosuus.

**Kaikki vastuulliset sijoitukset:** vastuullisia sijoituksia arvioidaan rahastonhoitajan edellä mainittua ”älä aiheuta merkittävää haittaa” -menetelmää noudattaen (katso lisätiedot kotisivuiltamme).

### Tietolähteet ja tietojen käsittely

Rahastonhoitajan oma CRS-järjestelmä hyödyntää ulkopuolisilta tiedontoimittajilta ja ulkoisilta tutkimuskumppaneilta hankittuja indikaattoreita ja omia räätälöityjä indikaattoreita. Rahastonhoitaja hyödyntää myös useiden ulkoisten toimittajien ESG-tietoja, jotka kerätään ja tallennetaan Morgan Stanleyn keskitettyyn ESG-tietovarastoon. Käytössä on myös muodollinen tietojen laadunhallintaprosessi, joka mahdollistaa parannukset, kun tietojen laatu/raportointi paranee.

Tietojen kattavuudessa olevien puutteiden takia pieni osa tiedoista, joita käytetään rahaston kestävän sijoitustavoitteen mukaisuuden arvioimiseen, on arvioita.

### Menetelmiä ja tietoja koskevat rajoitukset

- Rahasto voi PAI-indikaattorien osalta hyödyntää kohtuudella korvikedataa, jos rahastonhoitaja katsoo, ettei kattavaa tai luotettavaa tietoa ole saatavilla.
- Rahasto käyttää toimittajien tietoja PAI-indikaattorien tarkasteluun ja muuhun ESG-analyysiin. Rahastonhoitaja tekee tietojen laadun tarkistuksia ja ottaa havaitut ongelmat esille toimittajien kanssa, mutta toimittajien tiedoissa voi toisinaan olla huomaamatta jääneitä virheitä, jotka voivat väliaikaisesti vaikuttaa salkun rakenteeseen.
- Rahasto suorittaa Calvertin periaatteiden laadullisen arvioinnin (kvantitatiivisen arvion sijaan) liikkeeseenlaskijatasolla sijoituskelpoisuuden

arvioimiseksi, jos ESG-tiedot eivät riitä kvantitatiivisen arvion tekemiseen.

Lisätietoja tietojen ja menetelmien rajoituksista on verkkosivujen täydellisissä tuotetiedoissa.

Rahastonhoitaja ryhtyy kohtuullisiin toimiin sen varmistamiseksi, että rahasto saavuttaa kestävän sijoittamisen tavoitteensa näistä rajoituksista huolimatta, mukaan lukien korvaavien tietojen tarkastelu ja arviointi sen varmistamiseksi, että ne ovat asianmukaisia korvikkeita asiaankuuluvalla PAI-indikaattorille.

### Asianmukainen huolellisuus

Rahastonhoitajan sisäinen ESG-sijoitustutkimusryhmä ja salkunhoitajat tekevät rahaston sijoitusuniversumille due diligence -tarkastuksen yksilöidäkseen vastuullisuusriskit, jotka voivat vaikuttaa varojen arvoon. Due diligence -prosessi perustuu sisäisiin tutkimuksiin ja tietoihin sekä kolmannen osapuolen tietoihin. ESG due diligence -tarkastuksen lisäksi salkunhoitajat tarkastelevat sijoitusten muita taloudellisia ominaisuuksia ennen kauppaa, mukaan lukien likviditeettitasot/kaupankäyntivolyymit, ja hallitsevat salkun tason riskejä, jotka liittyvät sektori- ja maantieteellisiin allokaatioihin, salkun kiertoon ja positioiden kokoon.

### Vaikuttamispolitiikat

Rahastonhoitajan pyrkii vaikuttamaan yrityksiin, jotta ne noudattaisivat paremmin [Calvertin vastuullisen sijoittamisen periaatteita](#). Vaikuttaminen priorisoidaan käyttäen erilaisia näkökohtia, kuten ESG-kysymyksen taloudellista olennaisuutta, onnistumisen todennäköisyyttä, position kokoa, yrityksen tulosta (vaikutetaan liikkeeseenlaskijoihin, jotka ovat taloudellisesti jäljessä) sekä rahastonhoitajan omaa kokemusta ja asiantuntemusta tietystä vaikutusaiheesta.

### Kestävän sijoitustavoitteen saavuttaminen

Rahastolla ei ole nimettyä vertailuindeksiä sen vastuullisen sijoitustavoitteen saavuttamista varten.

## Divulgations sur le site Web en vertu de l'Article 9 du SFDR

**Nom du produit** Calvert Sustainable US Equity Select (le « Fonds »)

**Un fonds Morgan Stanley Investment Funds**

**Identifiant de l'entité juridique :**

549300LM3S8HT563GM12

### Résumé

#### Pas de préjudice important pour l'objectif d'investissement durable

Le Fonds cherche à s'assurer que les investissements durables du Fonds ne causent pas de préjudice significatif aux objectifs environnementaux ou sociaux pertinents en matière d'investissement durable en :

- appliquant les principes de Calvert pour déterminer un univers d'investissement éligible qui limite l'exposition aux entreprises ayant de mauvaises performances en matière d'ESG ;
- évaluer si l'investissement atteint les seuils fixés par le conseiller en investissement (le « **Conseiller en investissement** ») pour chacun des indicateurs obligatoires d'impact négatif principal (« **PAI** »); et
- veillant à ce que les investissements durables du Fonds soient conformes aux principes directeurs de l'OCDE à l'intention des entreprises multinationales et aux principes des Nations unies relatifs aux entreprises et aux droits humains.

#### Objectif d'investissement durable du produit financier

L'objectif d'investissement durable du Fonds Calvert Sustainable US Equity Select consiste à investir dans des entreprises qui sont (i) impliquées dans des activités économiques qui affrontent des défis mondiaux environnementaux et sociétaux comme la durabilité environnementale, la diversité, l'équité et l'inclusion, le respect des droits humains, en plus de démontrer une gouvernance responsable et la transparence des opérations ou (ii) sont leaders dans la gestion des risques et opportunités environnementaux ou sociaux, et dans chaque cas qui sont déterminés comme des investissements durables par le Conseiller en investissement. Outre cet objectif principal, le Fonds maintiendra un profil carbone inférieur à l'indice Russell 1000 (« **l'Indice** ») et maintiendra des niveaux supérieurs de diversité des genres au niveau du portefeuille par rapport à l'Indice.

#### Stratégie d'investissement

Fournir une appréciation du capital à long terme, mesurée en dollars américains, en investissant principalement dans des titres de participation de sociétés à grande capitalisation situées aux États-Unis.

Le Fonds atteint son objectif d'investissement durable en :

- investissant uniquement dans des sociétés considérées comme admissibles à un investissement selon les **principes de Calvert**, qui évaluent si les sociétés gèrent de la façon financière adéquate les facteurs environnementaux, sociaux et de gouvernance ;

- sélectionnant des sociétés qui font preuve de **leadership sur les questions environnementales et/ou sociales ou d'une amélioration significative sur une question ESG clé** via leurs activités ou comportements ;
- garantissant que le Fonds maintient : (i) une **empreinte carbone** significativement inférieure (au moins 50 % inférieure) ; et (ii) un **profil de diversité du conseil d'administration** supérieur à l'Indice ; et
- **excluant** les sociétés impliquées dans : (i) des controverses graves relatives à l'ESG sans réparation ni amélioration matérielles ; (ii) dans la fabrication/production d'armes controversées ou d'armes à feu civiles ; (iii) dans la fabrication/production de tabac ; ou (iv) dans des jeux de hasard.

Pour évaluer la bonne gouvernance, le Score de gouvernance de Calvert est appliquée à travers tous les modèles de groupes pairs dans le Système de recherche de Calvert (« **CRS** »).

Le score applique 10 ICP composites personnalisés qui évaluent la gouvernance d'entreprise et les pratiques commerciales de l'émetteur incluant, sans s'y limiter les preuves de structures de direction et relations avec les employés saines, la juste rémunération du personnel et la conformité fiscale. L'application des principes de Calvert au Score de gouvernance de Calvert assure que chaque société bénéficiaire de l'investissement applique un minimum de bonnes pratiques de gouvernance.

#### Proportion des investissements

<b>Durables</b>	<b>90%</b>
Environnementaux	20%
Sociaux	20%
Alignés sur la taxonomie	-
<b>Non durables</b>	<b>10%</b>

Le Fonds prévoit d'allouer 90 % de ses investissements aux investissements durables (qui peuvent contribuer aux objectifs d'investissement durable sur le plan environnemental ou social). Il s'agit entièrement d'investissements qui offrent une exposition directe aux entités bénéficiaires. Les 10 % restants se composent d'investissements détenus à des fins de liquidité complémentaire et des instruments de couverture.

Ces pourcentages sont mesurés en fonction de la valeur des investissements.

