

Marketing Communication

SFDR Article 8 Website Disclosure

MS INV F Calvert US Equity Fund

NOVEMBER 2023

Contents:

Website Disclosure Summary (EN)

Full Website Disclosure

Website Disclosure Summary (DE)

Website Disclosure Summary (ES)

Website Disclosure Summary (FR)

Website Disclosure Summary (IT)

Website Disclosure Summary (NL)

SFDR Article 8 Website Disclosure

Product name: *Calvert US Equity Fund (the "Fund")*

A fund of Morgan Stanley Investment Funds

Legal entity identifier:

254900N0V32EZ5RG2W26

Summary

No Sustainable investment objective

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

The Fund will have a minimum proportion of 50% sustainable investments.

The Fund seeks to ensure 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 Calvert 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

Environmental or social characteristics of the financial product

The Fund promotes environmental sustainability and resource efficiency, equitable societies and respect for human rights, in addition to accountable governance and transparent operations.

In addition, a minimum of 50% of the Fund's investments will be sustainable investments in companies considered to be:

- leaders or improvers in managing financially material environmental or social risks and opportunities
- addressing the climate transition
- leaders and improvers in diversity, equity and inclusion
- addressing other global challenges

Investment Strategy

The Fund meets its environmental and social characteristics by only investing in names that are considered eligible for investment in accordance with the Calvert Principles. In addition, the Fund aims to invest a proportion of its assets in sustainable investments (as described above).

To assess good governance, the Calvert Governance Score is applied across all company peer group models in the Calvert Research System ("CRS"). Issuers are divided into four country clusters and then 10 custom composite governance-related KPIs are applied to each issuer weighted by financial materiality within each country context. The KPIs encompass the concepts of 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

Aligned with E/S characteristics	95%
<i>Sustainable investments</i>	50%
<i>Taxonomy aligned</i>	-
<i>Other environmental</i>	1%
<i>Social</i>	1%
<i>Other E/S characteristics</i>	45%
Other investments	5%

The Fund expects to allocate a minimum of 50% of its assets to sustainable investments. 95% of investments are aligned with environmental or social characteristics. The remaining 5% will be cash and derivatives that are not aligned with the environmental and social characteristics.

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

Monitoring of environmental or social characteristics

The environmental and social characteristics are monitored using a combination of research, 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: In the CRS, Calvert applies its own proprietary custom indicators on the environmental and social themes which are most financially material to a company's peer group.

Sustainable Investments: the Fund's sustainable investments are in companies that address global environmental or societal challenges, or are leaders in managing financially material environmental or social risks and opportunities.

PAIs: the sustainable investments are assessed against Calvert's "do no significant harm" methodology (see full website disclosure).

Data sources and processing

Calvert's proprietary CRS leverages indicators sourced from third party data vendors, external research partners, and proprietary custom indicators. Calvert 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 Calvert considers that the data is not widely or reliably available.
- The Fund uses vendor data to review PAI indicators and conduct other ESG analysis. Calvert 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.

Calvert 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

Calvert'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, based on in-house research and leveraging third-party and proprietary data. In addition, the Investment Adviser reviews 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

Calvert and the Investment Adviser seek 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 and Calvert's own experience and subject matter expertise on a particular engagement topic.

Designated reference benchmark

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

SFDR Article 8 Website Disclosure

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

A fund of Morgan Stanley Investment Funds

Legal entity identifier: 254900NOV32EZ5RG2W26

No Sustainable investment objective

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

The Fund will make a minimum of 50% 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 that limits exposure to companies performing poorly on ESG matters;
- assessing whether the investment meets the thresholds set by Calvert 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.

Environmental or social characteristics of the financial product

Through the application of the Calvert Principles for Responsible Investment (the “Calvert Principles”), the Fund promotes environmental sustainability and resource efficiency, equitable societies and respect for human rights, in addition to accountable governance and transparent operations.

The Fund also supports the above environmental and social characteristics by aiming to make a minimum of 50% sustainable investments with objectives in at least one of the following categories:

- Companies that are considered leaders or improvers in managing financially material environmental or social risks and opportunities
- Companies considered to be addressing the climate transition
- Companies considered to be leaders and improvers in diversity, equity and inclusion
- Companies considered to be addressing other global challenges

Investment Strategy

The Fund will invest in companies that exhibit, through their operations and business practices, sound management of Environmental, Social and Governance (ESG) characteristics. These characteristics include environmental sustainability, resource efficiency, support for equitable societies, respect for human rights, accountable governance, and transparent operations. The Investment Adviser seeks to invest in a portfolio of high-quality companies, determined by analysis of a company’s financial statements and measured by a company’s demonstrated ability to consistently grow earnings over the long-term. The Investment Adviser considers high quality companies as those that typically have strong balance sheets, durable cash flow, enduring competitive advantages, long product cycles, and stable demand over a business cycle, among other characteristics. The Investment Adviser may consider financial quality rankings provided by recognized rating services in their analysis. Through investment in high quality companies, the Investment Adviser seeks to build a portfolio that may participate in rising markets while minimizing participation in declining markets.

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

The binding elements of the investment strategy used to select the investments to achieve the Environmental and Social (E/S) characteristics promoted are the following:

- The Fund will only invest in names that are considered eligible for investment in accordance with the Calvert Principles, and
- At least 50% of the Fund's investments will qualify as sustainable investments under SFDR

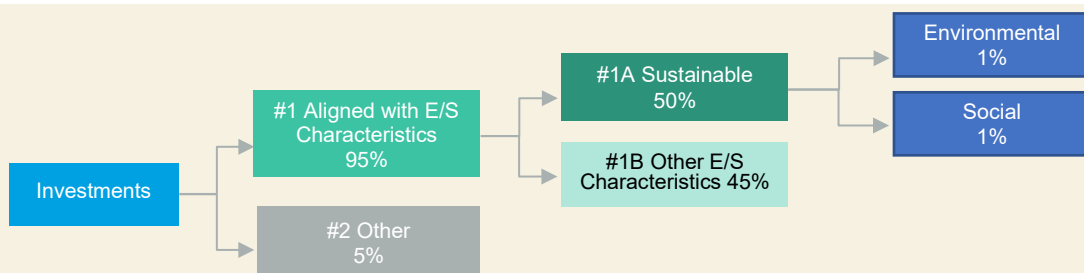
All companies in the investment universe and which are held in the Fund must be eligible according to the Calvert Principles, which assess companies based on their management of material environmental and social factors. Companies that are not adequately managing financially material environmental and social factors are deemed ineligible for investment. This assessment is performed using Calvert's research process and the Calvert Research System ("CRS"), as described in response to the section below titled "Methodologies". Occasionally, a company may be deemed likely to operate in accordance with the Calvert Principles for Responsible Investment pending engagement activity with such issuer, and on this basis be deemed eligible for Calvert funds after approved by the Committee. Where a company is no longer deemed eligible for investment in accordance with the Calvert Principles, it will be divested from the Fund within a reasonable time period and taking into account the interests of shareholders.

Governance of investee companies

Within CRS, the Calvert Governance Score is a common element across all company 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. Issuers are divided into four country clusters based on written rules and market practices in those countries, and then 10 custom composite governance-related KPIs are applied to each issuer weighted by financial materiality within each country context. The KPIs encompass the concepts of evidence of sound management structures and employee relations, fair remuneration of staff, and tax compliance.

When ESG data is very limited, a more qualitative research approach is taken. In these cases, a qualitative review of the company's governance is conducted subject to the same oversight process as quantitatively assessed issuers, including review by Calvert's Responsible Research Review Committee.

Proportion of investments



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

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

95% of the Fund's assets will be held in investments that promote the E/S characteristics of the Fund. The remaining 5% will be cash and derivatives that are not aligned with the environmental and social characteristics of the Fund. Of the 95% of assets promoting E/S characteristics, a minimum of 50% will also be sustainable investments. Of this minimum 50% allocation to sustainable investments, a minimum of 1% will have an environmental objective, and a minimum of 1% will have a social objective, which can both vary independently at any time.

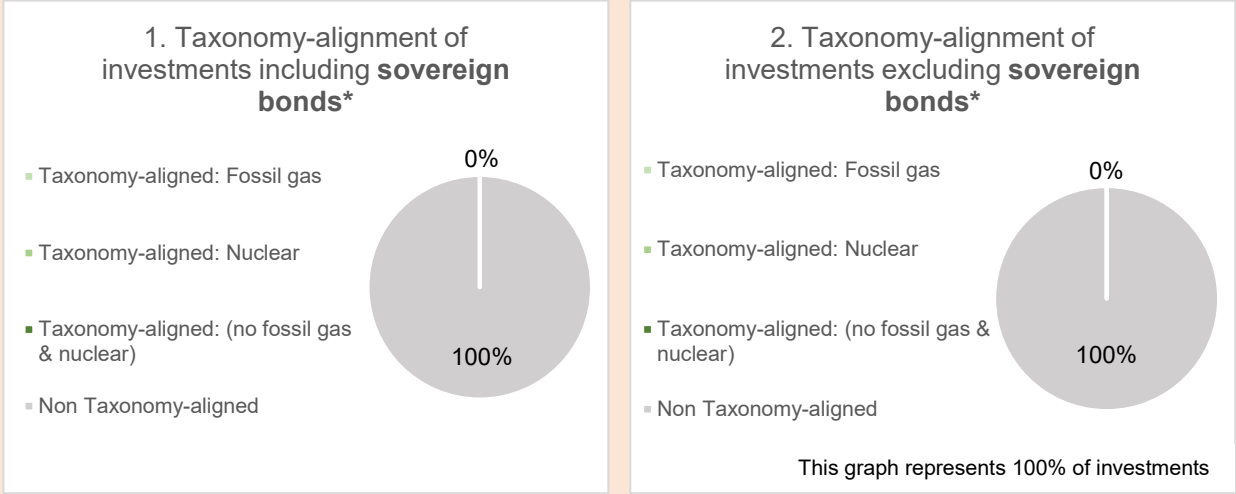
These percentages are measured according to the value of the investments.

The Fund does not use any derivatives to attain its environmental or social characteristics.

Taxonomy disclosures

The Fund does not commit to making a minimum portion of sustainable investments with an environmental objective aligned with the EU Taxonomy. 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 two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



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

Monitoring of environmental or social characteristics

The environmental and social characteristics promoted by 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.

All companies in the investment universe and which are held in the Fund must be eligible according to the Calvert Principles. Where a company is no longer deemed eligible for investment in accordance with the Calvert Principles, it will be divested from the Fund within a reasonable time period and taking into account the interests of shareholders.

If the Fund's allocation to sustainable investments is lower or is close to the 50% allocation commitment, 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 are made at the discretion of the Investment Adviser and will be evaluated in accordance with the Calvert Principles. The Calvert Principles is a framework to 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. The Investment Adviser then constructs a portfolio of eligible issuers that meet their investment objective. The attainment of the environmental and social characteristics of the Fund will be measured based on whether names held in the Fund are considered eligible for investment in accordance with the Calvert Principles.