#### Contrôle de l'objectif d'investissement durable

L'objectif d'investissement durable est contrôlé à l'aide d'une combinaison d'outils de recherche, de méthodes de surveillance du portefeuille et d'examen et analyses documentaires manuels. Les équipes de conformité, de risque et de surveillance du portefeuille du Conseiller en investissements collaborent avec l'équipe d'investissement pour effectuer des examens réguliers du portefeuille/de la performance et des contrôles systémiques afin de garantir le respect des objectifs d'investissement du portefeuille et des caractéristiques environnementales et sociales.

## Méthodes

**Principes de Calvert et sélection de leaders :** Le CRS applique les propres indicateurs propriétaires sur mesure de Calvert aux thèmes environnementaux et sociaux qui sont les plus importants sur le plan financier pour le groupe de pairs d'une société.

**Réduction du carbone :** celle-ci est mesurée par l'intensité carbone moyenne pondérée, définie comme tonnes de CO2 par 1 million de dollars de revenus. Les émissions de carbone sont mesurées par les émissions de portée 1 et 2.

**Diversité des genres :** celle-ci est mesurée par le nombre moyen pondéré de femmes au niveau du conseil d'administration.

**Exclusions :** sont mesurées par le pourcentage d'investissements qui contreviennent aux filtres exclusants du Fonds.

**Tous les investissements durables :** les investissements durables sont évalués par rapport à la méthodologie « ne pas nuire de manière significative » du Conseiller en investissement.

## Sources et traitement des données

Le CRS propriétaire du Conseiller en investissement tire parti d'indicateurs obtenus auprès de fournisseurs tiers de données, de partenaires de recherche externe et d'indicateurs propriétaires sur mesure. Le Conseiller en investissement tire également parti des données ESG auprès de différents fournisseurs externes qui sont collectées et stockées dans le référentiel de données ESG de Morgan Stanley. Un processus formel de gestion de la qualité des données est également en place afin de permettre des améliorations à mesure de l'amélioration de la qualité des données/du reporting.

En raison de lacunes dans la couverture des données, une faible proportion des données utilisées pour évaluer l'alignement à l'objectif de développement durable du Fonds sont des données estimées.

## Limites aux méthodes et aux données

- Le Fonds peut utiliser des données de substitution raisonnables pour les indicateurs PAI lorsque le Conseiller en investissement considère que les données ne sont pas disponibles de manière large ou fiable.
- Le Fonds utilise des données de fournisseurs afin d'examiner les indicateurs PAI et mener d'autres analyses ESG. Le Conseiller en investissement mène des vérifications de la qualité des données et signale les problèmes détectés aux fournisseurs, mais il peut arriver que des erreurs ne soient pas détectées dans les données des fournisseurs, ce qui pourrait avoir un impact temporaire sur la construction du portefeuille.

- Le Fonds effectue une évaluation qualitative (plutôt que quantitative) des Principes de Calvert au niveau de l'émetteur afin d'évaluer l'éligibilité de l'investissement lorsque les données ESG sont insuffisantes pour effectuer une évaluation quantitative.

Pour plus d'informations sur les limitations des données ou méthodologiques, veuillez consulter la déclaration complète du site Web.

Le Conseiller en investissement prend des mesures raisonnables pour s'assurer que le Fonds est en mesure de remplir son objectif d'investissement durable malgré ces limites, notamment en examinant et en évaluant les mandataires pour s'assurer qu'ils sont des substituts appropriés pour l'indicateur PAI pertinent.

## Diligence raisonnable

L'équipe interne de recherche en investissement spécialisée en ESG du Conseiller en investissement et les gérants de portefeuilles effectuent les vérifications préalables sur l'univers d'investissement du Fonds afin d'identifier les risques de durabilité qui pourraient impacter la valeur des actifs. Le processus de vérification se base sur les recherches réalisées en interne et tire parti des données tierces et propriétaires. En plus de la diligence raisonnable ESG, les gestionnaires de portefeuille examinent d'autres caractéristiques financières des investissements avant la négociation, notamment les niveaux de liquidité et le volume des transactions, et gèrent les risques au niveau du portefeuille associés aux allocations sectorielles et géographiques, à la rotation du portefeuille et à la taille des positions.

## Politiques d'engagement

Le Conseiller en investissement cherche à avoir une engageur sur les sociétés afin d'améliorer leur alignement aux [principes de Calvert pour l'investissement responsable](#). La priorité des engagements est déterminée en fonction de différents éléments incluant l'importance financière de la question ESG, les chances de réussite, la taille de position, les performances de la société (en optant pour un dialogue avec des émetteurs qui sont à la traîne en matière de performances financières) et la propre expérience du Conseiller en investissement et l'expertise d'experts en la matière pour un sujet de dialogue spécifique.

## Réalisation de l'objectif d'investissement durable

Le Fonds n'a pas désigné d'indice de référence aux fins de la réalisation de son objectif d'investissement durable.



## SFDR 9. gr. upplýsingar á vefsvæði

**Heiti afurðar:** Calvert Sustainable US Equity Select Fund („sjóðurinn“)

**Sjóður á vegum Morgan Stanley Investment Funds**

**Auðkenni lögaðila:** 549300LM3S8HT563GM12

### Samantekt

#### Enginn umtalsverður skaði á sjálfbæru fjárfestingamarkmiði

Sjóðurinn leitast við að tryggja að sjálfbærar fjárfestingar sjóðsins valdi ekki umtalsverðum skaða á viðkomandi umhverfis- eða félagslegum markmiðum um sjálfbærar fjárfestingar með því að:

- nota reglur Calverts til að takmarka fjárfestingar í fyrirtækjum með slæma frammistöðu í umhverfislegum, félagslegum og stjórnunarlegum (UFS) þáttum;
- metur hvort fjárfestingin uppfylli viðmið fjárfestingarráðgjafans („fjárfestingarráðgjafans“) fyrir hvern lögboðna vísinn um helstu neikvæð áhrif („PAI“); og
- ganga úr skugga um að sjálfbærar fjárfestingar sjóðsins samræmist viðmiðunareglum Efnahags- og framfarastofnunarinnar fyrir fjölþjóðleg fyrirtæki og grundvallarreglum Sameinuðu þjóðanna um viðskipti og mannréttindi.

#### Sjálfbært fjárfestingamarkmið fjármálaafurðarinnar

Sjálfbært fjárfestingamarkmið Calvert Sustainable US Equity Select Fund er að fjárfesta í fyrirtækjum sem eru annaðhvort (i) viðriðin fjármálaumsvif þar sem tekist er á við hnattrænar umhverfislegar eða félagslegar áskoranir á vettvöngum þar sem fjallað er um málefni eins og sjálfbærni í umhverfismálum, fjölbreytileika, jöfnuð og inngilding, virðingu fyrir mannréttindum og mannauði, til viðbótar við að sýna ábyrga stjórnarhætti og gagnsæja starfsemi eða (ii) eru leiðandi í stjórnun umhverfislegrar eða félagslegrar áhættu og tækifæra og eru, í báðum tilvikum, álitin vera sjálfbærar fjárfestingar af fjárfestingaráðgjafanum. Til viðbótar við þetta aðalmarkmið mun sjóðurinn viðhalda kolefnissniði sem er lægra en Russell 1000 index („vísitalan“) og viðhalda herra hlutfalli kynjafjölbreytileika í ráðum á eignasafnsstigi en vísitalan.

#### Fjárfestingarstefna

Að veita langtíma verðmætisaukningu, mældri í Bandaríkjadöllum, aðallega með fjárfestingum í hlutabréfum stórfjármögnunar-fyrirtækja í Bandaríkjunum. Sjóðurinn nær fram sjálfbæru fjárfestingamarkmiði sínu með því að:

- fjárfesta aðeins í fyrirtækjum sem dæmast vænleg til fjárfestingar samkvæmt **Calvert-reglunum** sem meta hvort fyrirtæki eru að stjórna með fullnægjandi fjárhagslegum hætti efnislegu umhverfi, félagslegum og stjórnunarlegum þáttum;
- velja fyrirtæki sem sýna **forystu í umhverfislegum og/eða félagslegum málefnum eða umtalsverða bætingu í lykil-UFS-málefni** með gjörðum sínum eða framkomu;

- tryggja að sjóðurinn haldi uppi: (i) umtalsvert minna **kolefnisfótspori** (a.m.k. 50% minna); og (ii) herra **hlutfalli blandaðra kynja í ráðum** en vísitalan; og
- **útiloki** fyrirtæki sem tengjast: (i) alvarlegum UFS-álitamálum án verulegra úrræða og úrbóta; (ii) framleiðslu á umdeildum vopnum eða skotvopnum fyrir almenna borgara; (iii) framleiðslu á tóbaki; eða (iv) fjárhættuspili.

Til að meta góða stjórnunarhætti er stjórnunarstigagjöf Calvert notuð á allar jafningjahópagerðir í Calvert-rannsóknakerfinu („CRS“).