To conduct this analysis, Calvert developed the proprietary Calvert Research System (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. An expert team of ESG research analysts 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 quantitatively assessed, assigned and weighted. Additionally, Calvert's analysts review circumstantial information (current and ongoing issues) from data vendors and news sources to determine if an individual company may have issues detrimental to its performance. The circumstantial review is applied as a discount to a company's overall quantitative assessment in the CRS system. The analyst then reviews the information from CRS to make a qualitative determination on whether the company is eligible for investment in accordance with 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:
 - o Biodiversity & Land
 - o Climate & Energy
 - o Overall Management of Environmental Risks
 - o Packaging and Electronic Waste
 - o Pollution and Waste
 - o Environmental Impacts of the Supply Chain
 - o Water
- Social themes:
 - o Employee Health and Safety
 - o Valuing Human Capital & Labour Management
 - o Privacy & Data Security
 - o Product Integrity
 - o Stakeholder Relations
 - o Social Impacts of the Supply Chain

The themes listed above are each supported by several sub-themes that feed into approximately 200 peer group quantitative models housed within CRS. In total, over 700 underlying vendor data points feed into these 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, like quantitative assessments, are presented to and approved by Calvert's Responsible Research Review Committee.

Sustainable investments

Calvert's approach to a sustainable investment is to ensure that an issuer is involved in an economic activity that is making a contribution to an environmental or social challenge, does not cause significant harm, and practices good governance. Issuers' involvement in economic activities making a positive contribution is determined using at least one of the following approaches:

- Companies that are considered leaders or improvers in managing financially material environmental or social risks and opportunities: Companies performing in the top 20-40% of their

peer group on environmental or social factors determined to be financially material to the company, while not falling in the bottom 20-40% in any other material environmental, social, or governance issue according to Calvert's proprietary quantitative and qualitative assessment. Further, companies must demonstrate leadership or significant improvement in a key ESG issue that drives positive impact through company operations (environmental or social impacts) and/or products or services that address environmental and social challenges;

- Companies considered to be addressing global challenges – climate change: Companies addressing the climate transition, which is evaluated by selecting companies that perform in the top 20-40% of their peer group on material environmental factors, and supported with a qualitative assessment of companies' green solutions, carbon reduction commitments, carbon emission performance trends and/or their progress toward meeting any commitments through their products and services and/ or which demonstrate commitment to the goal of reaching transition;
- Companies considered to be addressing global challenges – diversity, equity and inclusion leaders and improvers: Companies that demonstrate leadership are evaluated based on the gender balance across different levels of the workforce and/or demonstrating leadership in ethnic diversity members relative to the country's demographic in certain applicable countries, as well as leadership in other dimensions of diversity among board members (including age, cultural background, and skill sets), and policies and procedures that adequately support equal opportunity in the hiring process, equal pay and fair promotion. Companies that demonstrate meaningful improvement in diversity practices is evidenced by 1) increased workforce diversity (gender or ethnicity), 2) demonstrated progress after a severe diversity or inclusion controversy, 3) resolved shareholder proposals on diversity and inclusion issues; or 4) identified as an engagement target by Calvert on diversity and inclusion issues;
- Companies considered to be addressing global challenges – other: Companies whose business practices, products or solutions, or operations make a positive contribution to an environmental or social objective. To determine and document whether a company is making a positive contribution, a variety of data sources may be used, including third party vendor data and proprietary assessments of the alignment of corporate revenues, capital expenditures, business models, or operational metrics with defined environmental or social objectives.

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 how the investee companies' impacts – positive and negative – on the environment, society, and human rights (among other ESG issues) through their activities or corporate behaviour, can have financially material effects on their business.

Calvert additionally tests all sustainable investments against the PAIs which are mandatory to consider under the EU Sustainable Finance Disclosure Regulation (“**SFDR**”) rules and which are relevant to the investment. Calvert does this using a combination of quantitative and qualitative tests, using available third party and proprietary data for each PAI.

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

Calvert applies the following types of tests on the PAIs to sustainable investments in order to determine if the investment may be causing significant harm:

1. With respect to PAI indicators for which Calvert considers sufficient and reliable quantitative data is available across the investment universe, Calvert determines whether the adverse impact associated with the issuer's activities is significant based on the issuer's relative ranking within a peer group or investment universe, or based on an absolute standard of performance, as appropriate for the specific PAI.

2. For PAIs where data availability or quality is too limited to enable a quantitative analysis, Calvert assesses significant harm on a qualitative basis using available proxy data.

In cases where third party or vendor data suggests a sustainable investment may be causing significant harm, Calvert conducts additional desktop research to better understand and assess negative impacts. If Calvert concludes that the issuer is not causing significant harm based on its analysis, the rationale for that decision will then be documented.

Calvert may conclude an issuer is not causing significant harm if:

- (i) the issuer has taken demonstratable steps and actions to address the potential significant harm such as through the adoption of time bound 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 being involved or potentially being involved in a controversy, however the controversy is at the level of unverified allegations; or the underlying issue now appears to be resolved through corporate, regulator or other action; or data vendor information available about the controversy is considered out of date by at least a year and further information showing steps towards positive resolution of the controversy are available;
- (iii) the underlying third party data point 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 Calvert's own research provides an alternative viewpoint;
- (iv) Calvert has reason to believe that third party data is inaccurate (e.g, outdated, or based on estimates or flawed data assumptions) and Calvert's own research demonstrates that the issuer is not causing significant harm; or
- (v) Calvert has taken action to engage with the underlying issuer on the specific areas of potential harm to ensure adequate remedial steps are taken.

Calvert will keep such investments under review.

In cases where Calvert determines that an issuer is causing significant harm according to PAIs, the investment will be deemed not sustainable and it will not be counted towards the sustainable investment allocation of the Fund.

Calvert may use reasonable proxy indicators sourced from third parties to address the current lack of data for certain PAIs. Calvert's use of proxy indicators will be kept under review and will be replaced by alternative or enhanced sources, when it 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

For the Fund's sustainable investments, Calvert monitors business practices on an ongoing basis, through data on ESG controversies and standards screening sourced from third party providers. Calvert 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 as long as alignment with the portfolios environmental or social characteristics is maintained.