Stigagjöfin gildir um 10 sérsamsetta lykिलframmistöðumæla (KPI) sem meta stjórnunarhætti fyrirtækja og viðskiptahætti hjá útgefanda, þ. á m. en ekki bundið við, sannanir um trausta stjórnunarhætti og starfsmannatengsl, sanngjörn laun starfsfólks og fylgni við skattlöggjöf. Beiting Calvert-reglnanna í bland við stjórnunarstigagjöf Calvert tryggir að öll fjárfestingafyrirtæki fylgi lágmarks góðum stjórnunarháttum.

#### Hlutfall fjárfestinga

Sjálfbærar	90%
Umhverfislegar	20%
Félagslegar	20%
Samræmi við flokkunarfræði	-
Ekki sjálfbærar	10%

Sjóðurinn gerir ráð fyrir að fjárfesta 90% í sjálfbærum fjárfestingum (sem geta stuðlað að annaðhvort umhverfis- eða félagslega sjálfbærum fjárfestingamarkmiðum). Þetta eru eingöngu fjárfestingar þar sem fjárfest er beint í viðkomandi félögum. Eftirstandandi 10% samanstanda af fjárfestingum sem eru fyrir viðbótargreiðsluhæfi og áhættuvarnargeminga.

Þessar prósentur eru reiknaðar samkvæmt virði fjárfestinganna.

#### Eftirlit með sjálfbæru fjárfestingamarkmiði

Fylgst er með markmiði um sjálfbærar fjárfestingar með því að nota blöndu af rannsóknarverkferum, eignaefirlitsaðferðum og handvirkum yfirferðum og greiningum. Reglufylgni-, áhættu- og eignaefirlitsteymi fjárfestingaráðgjafa vinna með fjárfestingateyminu að reglubundnu eftirliti með eignasafni og afkomu og kerfisbundnu eftirliti til að tryggja samræmi við fjárfestingarmarkmið verðbréfasafnsins og umhverfislega og félagslega eiginleika.

#### Aðferðafræði

**Reglur Calvert og val á leiðtogum:** CRS beitir sérstökum Calvert-vísunum á þau umhverfislegu og félagslegu þemu sem eru helsti fjárhagslegi efniviðurinn í jafningjahóp fyrirtækis.

**Kolefnissamdráttur:** er mældur með vegnum meðalkoltvísyringsstigum, skilgreind sem tonn koltvísyrings á 1 milljón dollara tekjur. Kolefnislosun er mæld eftir losunarsviði 1 og 2.

**Kynjafjölbreytni:** er mæld með vegnum meðaltalsfjölda kvenna sem sitja í ráðum.

**Útilokun:** er mæld með því hlutfalli fjárfestinga sem fer gegn útilokunarsíum sjóðsins.

**Allar sjálfbærar fjárfestingar:** sjálfbærar fjárfestingar eru metnar með aðferðafræði fjárfestingaráðgjafans um að „valda engum skaða“ (sjá ítarlega umfjöllun á vefsíðunni).

### Gagnagjafar og gagnavinnsla

CRS-skuldsetningavísar fjárfestingaráðgjafans koma frá þriðju aðila seljendum, utanaðkomandi rannsóknaraðilum og sérsniðnum vísam. Fjárfestingaráðgjafinn nýtir sér einnig UFS-gögn frá ýmsum utanaðkomandi seljendum sem er safnað og geymd í miðlægri UFS-gagnahirslu Morgan Stanley. Formlegt gæðastjórnunarferli gagna heimilar einnig umbætur eftir því sem gæði gagna/skýrslugerð batnar.

Vegna gloppna í gagnapækju er lítil hluti gagnanna sem notuð eru til að meta samræmi við sjálfbær fjárfestingamarkmið sjóðsins byggður á áætlunum.

### Takmarkanir á aðferðafræði og gögnum

- Sjóðurinn getur notað eðlileg óbein gögn fyrir vísa um helstu neikvæð áhrif þegar fjárfestingaráðgjafi telur gögn vera lítt tiltæk eða áreiðanleg.
- Sjóðurinn notar gögn frá seljendum til að fara yfir vísa um helstu neikvæð áhrif og stjórna annarri UFS-greiningu. Fjárfestingaráðgjafinn stjórnar prófunum á gagnagæðum og vekur máls við seljendur á vandamálum sem koma fram en einstöku sinnum gætu verið óséðir gallar í gögnum seljanda sem gætu tímabundið haft áhrif á eignasafnsuppbyggingu.
- Sjóðurinn lýkur við eigindlegt mat (í staðinn fyrir megindlegt mat) á Calvert-reglunum á sviði útgefanda til að meta hæfi fjárfestinga ef UFS-gögn nægja ekki til að gera megindlegt mat.

Nánari upplýsingar um takmarkanir á gögnum eða aðferðafræði er að finna í ítarlegri úttekt á vefsvæðinu.

Fjárfestingaráðgjafi gerir eðlilegar ráðstafanir til að tryggja að sjóðurinn geti uppfyllt sjálfbær fjárfestingamarkmið sín þrátt fyrir þessar takmarkanir, meðal annars með því að yfirfara og leggja mat á óbein gögn til að ganga úr skugga um að viðeigandi sé að nota þau í stað viðkomandi vísis um helstu neikvæð áhrif.

### Áreiðanleikakönnun

Innanhússrannsóknarteymi sérfræðifjárfestinga UFS og eignasafnsstjóri fjárfestingaráðgjafa stjórna áreiðanleikakönnun á fjárfestingaheimi sjóðsins til að greina mögulega sjálfbærniáhættu sem gæti haft áhrif á virði eigna. Áreiðanleikakönnunin er byggð á innanhússrannsóknnum og nýtir sér gögn frá þriðju aðilum og sérgögn. Auk UFS-áreiðanleikakönnunar fara eignasafnsstjórar yfir önnur fjárhagsleg einkenni áður en viðskipti fara fram, svo sem seljanleika og viðskiptamagn, og stýra hættu á eignasafnsstigi sem tengjast dreifingu á atvinnugrein og landsvæði, veltu eignasafns og umfang stöðutöku..

### Virknistefnur

Fjárfestingaráðgjafinn leitast við að fá fyrirtæki til að fylgja betur [reglum Calvert um ábyrga fjárfestingu](#).

Skuldbindingum er forgangsraðað með því að nota ýmis sjónarmið, þ. á m. fjárhagslegt mikilvægi UFS-mála, líkur á velgengni, stærð stöðu, frammistöðu fyrirtækis (velja að tengjast útgefendum sem hafa verið með góða fjárhagsafkomu) og eigin reynslu og sérfræðipækkingu fjárfestingaráðgjafans um tiltekið skuldbindingarefni.

### Árangur sjálfbæra fjárfestingamarkmiðsins

Sjóðurinn hefur ekki ákveðið tilvísunarviðmið fyrir markmið um sjálfbærar fjárfestingar.



## Informativa del sito web per i prodotti ai sensi dell'Articolo 9 del Regolamento SFDR

**Nome del prodotto:** Calvert Sustainable US Equity Select Fund (il "Comparto")

### Un comparto di Morgan Stanley Investment Funds

#### Identificativo della persona giuridica:

549300LM3S8HT563GM12

#### Sintesi

#### Nessun danno significativo all'obiettivo di investimento sostenibile

Il Comparto mira a garantire che i propri investimenti sostenibili non causino danni significativi agli obiettivi d'investimento sostenibili ambientali o sociali che lo riguardano, come segue:

- applicando i Principi di Calvert per determinare un universo d'investimento idoneo che limiti l'esposizione a società con performance inadeguata sul piano dei temi ESG;
- valutare se l'investimento soddisfa le soglie stabilite dal Consulente d'investimento (il "Consulente d'investimento") per ciascun indicatore obbligatorio dei principali effetti negativi ("PAI"); e
- garantendo che gli investimenti sostenibili del Comparto siano allineati a quanto previsto dalle Linee Guida OCSE destinate alle Imprese Multinazionali e dai Principi Guida delle Nazioni Unite su Imprese e Diritti Umani.

#### Obiettivo di investimento sostenibile del prodotto finanziario

L'obiettivo d'investimento sostenibile del Calvert Sustainable Developed Markets Equity Select Fund è di investire in società che siano (i) sia impegnate in attività economiche volte ad affrontare problematiche ambientali o sociali a livello globale in ambiti quali la sostenibilità ambientale, la diversità, l'equità e l'inclusione, il rispetto dei diritti umani e la valorizzazione del capitale umano, e che dimostrino governance responsabile e operazioni trasparenti, oppure (ii) sia leader nella gestione di rischi e opportunità ambientali o sociali e, in entrambi i casi, che siano ritenute investimenti sostenibili dal Consulente d'investimento. In aggiunta a tale obiettivo primario, il Comparto manterrà un'impronta ambientale inferiore rispetto all'indice Russell 1000 (l'"Indice") e manterrà livelli di diversità di genere nel consiglio di amministrazione superiori a livello di portafoglio rispetto all'Indice.

#### Strategia d'investimento

Generare un accrescimento a lungo termine del capitale, misurato in dollari USA, investendo principalmente in titoli azionari di società statunitensi a grande capitalizzazione. Il Comparto raggiunge il suo obiettivo d'investimento sostenibile:

- investendo solo in società considerate idonee all'investimento dai **Principi di Calvert**, che valutano la capacità delle aziende di gestire in maniera adeguata fattori materiali, sociali e di governance rilevanti dal punto di vista finanziario;

- selezionando società che dimostrano capacità di **leadership nelle questioni ambientali e/o sociali oppure un netto miglioramento in uno principali temi ESG** tramite le loro attività o comportamenti;
- assicurando che il Comparto mantenga: (i) un'impronta di carbonio **sostanzialmente bassa** (almeno inferiore del 50%); e (ii) un profilo **del consiglio più diversificato**; rispetto all'indice; e
- **escludendo** aziende coinvolte in quanto segue: (i) gravi controversie ESG senza che siano stati apportati rimedi e miglioramenti sostanziali; (ii) produzione di armi controverse e armi da fuoco civili e tabacco; (iii) fabbricazione/produzione di tabacco; o (iv) gioco d'azzardo.

Per valutare una buona governance, il Calvert Governance Score viene applicato a tutti i modelli dei gruppi di riferimento del sistema di ricerca Calvert ("CRS").

Il punteggio si applica a 10 KPI compositi personalizzati che valutano la corporate governance e delle prassi aziendali di un emittente, tra cui, a titolo esemplificativo ma non esaustivo, l'evidenza di strutture gestionali solide e relazioni con i dipendenti, l'equa remunerazione del personale e la conformità fiscale. L'applicazione dei Principi di Calvert, unitamente al Calvert Governance Score, garantisce che ogni società partecipata segua pratiche minime di buona governance.

#### Quota degli investimenti

<b>Sostenibile</b>	<b>90%</b>
<i>Ambientale</i>	20%
<i>Sociale</i>	20%
<i>Allineato alla tassonomia</i>	-
<b>Non sostenibile</b>	<b>10%</b>

Il Comparto prevede di investire il 90% in investimenti sostenibili (che potrebbero contribuire agli obiettivi d'investimento sostenibili dal punto di vista ambientale o sociale). Si tratta esclusivamente di investimenti che offrono un'esposizione diretta alle entità partecipate. Il restante 10% comprende investimenti detenuti per liquidità accessoria e strumenti di copertura.

Queste percentuali sono misurate in base al valore degli investimenti.

#### Monitoraggio dell'obiettivo di investimento sostenibile

L'obiettivo di investimento sostenibile viene monitorato utilizzando una combinazione di strumenti di ricerca, metodi di monitoraggio del portafoglio e analisi/revisioni della sala operativa. I team responsabili della conformità, del rischio e del monitoraggio del portafoglio del Consulente d'investimento collaborano con il team d'investimento per condurre periodicamente esami del portafoglio/della performance e controlli sistemici per garantire l'aderenza agli obiettivi d'investimento del portafoglio e alle caratteristiche ambientali e sociali.

#### Metodologie

**Principi di Calvert e selezione dei leader:** il CRS applica gli indicatori personalizzati di proprietà di Calvert sui temi ambientali e sociali più rilevanti dal punto di vista finanziario per il gruppo di riferimento di un'azienda.

**Riduzione delle emissioni di anidride carbonica:** viene misurata attraverso l'intensità di carbonio media ponderata, definita come tonnellate di CO2 per milione di dollari di reddito. Le emissioni di carbonio sono misurate in base alle emissioni di ambito 1 e 2.

**Diversità di genere:** è misurata per il numero medio ponderato di donne a livello di consiglio di amministrazione.

**Esclusioni:** vengono misurate attraverso la percentuale degli investimenti che violano i filtri di esclusione del Comparto.

**Tutti gli investimenti sostenibili:** Gli investimenti sostenibili vengono valutati in base alla metodologia "nessun danno significativo" (DNSH, Do No Significant Harm), del Consulente d'investimento (si rimanda all'informativa completa presente sul sito web).

### Fonti e trattamento dei dati

Il CRS proprietario del Consulente di investimenti si avvale di indicatori provenienti da fornitori di dati terzi, partner di ricerca esterni e indicatori proprietari personalizzati. Il Consulente per gli investimenti si avvale inoltre di dati ESG provenienti da vari fornitori esterni che vengono raccolti e archiviati nell'archivio di dati ESG centralizzato di Morgan Stanley. È inoltre in atto un processo formale di gestione qualità dati che consente di migliorare la qualità dei dati e delle analisi.

Per via di alcune lacune nella copertura dei dati, una piccola parte dei dati utilizzati per valutare l'allineamento con l'obiettivo di investimento sostenibile del Comparto è costituita da dati stimati.

### Limiti delle metodologie e dei dati

- Il Comparto può utilizzare dati surrogati ragionevoli per gli indicatori PAI laddove il Consulente d'investimento ritenga che i dati non siano generalmente disponibili o non attendibili.
- Il Fondo utilizza i dati del fornitore per esaminare gli indicatori PAI e condurre altre analisi ESG. Il Consulente d'investimento effettua controlli sulla qualità dei dati e solleva i problemi individuati con i fornitori, ma a volte potrebbero verificarsi degli errori non rilevati nei dati dei fornitori, che vanno a influire in via temporanea sulla costruzione del portafoglio.

- Il Comparto completa una valutazione qualitativa (anziché quantitativa) dei Principi Calvert a livello di emittente per valutare l'idoneità all'investimento laddove i dati ESG non siano sufficienti per effettuare una valutazione quantitativa.

Per maggiori dettagli sui dati o sui limiti metodologici, si rimanda all'informativa completa presente sul sito web.

Il Consulente d'investimento adotta misure ragionevoli per garantire che il Comparto risponda ai propri obiettivi di investimento sostenibile nonostante tali limitazioni, che includono, tra le altre cose, una revisione e una valutazione dei dati surrogati per assicurarsi che siano sostituiti adeguati per l'indicatore PAI applicabile.

### Dovuta diligenza

Il team di ricerca interno specializzato in investimenti ESG del Consulente d'investimento e i gestori di portafoglio conducono una due diligence sugli investimenti del Comparto per individuare rischi di sostenibilità suscettibili di incidere sul valore degli attivi. Il processo di due diligence si fonda su una ricerca interna e si basa su dati proprietari e di terzi. Prima della negoziazione, oltre alla due diligence in materia di tematiche ESG, i gestori di portafoglio esaminano altre caratteristiche finanziarie degli investimenti, tra cui i livelli di liquidità/il volume di negoziazione, e gestiscono i rischi a livello di portafoglio associati alle allocazioni settoriali e geografiche, al turnover di portafoglio e alle dimensioni delle posizioni.

### Politiche di impegno

Il Consulente d'investimento cerca di influenzare le società affinché si allineino meglio ai [Principi di Calvert per l'investimento responsabile](#). Gli impegni vengono classificati in base a una serie di considerazioni, tra cui la rilevanza finanziaria della questione ESG, la probabilità di successo, le dimensioni della posizione, la performance aziendale (scegliendo di impegnarsi con emittenti che presentano performance finanziarie in ritardo) e l'esperienza o la competenza del Consulente di investimenti su un particolare argomento in merito a un impegno.

### Raggiungimento dell'obiettivo di investimento sostenibile

Per realizzare il proprio obiettivo di investimento sostenibile, il Comparto non ha designato un benchmark di riferimento.

## Bekendmaking op de website volgens artikel 9 van de SFDR

**Productnaam:** Calvert Sustainable US Equity Select Fund (het "Fonds")

Een fonds van Morgan Stanley Investment Funds

**Identificatiecode rechtspersoon:**

549300LM3S8HT563GM12

### Samenvatting

#### Geen ernstige afbreuk doen aan het behalen van de duurzame beleggingsdoelstelling

Het Fonds streeft ernaar dat de duurzame beleggingen van het Fonds geen ernstige afbreuk doen aan relevante duurzame ecologische of sociale beleggingsdoelstellingen door:

- de Calvert Principles toe te passen om alle in aanmerking komende beleggingen te bepalen die de blootstelling aan bedrijven die slecht presteren op ESG-gebied beperkt;
- beoordelen of de belegging voldoet aan de drempels die zijn vastgesteld door de beleggingsadviseur (de "beleggingsadviseur") voor elk van de verplichte indicatoren voor de belangrijkste ongunstige effecten ("PAI"); en
- ervoor te zorgen dat de duurzame beleggingen van het fonds in overeenstemming zijn met de OESO-richtsnoeren voor multinationale ondernemingen en de VN-beginselen inzake bedrijfsleven en mensenrechten.