Through the application of the Calvert Principles to all investments in 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, application of the Calvert Principles considers 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 labour;
- 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.

In addition, sustainable investments are screened using third party data regarding the issuer's compliance with the UN Guiding Principles on Business and Human Rights. Where the application of this screen reveals potential non-compliance, Calvert conducts additional desktop research to verify the issuer's non-compliance. Should Calvert 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 Calvert's view), Calvert will document its rationale for inclusion.

Data sources and processing

Calvert 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. Calvert 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.

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

Calvert also leverages third-party data in order to produce proprietary insights. Morgan Stanley Investment Management (MSIM) assesses data quality by liaising with the different data providers to obtain updates to the datasets as the regulation evolves. MSIM also ensures 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 environmental / social characteristics of the Fund may be estimated data. Calvert may estimate data due to a lack of availability of reliable data. Calvert 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

Calvert sources data to assess the PAI indicators from third-party providers. The Fund may use reasonable proxy data for those PAIs for which Calvert considers that the data is not widely or reliably available. Currently, Calvert 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.

These proxies will be kept under review and will be replaced by data from third-party data providers, when Calvert 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 Calvert 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. Calvert 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; and
- Calvert 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.

Despite these limitations, which impact all consumers of ESG data and are not particular to the Fund, Calvert 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

Calvert's in-house specialist ESG 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 ESG assessments are driven by peer group structural models that are based on financially material sustainability risks and both models and individual security assessments are reviewed by the Calvert Responsible Research Review Committee prior to finalisation.

Calvert's security-level ESG assessments inform, but do not determine, actions the Investment Adviser may take in relation to the portfolio. The Investment Adviser seeks to invest in companies with sustainable business models that in the opinion of the Investment Adviser exhibit, through their operations and business practices, sound management of ESG characteristics. The Investment Adviser may integrate Calvert's ESG research into fundamental company analysis to inform stock selection and portfolio construction, as appropriate.

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, the Investment Adviser reviews other financial characteristics of investments pre-trade including liquidity levels/trading volume, and manage portfolio level risks associated with sector allocations, purchases, sales and position sizes.

Engagement policies

The Investment Adviser and Calvert seek to engage company management on financially material ESG issues identified through fundamental and ESG research processes. Engagement may seek to drive positive change, to improve the sustainability of each company's business model, and/or to enhance long-term value creation. Through proprietary ESG research, collaboration between Calvert's dedicated engagement team and the Fund's portfolio managers, coordination with other shareholders and a commitment to incorporating the perspectives of diverse stakeholders, the Investment Adviser and Calvert seek to engage companies to better align with the [Calvert Principles for Responsible Investment](#).

The Investment Adviser and Calvert prioritise engagements using a variety of considerations, including but not limited to any of the following:

- **Materiality:** based on the Investment Adviser and Calvert's internal research, concerns about the company's ESG performance that may have a financially material impact are identified; or, an emerging issue that may raise concerns in the future is identified.
- **Opportunity:** where the Investment Adviser and Calvert 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 Fund has an active overweight position.
- **Financial Performance:** prioritising engagements with companies that are lagging financial performers.
- **Experience:** where the Investment Adviser and Calvert have 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 and Calvert typically set objectives for a potential engagement following initial meetings with the company. The Investment Adviser and Calvert set 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 and Calvert may choose to update the objectives or to move the engagement to a monitoring phase

A non-exhaustive list of examples of Calvert'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.

Designated reference benchmark

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

Calvert US Equity Fund

Website Disclosure Summaries (Multiple Languages)

Offenlegung nach Artikel 8 SFDR auf der Website

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

Ein Fonds von Morgan Stanley Investment Funds LEI-

Code: 254900N0V32EZ5RG2W26

Zusammenfassung

Kein nachhaltiges Investitionsziel

Mit diesem Finanzprodukt werden ökologische oder soziale Merkmale beworben, aber keine nachhaltigen Investitionen angestrebt.

Der Fonds wird einen Anteil von mindestens 50% in nachhaltigen Investitionen halten.

Der Fonds bemüht sich sicherzustellen, dass seine nachhaltigen Investitionen keine erhebliche Beeinträchtigung der relevanten nachhaltigen Investitionsziele ökologischer oder sozialer Art verursachen, 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,
- bewertet, ob die Anlage die von Calvert festgelegten Schwellenwerte für jeden der obligatorischen Indikatoren für die wichtigsten nachteiligen Auswirkungen (PAIs) einhält und
- sicherstellt, dass die nachhaltigen Investitionen des Fonds mit den OECD-Leitsätzen für multinationale Unternehmen und den UN-Leitprinzipien für Wirtschaft und Menschenrechte übereinstimmen

Ökologische oder soziale Merkmale des Finanzprodukts

Der Fonds bewirbt ökologische Nachhaltigkeit und Ressourceneffizienz, gerechte Gesellschaften und die Achtung der Menschenrechte sowie verantwortungsvolle Unternehmensführung und transparente Geschäftsabläufe.

Darüber hinaus werden mindestens 50% der Investitionen des Fonds aus nachhaltigen Investitionen in Unternehmen bestehen, von denen erwartet wird, dass sie:

- bei der Bewältigung oder Verbesserung ökologischer oder sozialer Risiken und Chancen von finanzieller Wesentlichkeit führend sind
- die Klimawende angehen
- in Bezug auf Vielfalt, Gleichberechtigung und Integration führend sind oder Verbesserungen bewirken
- sich anderen globalen Herausforderungen stellen

Anlagestrategie

Der Fonds erreicht seine ökologischen und sozialen Merkmale, indem er nur in Titel investiert, die nach den Prinzipien von Calvert für eine Anlage in Frage kommen. Darüber hinaus strebt der Fonds an, einen Teil seines

Vermögens in nachhaltigen Investitionen anzulegen (wie oben dargelegt).