#### Duurzame beleggingsdoelstelling van het financiële product

De duurzame beleggingsdoelstelling van het Calvert Sustainable US Equity Select Fund is te beleggen in bedrijven die ofwel (i) betrokken zijn bij economische activiteiten die wereldwijde ecologische of sociale uitdagingen aanpakken op gebieden zoals ecologische duurzaamheid, diversiteit, gelijkheid en inclusie, respect voor mensenrechten en waardering van menselijk kapitaal, naast het aantonen van verantwoordelijk bestuur en transparante activiteiten, ofwel (ii) leiders zijn in het beheer van ecologische of sociale risico's en kansen, en die in elk geval door de beleggingsadviseur als duurzame beleggingen zijn aangemerkt. Naast deze primaire doelstelling zal het fonds een koolstofprofiel handhaven dat lager is dan dat van de Russell 1000-index (de "Index") en een hogere mate van genderdiversiteit van het bestuur op portefeuilleniveau handhaven dan de Index.

#### Beleggingsstrategie

Het bieden van vermogensgroei op lange termijn, gemeten in Amerikaanse dollars, door hoofdzakelijk te beleggen in aandelen van Amerikaanse bedrijven met een hoge marktkapitalisatie (large caps).

Het Fonds bereikt zijn duurzame beleggingsdoelstelling door:

- alleen te beleggen in bedrijven die in aanmerking komen voor belegging volgens de **Calvert Principles**, die beoordelen of bedrijven financieel

belangrijke ecologische, sociale en governance-factoren adequaat beheren;

- het selecteren van ondernemingen die door hun activiteiten of gedrag blijk geven van **leiderschap in ecologische en/of sociale kwesties of van een aanzienlijke verbetering in een belangrijke ESG-kwestie**;
- ervoor zorgen dat het Fonds: (i) een aanzienlijk lagere **koolstofvoetafdruk** (ten minste 50% minder); en (ii) een hoger **diversiteitsprofiel van het bestuur handhaaft**; dan de index; en
- **ondernemingen uit te sluiten** die betrokken zijn bij: (i) ernstige ESG-conflicten zonder wezenlijke oplossing en verbetering; (ii) vervaardiging/productie van controversiële wapens of civiele vuurwapens; (iii) vervaardiging/productie van tabak; of (iv) gokken.

Om goede governance te beoordelen, wordt de Calvert Governance Score toegepast op alle vergelijkbare ('peer group') modellen in het Calvert Research System ("CRS").

De score past 10 aangepaste samengestelde KPI's toe die de corporate governance en bedrijfspraktijken van de emittent beoordelen, inclusief maar niet beperkt tot bewijs van gezonde managementstructuren en werknemersrelaties, eerlijke beloning van personeel en naleving van de belastingwetgeving. De toepassing van de Calvert Principles in combinatie met de Calvert Governance Score zorgt ervoor dat elk bedrijf waarin wordt belegd minimale goede governance-praktijken volgt.

#### Aandeel beleggingen

<b>Duurzaam</b>	<b>90%</b>
<i>Ecologisch</i>	20%
<i>Sociaal</i>	20%
<i>Afgestemd op taxonomie</i>	-
<b>Niet duurzaam</b>	<b>10%</b>

Het Fonds verwacht 90% te beleggen in duurzame beleggingen (die kunnen bijdragen aan duurzame ecologische of sociale beleggingsdoelstellingen). Dit omvat alle beleggingen die een directe blootstelling bieden aan de entiteiten waarin men belegt. De resterende 10% bestaat uit beleggingen die worden aangehouden voor aanvullende liquiditeit en afdekkingsinstrumenten.

Deze percentages worden gemeten volgens de waarde van de beleggingen.

#### Monitoring duurzame beleggingsdoelstelling

De duurzame beleggingsdoelstelling wordt gemonitord met behulp van een combinatie van onderzoeksinstrumenten, methoden voor portefeuillebewaking en handmatige desk reviews en analyses. De teams Compliance, Risk en Portfolio Surveillance van de beleggingsadviseur werken samen met het beleggingsteam om regelmatig portefeuille-/prestatiebeoordelingen en systemische controles uit te voeren om ervoor te zorgen dat de beleggingsdoelstellingen van de portefeuille en de ecologische en sociale kenmerken worden nageleefd.

## Methodologieën

**Calvert Principes en selectie van leiders:** CRS past Calvert's eigen aangepaste indicatoren toe op de ecologische en sociale thema's die financieel het meest van belang zijn voor de peer group van een bedrijf.

**Koolstofvermindering:** wordt gemeten aan de hand van de gewogen gemiddelde koolstofintensiteit, gedefinieerd als ton CO2 per omzet van 1 miljoen dollar. Koolstofemissies worden gemeten aan de hand van scope 1 en 2 emissies.

**Genderdiversiteit:** wordt gemeten aan de hand van het gewogen gemiddelde aantal vrouwen op bestuursniveau.

**Uitsluitingen:** worden gemeten aan de hand van het percentage beleggingen die de uitsluitingscriteria van het Fonds overtreden.

**Alle duurzame beleggingen:** de duurzame beleggingen worden getoetst aan de "geen ernstige afbreuk doen"-methodologie van de beleggingsadviseur (zie volledige informatieverschaffing op de website).

## Databronnen en -verwerking

De door de beleggingsadviseur zelf ontwikkelde CRS maakt gebruik van indicatoren die afkomstig zijn van derden, externe onderzoekspartners en eigen indicatoren. De beleggingsadviseur maakt ook gebruik van ESG-gegevens van verschillende externe leveranciers die worden verzameld en opgeslagen in de centrale ESG-gegevensopslagplaats van Morgan Stanley. Er is ook een formeel proces voor gegevenskwaliteitsbeheer, zodat verbeteringen mogelijk zijn naarmate de gegevenskwaliteit/rapportage verbetert.

Vanwege hiaten in de gegevensdekking bestaat een klein deel van de gegevens die worden gebruikt om de afstemming op de duurzame beleggingsdoelstelling van het fonds te beoordelen uit geschatte gegevens.

## Methodologische en databeperkingen

- Het Fonds kan redelijke vervangende gegevens voor PAI-indicatoren gebruiken wanneer de beleggingsadviseur van mening is dat de gegevens niet algemeen of betrouwbaar beschikbaar zijn.
- Het Fonds gebruikt gegevens van leveranciers om PAI-indicatoren te beoordelen en andere ESG-analyses uit te voeren. De beleggingsadviseur controleert de kwaliteit van de gegevens en bespreekt geconstateerde problemen met de leveranciers, maar soms kunnen er onopgemerkte fouten in de gegevens van de leveranciers zitten, die tijdelijk van invloed kunnen zijn op de opbouw van de portefeuille.

- Het Fonds voert een kwalitatieve beoordeling uit (in plaats van een kwantitatieve beoordeling) van de Calvert Principes op emittentniveau om te beoordelen of een belegging in aanmerking komt wanneer ESG-gegevens ontoereikend zijn voor een kwantitatieve beoordeling.

Voor meer details over de gegevensbeperkingen wordt verwezen naar de volledige informatieverschaffing op de website.

De beleggingsadviseur neemt redelijke maatregelen om ervoor te zorgen dat het Fonds ondanks deze beperkingen zijn duurzame beleggingsdoelstelling haalt, met inbegrip van het herzien en beoordelen van volmachten om ervoor te zorgen dat zij geschikte substituten zijn voor de relevante PAI-indicator.

## Due diligence

Het interne gespecialiseerde ESG-beleggingsonderzoeksteam van de beleggingsadviseur en de portefeuillebeheerders voeren due diligence uit van alle beleggingen van het Fonds om duurzaamheidsrisico's te identificeren die de waarde van de activa kunnen beïnvloeden. Het due diligence-proces is gebaseerd op intern onderzoek en maakt gebruik van gegevens van derden en eigen gegevens. Naast ESG-due diligence beoordelen portefeuillebeheerders vóór de handel andere financiële kenmerken van beleggingen, waaronder liquiditeitsniveaus/handelsvolume, en beheren ze de risico's op portefeuilleniveau die verband houden met sector- en geografische allocaties, portefeuilleomloopsnelheid en positiegroottes.

## Engagementbeleid

De beleggingsadviseur probeert bedrijven te beïnvloeden voor een betere afstemming op de [Calvert Principles for Responsible Investment](#). Opdrachten worden geprioriteerd op basis van verschillende overwegingen, waaronder de financiële materialiteit van het ESG-vraagstuk, de waarschijnlijkheid van succes, de omvang van de positie, de prestaties van het bedrijf (waarbij ervoor wordt gekozen om gesprekken te voeren met emittenten die financieel achterblijven) en de eigen ervaring en deskundigheid van de beleggingsadviseur met betrekking tot een bepaald onderwerp.

## Behalen duurzame beleggingsdoelstelling

Het Fonds heeft geen referentiebenchmark aangewezen voor het bereiken van zijn duurzame beleggingsdoelstelling.