Zur Bewertung der guten Unternehmensführung wird der Calvert Governance Score auf alle Company Peer Group-Modelle im Calvert Research System („CRS“) angewendet. Die Emittenten werden in vier Ländergruppen unterteilt, und auf jeden Emittenten werden zehn benutzerdefinierte, zusammengesetzte Governance-KPIs angewendet, die entsprechend ihrer finanziellen Wesentlichkeit im jeweiligen Länderkontext gewichtet werden. Die KPIs umfassen die Konzepte des Nachweises solider Managementstrukturen und Beziehungen zu den Arbeitnehmern, der fairen Vergütung von Mitarbeitern und der Einhaltung von 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

Ausgerichtet auf ökologische oder soziale Merkmale	95%
<i>Nachhaltige Investitionen</i>	50%
<i>Taxonomiekonform</i>	-
<i>Sonstige Umweltziele</i>	1%
<i>Soziales</i>	1%
<i>Andere ökologische oder soziale Merkmale</i>	45%
Andere Investitionen	5%

Der Fonds wird voraussichtlich mindestens 50% seines Vermögens in nachhaltigen Investitionen anlegen. 95% der Anlagen weisen ökologische oder soziale Merkmale auf. Die verbleibenden 5 % sind Barmittel und Derivate, die nicht auf die ökologischen und sozialen Merkmale des Fonds abgestimmt sind.

Grundlage für die Prozentangaben sind der Wert der Anlagen.

Überwachung von ökologischen oder sozialen Merkmalen

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

Methoden

Prinzipien von Calvert: 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.

Nachhaltige Investitionen: Die nachhaltigen Investitionen des Fonds werden in Unternehmen getätigt, die globale ökologische oder soziale Herausforderungen angehen oder bei der Bewältigung ökologischer oder sozialer Risiken und Chancen von finanzieller Wesentlichkeit führend sind.

PAIs: Die nachhaltigen Investitionen werden anhand der Methode von Calvert zur Vermeidung einer erheblichen Beeinträchtigung („do no significant harm“) bewertet (siehe vollständige Offenlegung auf der Website).

Datenquellen und -verarbeitung

Das hauseigene CRS von Calvert nutzt Indikatoren, die von Drittanbietern für Daten, externen Research-Partnern und firmeneigenen, maßgeschneiderten Indikatoren stammen. Calvert verwendet auch 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 Verbesserungen zu ermöglichen, wenn sich die Datenqualität/Berichterstattung verbessert.

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

Beschränkungen hinsichtlich der Methoden und Daten

- Der Fonds kann angemessene Proxydaten für PAI-Indikatoren verwenden, wenn die Daten nicht allgemein verfügbar sind oder nach Auffassung von Calvert nicht zuverlässig sind.
- Der Fonds nutzt die Daten von Anbietern, um PAI-Indikatoren zu überprüfen und andere ESG-Analysen durchzuführen. Calvert 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 eine qualitative Bewertung (anstelle einer quantitativen Bewertung) anhand der Prinzipien von Calvert auf Emittentenebene durch, um die Eignung einer Anlage zu beurteilen.

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

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

Sorgfaltspflicht

Das auf ESG-Anlagen spezialisierte interne Research-Team von Calvert und die Portfoliomanager führen, basierend auf internen Analysen und unter Nutzung von eigenen Daten sowie denen von Drittanbietern, eine Due-Diligence-Prüfung in Bezug auf das Anlageuniversum des Fonds durch, um Nachhaltigkeitsrisiken zu ermitteln, die sich auf den Wert der Vermögenswerte auswirken könnten. Darüber hinaus prüft der Anlageberater vor der Anlage in einem Vermögenswert auch andere finanzielle Merkmale, wie z. B. Liquiditätsniveau/Handelsvolumen, und steuert die Risiken im Zusammenhang mit der Sektor- und Regionalallokation, dem Portfolioumschlag und der Positionsgröße auf Portfolioebene.

Mitwirkungspolitik

Calvert und der Anlageberater sind bestrebt, bei Unternehmen mitzuwirken, um eine bessere Ausrichtung auf die Calvert Principles for Responsible Investment sicherzustellen. Bei der Mitwirkung gegenüber Unternehmen werden verschiedene Prioritäten gesetzt, darunter die finanzielle Wesentlichkeit des ESG-Themas, die Erfolgswahrscheinlichkeit, der Umfang der Position, die Performance des Unternehmens (wobei mit Emittenten zusammengearbeitet wird, die in Bezug auf die finanzielle Performance hinterherhinken) sowie die Erfahrung und Expertise des Anlageberaters und von Calvert in Bezug auf ein bestimmtes Thema der Mitwirkung.

Bestimmter Referenzwert

Der Fonds hat keinen Referenzwert für die Erreichung seiner ökologischen oder sozialen Merkmale bestimmt.

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

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

Fondo de Morgan Stanley Investment Funds

Identificador de personas jurídicas:

254900NOV32EZ5RG2W26

Resumen

Sin objetivo de inversión sostenible

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

El fondo tendrá una proporción mínima del 50% de inversiones sostenibles.

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;
- evaluando si la inversión cumple los umbrales fijados por Calvert para cada una de las principales incidencias adversas ("PIA") obligatorias; y
- velando por que las inversiones sostenibles del fondo son 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.

Características medioambientales o sociales del producto financiero

El fondo promueve la sostenibilidad medioambiental y la eficiencia de los recursos, sociedades igualitarias y el respeto de los derechos humanos, además de un gobierno responsable y operaciones transparentes.