**SFDR, artikkel 9 – kunngjøring på nettsted**

**Produktnavn:** Calvert Sustainable US Equity Select Fund ("fondet")

**Et fond i Morgan Stanley Investment Funds**

**LEI-nummer:** 549300LM3S8HT563GM12

**Sammendrag****Ingen vesentlig skade på investeringsmålet**

Fondet søker å sikre at fondets bærekraftige investeringer ikke forårsaker betydelig skade på relevante miljømessige eller sosiale bærekraftige investeringsmål gjennom:

- anvende Calvert-prinsippene for å fastsette et kvalifisert investeringsunivers som begrenser eksponering mot selskaper som presterer dårlig i ESG-saker;
- vurdere hvorvidt investeringen oppfyller grenseverdiene som er fastsatt av investeringsrådgiveren ("investeringsrådgiveren") for hver av de obligatoriske indikatorene for skadelig innvirkning ("PAI"); og
- sikre at fondets bærekraftige investeringer er i samsvar med OECDs retningslinjer for multinasjonale foretak og FNs prinsipper for næringsliv og menneskerettigheter

**Finansproduktets bærekraftige investeringsmål**

Calvert Sustainable US Equity Select Funds bærekraftige investeringsmål er å investere i selskaper som enten (i) er involvert i økonomiske aktiviteter som ivaretar globale miljømessige eller samfunnmessige utfordringer på områder som miljøtilpasset bærekraft, mangfold, rettferdighet og inkludering, respekt for menneskerettigheter og verdsetting av menneskelig kapital, i tillegg til å demonstrere ansvarlig styring og gjennomsluttig drift eller (ii) være ledere i å håndtere miljømessige eller sosiale risikoer og muligheter, og i hvert tilfelle fastslått av investeringsrådgiveren å være bærekraftige investeringer. I tillegg til dette primære målet vil fondet opprettholde en karbonprofil som er lavere enn Russell 1000 index ("indeksen") og opprettholde høyere nivåer av kjønns mangfold i styret på porteføljenivå enn indeksen.

**Investeringsstrategi**

Generere langsiktig kapitalvekst, målt i amerikanske dollar, primært ved å investere i aksjer i store amerikanske selskaper.

Fondet oppnår sitt bærekraftige investeringsmål ved å:

- kun investere i selskaper som anses å være kvalifisert for investering iht. **Calvert-prinsippene**, som vurderer om selskaper i tilstrekkelig grad forvalter økonomisk vesentlige miljø-, sosiale og selskapsstyringsmessige faktorer;
- velge ut selskaper som oppviser **lederskap i miljømessige og/eller sosiale spørsmål eller viser en betydelig forbedring i et sentralt ESG-spørsmål** gjennom sine aktiviteter eller sin atferd;
- sikre at fondet bevarer: (i) et vesentlig lavere **karbonavtrykk** (minst 50 % mindre); og (ii) en høyere **mangfoldsprofil i styret**; enn indeksen, og

- **utelukke** selskaper som er involvert i: (i) alvorlige ESG-kontroverser uten vesentlig utbedring og forbedring; (ii) produksjon av kontroversielle våpen eller sivile skytevåpen; (iii) produksjon av tobakk; eller (iv) gambling.

For å vurdere god selskapsstyring, brukes Calvert Governance Score i alle sammenlignbare modeller i Calvert Research System ("CRS").

Poengsummen setter opp 10 tilpassede, sammensatte KPI-er som vurderer utstederens selskapsstyring og forretningspraksis, blant annet dokumentasjon på forsvarlige ledelsesstrukturer og ansatteforhold, rettferdig godtgjørelse til ansatte og etterlevelse av skatteregler. Anvendelsen av Calvert-prinsippene sammen med Calvert Governance Score sikrer at hvert selskap som det investeres i, følger et minimum av god styringspraksis.

**Andel av investeringer**

<b>Bærekraftig</b>	<b>90%</b>
Miljø	20%
Sosiale forhold	20%
Tilpasset taksonomi	-
<b>Ikke bærekraftig</b>	<b>10%</b>

Fondet forventer å investere 90 % i bærekraftige investeringer (som kan bidra til enten miljømessige eller sosiale bærekraftige investeringsmål). Dette består utelukkende av investeringer som gir direkte eksponering mot foretak som det investeres i. De resterende 10 % omfatter investeringer til ekstra likviditet og sikringsinstrumenter.

Disse prosentandelene måles i henhold til verdien av investeringene.

**Overvåking av bærekraftige investeringsmål**

Det bærekraftige investeringsmålet overvåkes ved hjelp av en kombinasjon av analyseverktøy, porteføljeovervåkingsverktøy og manuelle gjennomganger av dokumentasjon og analyser. Investeringsrådgiverens etterlevelses-, risiko- og porteføljeovervåkingsteam samarbeider med investeringsteamet for å gjennomføre regelmessige portefølje-/verdiutviklingsgjennomganger og systemkontroller for å sikre etterlevelse mht. porteføljens investeringsmål og miljømessige og sosiale egenskaper.

**Metoder**

**Calvert-prinsipper og utvelgelse av av ledende aktører:** CRS anvender Calverts egne proprietære, tilpassede indikatorer på de miljømessige og sosiale temaene som er mest økonomisk vesentlige for et selskaps sammenligningsgruppe.

**Karbonreduksjon:** er målt ved vektet gjennomsnittlig karbonintensitet, definert som tonn CO<sub>2</sub> per USD 1 million inntekter. Karbonutslipp måles i for av scope 1- og -2-utslipp.

**Kjønns mangfold:** måles ved vektet gjennomsnittlig antall kvinner på styrenivå.

**Utelukkelse:** måles ved prosentandelen av investeringer som bryter fondets utslingsmekanismer.

**Alle bærekraftige investeringer:** de bærekraftige investeringene vurderes i forhold til investeringsrådgiverens "ikke forårsak vesentlig skade"-metodikk (se fullstendig kunngjøring på nettstedet).

### Datakilder og -behandling

Investeringsrådgiverens proprietære CRS utnytter indikatorer hentet fra tredjeparts dataleverandører, eksterne forskningspartnere og proprietære tilpassede indikatorer. Investeringsrådgiveren utnytter også ESG-data fra ulike eksterne leverandører som samles inn og lagres i Morgan Stanleys sentraliserte ESG-datalager. Det anvendes også en formell prosess for datakvalitetsstyring for å muliggjøre forbedringer etter hvert som datakvaliteten/rapporteringen forbedres.

På grunn av hull i datadekningen er en liten andel av dataene som brukes til å vurdere samsvar med fondets bærekraftige investeringsmål, estimerte data.

### Begrensninger i metoder og data

- Fondet kan bruke rimelige referansedata for PAI-indikatorer der investeringsrådgiveren anser at dataene ikke er allment tilgjengelig eller pålitelige.
- Fondet bruker leverandørdata til å gjennomgå indikatorer for vesentlige negative konsekvenser og utføre andre ESG-analyser. Investeringsrådgiveren gjennomfører datakvalitetskontroller og tar opp oppdagede problemer med leverandørene, men det kan til tider være uoppdagede feil i leverandørdata, som midlertidig kan påvirke porteføljesammensetningen.
- Fondet gjennomfører en kvalitativ vurdering (snarere enn en kvantitativ vurdering) av Calvert-prinsippene på utstedernivå for å vurdere investeringskvalifisering i tilfeller der ESG-data ikke er tilstrekkelige til å foreta en kvantitativ vurdering.

For ytterligere detaljer om data- eller metodikkbegrensninger, se den fullstendige nettsiden.

Investeringsrådgiveren treffer rimelige tiltak for å sikre at fondet er i stand til å oppfylle sitt bærekraftige investeringsmål til tross for disse begrensningene, inkludert gjennomgang og vurdering av fullmakter for å sikre at de er passende erstatninger for den relevante PAI-indikatoren.

### Due diligence

Investeringsrådgiverens interne, spesialiserte ESG-investeringsforskningsteam og porteføljeforvaltere gjennomfører due diligence på fondets investeringsunivers for å identifisere bærekraftsrisikoer som kan påvirke verdien av aktivaene. Due diligence-prosessen er basert på intern analyse og anvender tredjepartsdata og proprietære data. I tillegg til en ESG-basert aktsomhetsvurderinger gjennomgår porteføljeforvalterne andre finansielle egenskaper ved investeringene før handel, deriblant likviditetsnivå og handelsvolum, og styrer risikoen på porteføljenivå knyttet til sektorallokering og geografisk allokering, porteføljeomsetning og posisjonsstørrelser.

### Retningslinjer for engasjement

Investeringsrådgiveren søker å påvirke selskaper til å tilpasse seg bedre [til Calvert-prinsippene for ansvarlig investering](#). Engasjementer prioriteres ved å legge til grunn en rekke hensyn, inkludert økonomisk vesentlighet i ESG-saker, sannsynlighet for suksess, posisjonsstørrelse, selskapets verdiutvikling (det prioriteres å engasjere seg overfor utstedere med dårligere verdiutvikling), og investeringsrådgiverens egen erfaring og sakkunnskap innenfor et konkret engasjementsemne.