Además, al menos el 50% de las inversiones del fondo serán inversiones sostenibles en empresas consideradas:

- líderes o en proceso de mejora en la gestión de riesgos y oportunidades medioambientales o sociales importantes desde el punto de vista financiero
- como que abordan la transición climática
- líderes y en proceso de mejora en diversidad, igualdad e inclusión
- como que abordan otros desafíos globales

Estrategia de inversión

El fondo cumple sus características medioambientales y sociales invirtiendo únicamente en emisores que se consideran aptos para la inversión de acuerdo con los Principios Calvert. Además, el fondo procurará destinar una parte de sus activos a inversiones sostenibles (según se describe anteriormente).

Para valorar si existe un gobierno adecuado, la puntuación de gobierno de Calvert se aplica en todos los modelos del grupo de empresas pares del sistema de análisis de Calvert ("CRS"). Los emisores se dividen en cuatro grupos de países y luego se aplican a cada emisor 10 indicadores clave de rendimiento compuestos adaptados relacionados con el gobierno, ponderados por su importancia desde el punto de vista financiero en el contexto de cada país. Los indicadores clave de rendimiento abarcan los conceptos de evidencia de estructuras de gestión y relaciones con los empleados sólidas, remuneración justa del personal y cumplimiento de las obligaciones fiscales. 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

Conformes con características medioambientales/sociales	95%
<i>Inversiones sostenibles</i>	<i>50%</i>
<i>Conformes con la Taxonomía</i>	<i>-</i>
<i>Otras medioambientales</i>	<i>1%</i>
<i>Sociales</i>	<i>1%</i>
<i>Otras características medioambientales/sociales</i>	<i>45%</i>
Otras inversiones	5%

El fondo prevé destinar un mínimo del 50% de sus activos a inversiones sostenibles. El 95% de las inversiones son conformes con características medioambientales o sociales. El 5% restante consistirá en efectivo y derivados que no se corresponden con las características ambientales y sociales.

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

Seguimiento de las características medioambientales o sociales

Las características medioambientales o sociales se controlan utilizando una combinación de análisis, medios de supervisión de las carteras y revisiones y análisis manuales. Los equipos de cumplimiento, riesgo y supervisión de carteras del asesor de

inversiones colaboran con el equipo de inversión para llevar a cabo revisiones periódicas de la cartera / el rendimiento y comprobaciones sistémicas para asegurar el cumplimiento de los objetivos de inversión de la cartera y las características medioambientales y sociales.

Metodología

Principios de Calvert: en el CRS, Calvert aplica sus indicadores adaptados propios de Calvert a los temas medioambientales y sociales de mayor importancia desde el punto de vista financiero para el grupo de pares de una compañía.

Inversiones sostenibles: las inversiones sostenibles del fondo son en compañías que abordan retos medioambientales o sociales globales o que son líderes en la gestión de riesgos y oportunidades medioambientales o sociales sustanciales desde el punto de vista financiero.

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

Fuentes y tratamiento de datos

El CRS propio de Calvert emplea indicadores procedentes de proveedores de datos terceros, colaboradores de análisis externos e indicadores adaptados propios. Calvert 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 Calvert 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. Calvert 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.

Calvert 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 de Calvert 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, con base en análisis internos y datos propios y de terceros. Además, el asesor de inversiones valora otras características financieras de las inversiones antes de las operaciones, por ejemplo, los niveles de liquidez / el volumen de negociación, y gestiona los riesgos de la cartera asociados con asignaciones sectoriales y geográficas, la rotación de la cartera y los tamaños de las posiciones.

Políticas de implicación

Calvert y el asesor de inversiones procuran implicarse con 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 y Calvert en una cuestión de implicación concreta.

Índice de referencia designado

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

SFDR Article 8 - Informations sur le site Web

Nom du produit : Calvert US Equity Fund (le « Fonds »)

Un fonds de Morgan Stanley Investment Funds

Identifiant de l'entité juridique :

254900N0V32EZ5RG2W26

Résumé

Absence d'objectif d'investissement durable

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

Le Fonds comportera un minimum de 50 % d'investissements durables.

Le Fonds cherche à s'assurer que les investissements durables de ce dernier 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 ;
- évaluant si l'investissement atteint les seuils fixés par Calvert pour chacun des principales incidences négatives (« PAI ») obligatoires ; 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.

Caractéristiques environnementales ou sociales du produit financier

Le Fonds encourage le développement durable sur le plan environnemental et l'utilisation efficace des ressources, les sociétés équitables et le respect des Droits de l'Homme, ainsi qu'une gouvernance responsable et des opérations transparentes.

En outre, un minimum de 50 % des investissements du Fonds sera constitué d'investissements durables dans des entreprises considérées comme :

- des leaders ou des promoteurs en matière de gestion des risques et opportunités environnementaux ou sociaux financièrement importants
- faisant face à la transition climatique
- des leaders et des promoteurs en matière de diversité, d'équité et d'inclusion
- répondant à d'autres défis mondiaux

Stratégie d'investissement

Le Fonds respecte ses caractéristiques environnementales et sociales en investissant uniquement dans des titres considérés comme éligibles à l'investissement conformément aux principes de Calvert.

En outre, le Fonds vise à investir une proportion de ses actifs en investissements durables (tels que décrits ci-dessus).

Pour évaluer la bonne gouvernance, le score de gouvernance Calvert (« CRS ») est appliqué à tous les modèles de groupes de pairs de sociétés du système de recherche Calvert. Les émetteurs sont divisés en quatre groupes de pays, puis 10 indicateurs de performance clés (« KPI ») composites personnalisés liés à la gouvernance sont appliqués à chaque émetteur, pondérés en fonction de l'importance financière dans le contexte de chaque pays. Les KPI englobent les concepts de preuve de structures de gestion et de relations avec les employés saines, de rémunération équitable du personnel et de 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

Alignés sur les caractéristiques environnementales et sociales (E/S)	95%
<i>Investissements durables</i>	50%
<i>Alignés sur la taxonomie</i>	-
<i>Autres caractéristiques environnementales</i>	1%
<i>Sociales</i>	1%
<i>Autres caractéristiques E/S</i>	45%
Autres investissements	5%

Le Fonds prévoit d'allouer un minimum de 50 % de ses actifs aux investissements durables. 95 % des investissements sont alignés sur des caractéristiques environnementales ou sociales. Les 5 % restants seront des espèces et des dérivés non alignés sur les caractéristiques environnementales et sociales du Compartiment.

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

Surveillance des caractéristiques environnementales ou sociales

Les caractéristiques environnementales et sociales sont contrôlées à l'aide d'une combinaison de recherche, de méthodes de surveillance du portefeuille et d'examen et d'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 : Dans le cadre du CRS, Calvert applique ses propres indicateurs personnalisés sur les thèmes environnementaux et sociaux qui sont les plus importants financièrement pour le groupe de référence d'une entreprise.

Investissements durables : les investissements durables du Fonds sont effectués dans des sociétés qui relèvent les défis environnementaux ou sociétaux mondiaux, ou qui sont des leaders dans la gestion des risques et opportunités environnementaux ou sociaux financièrement importants.

PAI (Principales incidences négatives) : les investissements durables sont évalués par rapport à la méthodologie « ne pas nuire de manière significative » de Calvert.

Sources et traitement des données

Le CRS exclusif de Calvert tire parti d'indicateurs obtenus auprès de fournisseurs tiers de données, de partenaires de recherche externe et d'indicateurs propriétaires sur mesure. Calvert 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 que la qualité des données/du reporting s'améliore.

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 des méthodologies et des données

- Le Fonds peut utiliser des données de substitution raisonnables pour les indicateurs PAI lorsque Calvert 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. Calvert 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 de ces derniers, 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.

Calvert 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 données de substitution pour s'assurer qu'elles sont des substituts appropriés pour l'indicateur PAI pertinent.

Diligence raisonnable

L'équipe interne de recherche sur les investissements ESG de Calvert et les gestionnaires de portefeuille procèdent à une vérification préalable de l'univers d'investissement du Fonds afin d'identifier les risques liés au développement durable qui pourraient avoir un impact sur la valeur des actifs, sur la base de recherches internes et en s'appuyant sur des données tierces et exclusives. En outre, le conseiller en investissement examine d'autres caractéristiques financières des investissements dans le cadre de la pré-négociation incluant les niveaux de liquidité/le volume d'échanges, et gère les risques de niveau portefeuille associés aux allocations sectorielles et géographiques, à la rotation du portefeuille et à la taille des positions.

Politiques d'engagement

Calvert et le conseiller en investissement cherchent à inciter les entreprises à mieux s'aligner sur les Principes de Calvert pour l'investissement responsable. Les engagements sont classés par ordre de priorité en fonction de divers critères, notamment l'importance financière de la problématique ESG, la probabilité de réussite, la taille de la position, les performances de l'entreprise (en choisissant de s'engager auprès d'émetteurs dont les performances financières sont à la traîne), ainsi que l'expérience et l'expertise du conseiller en investissement et de Calvert sur un sujet d'engagement donné.

Indice de référence désigné

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

Informativa del sito web per i prodotti ai sensi dell'Articolo 8 del Regolamento SFDR

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

Un comparto di Morgan Stanley Investment Funds

Identificativo della persona giuridica:

254900NOV32EZ5RG2W26

Sintesi

Nessun obiettivo di investimento sostenibile

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

Il Comparto avrà una percentuale minima del 50% di investimenti sostenibili.

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;
- verificando se l'investimento soddisfa le soglie stabilite da Calvert 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

Caratteristiche ambientali o sociali del prodotto finanziario

Il Comparto promuove la sostenibilità ambientale e l'utilizzo efficiente delle risorse, società che operano in modo equo e il rispetto dei diritti umani, nonché governance affidabile e operazioni trasparenti.

Inoltre, almeno il 50% degli investimenti del Comparto avrà una percentuale di investimenti sostenibili in società considerate essere:

- leader o promotrici del miglioramento nella gestione dei rischi e delle opportunità ambientali o sociali finanziariamente rilevanti
- impegnate ad affrontare la transizione climatica
- leader e promotrici del miglioramento in materia di diversità, equità e inclusione
- impegnate ad affrontare altre sfide di portata globale

Strategia d'investimento

Il Comparto soddisfa le proprie caratteristiche ambientali e sociali investendo solo in società considerate idonee all'investimento in base ai Principi di Calvert. Inoltre, il Comparto mira a investire una percentuale del proprio patrimonio in investimenti sostenibili (come descritto sopra).

Per valutare una buona governance, il Calvert Governance Score viene applicato a tutti i modelli dei gruppi di riferimento del Calvert Research System ("CRS"). Gli emittenti vengono suddivisi in quattro gruppi geografici e a ciascun emittente vengono applicati 10 KPI compositi individuali relativi alla governance, ponderati in base alla rilevanza finanziaria all'interno di ciascun contesto nazionale. I KPI includono i concetti di chiara presenza di strutture di management solide e buone relazioni con i dipendenti, equa remunerazione del personale e rispetto degli obblighi fiscali. L'applicazione dei Principi di Calvert, unitamente al Calvert Governance Score, garantisce che ogni società partecipata segua le prassi minime di buona governance.