### Oppnåelse av det bærekraftige investeringsmålet

Fondet har ikke utpekt en referanseindeks for å nå sitt bærekraftige investeringsmål.

## Divulgação do artigo 9.º do SFDR no site

**Nome do produto:** *Calvert Sustainable US Equity Select Fund* (o “**Fundo**”)

**Um fundo da Morgan Stanley Investment Funds**

**Identificador de entidade jurídica:**  
549300LM3S8HT563GM12

### Resumo

#### Princípio de não prejudicar significativamente o objetivo de investimento sustentável

O Fundo visa assegurar que os investimentos sustentáveis do Fundo não prejudicam significativamente os objetivos relevantes de investimento sustentável de ordem ambiental e social:

- ao aplicar os Princípios da Calvert para determinar um universo de investimento elegível que limite a exposição a empresas com fraco desempenho em questões ASG;
- avaliar se o investimento cumpre os limiares estabelecidos pelo consultor de investimentos (o “**Consultor de investimentos**”) relativamente a cada um dos indicadores obrigatórios dos principais impactos negativos (“**PAI**”); e
- ao assegurar que os investimentos sustentáveis do Fundo estão alinhados com as Linhas Diretrizes da OCDE para as Empresas Multinacionais e com os Princípios orientadores sobre empresas e direitos humanos das Nações Unidas.

#### Objetivo de investimento sustentável do produto financeiro

O objetivo de investimento sustentável do Calvert Sustainable US Equity Select Fund é investir em empresas (i) envolvidas em atividades económicas que abordam desafios globais de natureza ambiental ou social em áreas como a sustentabilidade ambiental, diversidade, equidade e inclusão, respeito pelos direitos humanos e valorização do capital humano, além de demonstrar operações de governação responsáveis e transparentes ou (ii) que sejam líderes na gestão de riscos e oportunidades ambientais ou sociais, e que, em cada caso, sejam consideradas como investimentos sustentáveis pelo Consultor de Investimentos. Além deste objetivo principal, o Fundo manterá um perfil de carbono inferior ao do índice Russell 1000 (o “**Índice**”) e níveis mais elevados de diversidade de género no conselho de administração ao nível da carteira do que os do Índice.

#### Estratégia de Investimento

Proporcionar valorização do capital a longo prazo, medido em dólares dos Estados Unidos, investindo primordialmente em títulos de capital de empresas de grande capitalização estabelecidas nos EUA.

O Fundo alcança o seu objetivo de investimento sustentável da seguinte forma:

- investindo apenas em empresas consideradas elegíveis para investimento segundo os **Princípios da Calvert**, que avaliam se as empresas gerem de forma adequada fatores ambientais, sociais e de governação relevantes em termos financeiros;

- selecionando empresas com uma posição de **liderança em todas as questões ambientais e/ou sociais, ou que demonstrem melhorias significativas numa questão fundamental de ASG**, através das suas atividades ou comportamentos;
- garantindo que o Fundo mantém: (i) uma pegada de carbono **substancialmente inferior** (no mínimo, 50% inferior); e (ii) um perfil mais elevado de **diversidade no conselho de administração**; do que os do Índice; e
- **excluindo** empresas envolvidas em: (i) controvérsias em matéria ASG sem medidas de correção e melhorias substanciais; (ii) fabrico/produção de armas controversas ou armas de fogo civis; (iii) fabrico/produção de tabaco; ou (iv) jogos a dinheiro.

A fim de avaliar a boa governação, a Pontuação de Governação da Calvert é aplicada a todos os modelos dos grupos de pares no Sistema de Investigação da Calvert (“**Calvert Research System, CRS**”).

A pontuação aplica 10 indicadores-chave de desempenho compostos e personalizados que avaliam as práticas empresariais e de governação empresarial dos emitentes, incluindo, sem carácter exaustivo, provas de estruturas de administração sólidas e de relações positivas com funcionários, de remuneração justa do pessoal e de cumprimento fiscal. A aplicação dos Princípios da Calvert, juntamente com a Pontuação de Governação da Calvert, garantem que cada empresa investida segue boas práticas de governação mínimas.

#### Proporção dos Investimentos

<b>Sustentáveis</b>	<b>90%</b>
<i>Ambientais</i>	20%
<i>Sociais</i>	20%
<i>Alinhados com a taxonomia</i>	-
<b>Não sustentáveis</b>	<b>10%</b>

O Fundo prevê investir 90% em investimentos sustentáveis (que podem contribuir para objetivos de investimento sustentável de ordem ambiental ou social). Tal abrange a totalidade dos investimentos que oferecem exposição direta às entidades investidas. Os restantes 10% correspondem a investimentos detidos para instrumentos de liquidez a título acessório e de cobertura.

Estas percentagens são calculadas de acordo com o valor dos investimentos.

#### Monitorização do objetivo de investimento sustentável

O objetivo de investimento sustentável é monitorizado mediante a utilização de uma combinação de ferramentas de investigação, métodos de supervisão das carteiras e revisões e análises documentais manuais. As equipas de Conformidade, Risco e Supervisão de Carteiras do Consultor de Investimentos colaboram com a equipa de investimento na realização de revisões periódicas da carteira/do desempenho e de verificações sistémicas para garantir o cumprimento dos objetivos de investimento da carteira e das características ambientais e sociais.

## Metodologias

**Princípios da Calvert e seleção de líderes:** o sistema CRS aplica os indicadores personalizados proprietários da Calvert aos temas ambientais e sociais que assumem maior relevância financeira no grupo de pares de uma empresa.

**Redução de carbono:** é medida pela intensidade carbônica média ponderada, definida como toneladas de CO2 por 1 milhão de USD de receitas. As emissões de carbono são medidas por referência às emissões de âmbito 1 e 2.

**Diversidade de gênero:** é medida através da média ponderada do número de mulheres no conselho de administração.

**Exclusões:** são medidas pela percentagem de investimentos que violam as análises de exclusão do Fundo.

**Todos os investimentos sustentáveis:** os investimentos sustentáveis são avaliados por referência à metodologia de “não prejudicar significativamente” aplicada pelo Consultor de Investimentos (consulte a divulgação completa no site).

### Fontes e tratamento dos dados

O sistema proprietário CRS do Consultor de Investimentos tira partido de indicadores obtidos através de dados de fornecedores terceiros, parceiros de investigação externos e de indicadores personalizados proprietários. O Consultor de Investimentos faz ainda uso de dados ASG de diversos fornecedores terceiros, recolhidos e armazenados no repositório centralizado de dados ASG da Morgan Stanley. É ainda implementado um processo formal de gestão da qualidade dos dados que permite melhorias à medida que a qualidade/comunicação de informações dos dados melhora.

Devido a lacunas na cobertura dos dados, uma pequena proporção dos dados utilizados para avaliar o alinhamento com o objetivo de investimento sustentável do Fundo pode corresponder a dados estimados.

### Limitações às metodologias e aos dados

- O Fundo pode utilizar dados aproximativos razoáveis para os indicadores de principais impactos negativos quando o Consultor de Investimentos considerar que os dados não estão disponíveis ou não são fiáveis de forma generalizada.
- O Fundo utiliza dados de fornecedores para rever os indicadores de principais impactos negativos e realizar a análise ASG. O Consultor de Investimentos conduz verificações da qualidade dos dados e comunica os problemas detetados aos fornecedores; não obstante, poderão persistir, em algumas

circunstâncias, erros não detetados nos dados dos fornecedores, que poderão afetar temporariamente a construção da carteira.

- O Fundo realiza uma avaliação qualitativa (em vez de quantitativa) dos Princípios da Calvert ao nível do emitente a fim de avaliar a elegibilidade para investimento, quando os dados ASG são insuficientes para uma avaliação quantitativa.

Para obter mais informações sobre as limitações de dados, consulte a divulgação completa no site.

O Consultor de Investimentos toma medidas razoáveis para garantir que o Fundo consegue concretizar o objetivo de investimento sustentável apesar destas limitações, incluindo a análise e avaliação de indicadores alternativos por forma a garantir que são substitutos adequados para o indicador de principais impactos negativos relevante.

### Diligência devida

A equipa interna especializada em investigação de investimento ASG e os gestores das carteiras do Consultor de Investimentos procedem às investigações requeridas do universo de investimento do Fundo para identificar riscos de sustentabilidade que podem afetar o valor dos ativos. O processo de diligência devida baseia-se em investigação interna e tira partido de dados proprietários e de terceiros. Além da diligência devida em matéria ASG, os gestores de carteiras reveem outras características financeiras dos investimentos no período pré-negociação, incluindo os níveis de liquidez/volume de negócios, e gerem os riscos associados às afetações por setor e região geográfica, a rotação da carteira e a proporção das posições detidas.

### Políticas de envolvimento

O Consultor de Investimentos visa influenciar as empresas no sentido de adotarem um melhor alinhamento com os [Princípios da Calvert para o investimento responsável](#). É dada prioridade às ações de envolvimento de acordo com uma série de considerações, incluindo a relevância financeira da questão ASG, a probabilidade de sucesso, a dimensão das posições, os resultados da empresa (optando pelo envolvimento com emitentes que evidenciem desempenhos inferiores) e a própria experiência e conhecimento especializado do Consultor de Investimentos num determinado tema a ser abordado no envolvimento.

### Realização do objetivo de investimento sustentável

O Fundo não designou um índice de referência com o intuito de alcançar o respetivo objetivo de investimento sustentável.



## SFDR Artikel 9 Webbplatsinformation

**Produktnamn:** Calvert Sustainable US Equity Select Fund ("fonden")

En fond tillhörig Morgan Stanley Investment Funds

**Identifieringskod för juridisk person:**  
549300LM3S8HT563GM12

### Sammanfattning

#### Betydande skada orsakas inte för målet för hållbar investering

Fonden strävar efter att säkerställa att fondens hållbara investeringar inte orsakar betydande negativ inverkan på relevanta miljömässiga eller sociala hållbara investeringsmål genom att:

- tillämpa Calvert-principerna för att fastställa ett kvalificerat investeringsområde som begränsar exponeringen mot företag som presterar dåligt i ESG-frågor,
- bedöma om investeringen uppfyller de tröskelvärden som investeringsrådgivaren ("Investeringsrådgivaren") har fastställt för var och en av de obligatoriska PAI-indikatorerna (Principal Adverse Impact), och
- säkerställa att fondens hållbara investeringar är i linje med OECD:s riktlinjer för multinationella företag och FN:s principer för företag och mänskliga rättigheter.

#### Den finansiella produktens mål för hållbar investering

Målet för Calvert Sustainable US Equity Select Funds hållbara investeringar är att investera i företag som antingen (i) är involverade i ekonomisk verksamhet som tar itu med globala miljö- eller samhällsutmaningar på områden som miljömässig hållbarhet, mångfald, jämlikhet och inkludering, respekt för mänskliga rättigheter och värdering av mänskligt kapital, förutom att de uppvisar en ansvarsfull styrning och en transparent verksamhet, eller (ii) är ledande när det gäller att hantera miljömässiga eller sociala risker och möjligheter och som i varje enskilt fall har fastställts som hållbara investeringar av investeringsrådgivaren. Utöver detta primära mål ska fonden upprätthålla en koldioxidprofil som är lägre än Russell 1000 index ("indexet") och upprätthålla högre nivåer av könsmässig mångfald i styrelsen på portföljnivå än indexet.

#### Investeringsstrategi

Att ge långsiktig värdestegring, mätt i US-dollar, främst genom att investera i aktier i amerikanska företag med högt börsvärde.

Fonden uppnår sitt mål för hållbara investeringar genom att:

- endast investera i företag som anses vara investeringsbara av **Calvert-principerna**, som bedömer om företagen hanterar ekonomiskt väsentliga miljöfaktorer, sociala faktorer och bolagsstyrningsfaktorer på ett lämpligt sätt,
- välja företag som uppvisar **ledarskap i miljö- och/eller sociala frågor eller en betydande förbättring av en viktig ESG-fråga** genom sin verksamhet eller sitt beteende;

- säkerställa att fonden upprätthåller: (i) ett väsentligt lägre **koldioxidavtryck** (minst 50 % lägre), och (ii) en högre **mångfaldsnivå på styrelsen**; än indexet, och
- utom** företag som är involverade i: (i) allvarliga ESG-kontroverser utan väsentlig sanering och förbättring, (ii) tillverkning/produktion av kontroversiella vapen eller civila skjutvapen, (iii) tillverkning/produktion av tobak, eller (iv) spelverksamhet.

För att bedöma bolagsstyrningen tillämpas Calvert-bolagsstyrningspoängen på alla referensgruppmoeller i Calvert Research System. ("CRS").

Poängen baseras på 10 skraddarsydda sammansatta KPI:er som bedömer emittentens bolagsstyrning och affärsmetoder, inklusive men inte begränsat till bevis på sunda ledningsstrukturer och relationer med de anställda, rättvis ersättning till personalen och efterlevnad av skattebestämmelser. Tillsammans med Calvert-bolagsstyrningspoängen säkerställer tillämpningen av Calvert-principerna att varje investerat företag följer minimikraven på god förvaltningspraxis.

#### Andel av investeringar

Hållbara	90%
Miljömässigt	20%
Socialt	20%
I linje med taxonomin	-
Ej hållbara	10%

Fonden förväntas investera 90 % i hållbara investeringar (som kan bidra till miljömässiga eller sociala hållbara investeringsmål). Detta består helt och hållet av investeringar som erbjuder direkt exponering mot investeringsobjekt. De återstående 10 % består av investeringar som innehas för anslutna likviditets- och säkringsinstrument.

Dessa procentsatser mäts efter investeringarnas värde.

#### Övervakning av mål för hållbar investering

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

#### Metoder

**Calvert-principer och val av ledare:** CRS tillämpar Calverts egna anpassade indikatorer på de miljömässiga och sociala teman som har störst ekonomisk betydelse för ett företags referensgrupp.

**Koldioxidminskning:** mäts genom vägd genomsnittlig koldioxidintensitet, definierad som ton koldioxid per 1 miljon dollar i intäkter. Koldioxidutsläppen mäts baserat på scope 1- och scope 2-utsläpp.

**Könsmässig mångfald:** mäts utifrån ett viktat genomsnittligt antal kvinnor på styrelsenivå.

**Uteslutningar:** mäts baserat på den procentsats av investeringarna som överträder fondens uteslutningsscreening.

**Alla hållbara investeringar:** de hållbara investeringarna bedöms mot investeringsrådgivarens metodik för att "ingen betydande negativ inverkan" (se den fullständiga informationen på webbplatsen).

### Datakällor och databehandling

Investeringsrådgivarens egna CRS använder indikatorer från tredjepartsdataleverantörer, externa forskningspartner och egna anpassade indikatorer. Investeringsrådgivaren använder också ESG-data från olika externa leverantörer som samlas in och lagras i Morgan Stanleys centraliserade ESG-dataarkiv. En formell process för hantering av datakvalitet finns också på plats för att möjliggöra förbättringar i takt med att datakvaliteten/rapporteringen förbättras.

På grund av luckor i datatäckningen är en liten del av de data som används för att bedöma överensstämmelse med fondens hållbara investeringsmål uppskattade data.

### Begränsningar för metoder och data

- Fonden kan använda rimliga indirekta uppgifter för PAI-indikatorer där investeringsrådgivaren anser att data inte är allmänt eller tillförlitligt tillgängliga.
- Fonden använder leverantörsdata för att granska PAI-indikatorer och utföra andra ESG-analyser. Investeringsrådgivaren kontrollerar datakvaliteten och tar upp upptäckta problem med leverantörerna, men ibland uppstår oupptäckta fel i leverantörernas data, vilket tillfälligt kan påverka portföljens sammansättning.
- Fonden gör en kvalitativ bedömning (i stället för en kvantitativ bedömning) av Calvert-principerna på emittentnivå för att bedöma investeringsbarhet när ESG-uppgifter är otillräckliga för att göra en kvantitativ bedömning.

För mer information om databegränsningar eller metodologiska begränsningar, se den fullständiga informationen på webbplatsen.

Investeringsrådgivaren vidtar rimliga åtgärder för att säkerställa att fonden kan uppfylla sitt mål för hållbara investeringar trots dessa begränsningar, inklusive genom att granska och bedöma indirekta uppgifter för att säkerställa att de är lämpliga substitut för den relevanta PAI-indikatorn.

### Due diligence

Investeringsrådgivarens interna specialiserade ESG-investeringsforskningsteam och portföljförvaltare utför due diligence på fondens investeringsområde för att identifiera hållbarhetsrisker som kan påverka tillgångarnas värde. Due diligence-processen baseras på intern forskning och utnyttjar uppgifter från tredje part och egenutvecklad information. Utöver ESG due diligence granskar portföljförvaltarna andra finansiella egenskaper hos investeringar före handel, inklusive likviditetsnivåer/handelsvolym, samt hanterar risker på portföljnivå förknippade med sektorsallokeringar och geografiska allokeringar, portföljomsättning och positionsstorlekar.

### Strategier för engagemang

Investeringsrådgivaren försöker påverka företag att bättre anpassa sig till [Calvert-principerna för ansvarsfulla investeringar](#). Engagemangen prioriteras med hjälp av en rad olika överväganden, bland annat ESG-frågans ekonomiska väsentlighet, sannolikheten för framgång, positionens storlek, företagets resultat (man väljer att engagera sig med emittenter som släpar efter ekonomiskt) och investeringsrådgivarens egen erfarenhet och sakkunskap om ett visst engagemang.

### Uppnåendet av målet för hållbar investering

Fonden har inte angivit något referensindex i syfte att uppnå sitt hållbara investeringsmål.

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

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

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## DEFINITIONS

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

## ESG RISKS

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

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