Percentuali degli investimenti

Allineati a caratteristiche E/S	95%
<i>Investimenti sostenibili</i>	50%
<i>Allineati alla tassonomia</i>	-
<i>Altri aspetti ambientali</i>	1%
<i>Sociali</i>	1%
<i>Altre caratteristiche E/S</i>	45%
Altri investimenti	5%

Il Comparto prevede di allocare almeno il 50% del proprio patrimonio negli investimenti sostenibili. Il 95% degli investimenti è allineato a caratteristiche ambientali o sociali. Il restante 5% sarà costituito da liquidità e derivati non in linea con le caratteristiche ambientali e sociali.

Queste percentuali sono misurate in base al valore degli investimenti.

Monitoraggio delle caratteristiche ambientali o sociali

Le caratteristiche ambientali e sociali vengono monitorate utilizzando una combinazione di attività 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: Nel CRS, Calvert applica i propri indicatori personalizzati proprietari sui temi ambientali e sociali più rilevanti dal punto di vista finanziario per il gruppo di riferimento di un'azienda.

Investimenti sostenibili: gli investimenti sostenibili del Comparto sono in società che svolgono attività economiche volte a risolvere problemi ambientali o sociali o che rivestono un ruolo leader nella gestione di opportunità e rischi sociali o ambientali finanziariamente rilevanti.

Principali effetti negativi: Gli investimenti sostenibili vengono valutati in base alla metodologia "nessun danno significativo" (DNSH, Do No Significant Harm) di Calvert.

Fonti e trattamento dei dati

Il CRS proprietario di Calvert si avvale di indicatori provenienti da fornitori di dati terzi, partner di ricerca esterni e indicatori proprietari personalizzati. Calvert si avvale inoltre di dati ESG provenienti da vari fornitori esterni che vengono raccolti e conservati nell'archivio di dati ESG centralizzato di Morgan Stanley. Viene inoltre utilizzato un processo formale di gestione della qualità dei dati che consente di apportare miglioramenti quando dati e informative vengono ottimizzati.

A causa 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 costituito da dati stimati.

Limiti delle metodologie e dei dati

- Il Comparto può utilizzare dati surrogati ragionevoli per gli indicatori PAI laddove Calvert ritenga che i dati non siano generalmente disponibili o non siano attendibili.
- Il Comparto utilizza i dati dei fornitori per esaminare gli indicatori PAI e condurre altre analisi ESG. Calvert effettua controlli sulla qualità dei dati e segnala ai fornitori i problemi individuati. Tuttavia, nei dati dei fornitori a volte potrebbero essere presenti errori non rilevati suscettibili di influire in via temporanea sulla costruzione del portafoglio.
- Il Comparto effettua una valutazione qualitativa (anziché quantitativa) dei Principi di 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 limiti metodologici o dei dati, si rimanda all'informativa completa sul sito web.

Calvert adotta misure ragionevoli per garantire che il Comparto risponda ai propri obiettivi di investimento sostenibile nonostante tali limitazioni, conducendo, 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 di Calvert specializzato in investimenti ESG e i gestori di portafoglio conducono una due diligence sull'universo d'investimento del Fondo per individuare i rischi di sostenibilità che potrebbero avere un impatto sul valore degli attivi, sulla base di ricerche interne e dei dati di terzi e proprietari. Inoltre, il Consulente d'investimento esamina altre caratteristiche finanziarie degli investimenti prima della negoziazione, tra cui i livelli di liquidità/il volume degli scambi, e gestisce i rischi a livello di portafoglio associati alle allocazioni settoriali e geografiche, al turnover di portafoglio e alle dimensioni delle posizioni.

Politiche di impegno

Calvert e il Consulente d'investimento cercano di svolgere attività di engagement con le società per migliorarne l'allineamento ai Principi di Calvert per l'investimento responsabile. Le priorità delle attività di engagement sono assegnate in base a una serie di considerazioni, tra cui la rilevanza finanziaria della questione ESG, le probabilità di successo, le dimensioni della posizione, la performance aziendale (scegliendo l'engagement con emittenti che presentano performance finanziarie inadeguate) e l'esperienza o la competenza del Consulente d'investimento e di Calvert su un particolare argomento in merito a uno specifico ambito di engagement.

Indice di riferimento designato

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

Informatieverschaffing op de website volgens artikel 8 van de SFDR

Productnaam: Calvert US Equity Fund (het "Fonds")

Een fonds van Morgan Stanley Investment Funds

Identificatiecode rechtspersoonlijkheid:

254900NOV32EZ5RG2W26

Samenvatting

Geen duurzame beleggingsdoelstelling

Dit financiële product bevordert ecologische of sociale kenmerken, maar heeft duurzaam beleggen niet als doel.

Het fonds zal voor minimaal 50% duurzaam beleggen.

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 een in aanmerking komend beleggingsuniversum te bepalen dat de blootstelling aan bedrijven die slecht presteren op ESG-gebied beperkt;
- door te beoordelen of de belegging voldoet aan de door de Calvert vastgestelde drempels voor elk van de verplichte indicatoren voor de negatieve hoofdeffecten ("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

Ecologische of sociale kenmerken van het financiële product

Het Fonds bevordert ecologische duurzaamheid en hulpbronnefficiëntie, rechtvaardige samenlevingen en respect voor de mensenrechten, naast verantwoordelijk bestuur en transparante bedrijfsvoering.

Daarnaast zal minimaal 50% van de beleggingen van het Fonds bestaan uit duurzame beleggingen in bedrijven die:

- leiders of verbeteraars in het beheren van financieel materiële ecologische of sociale risico's en kansen zijn
- de klimaattransitie aanpakken
- leiders en verbeteraars zijn op het gebied van diversiteit, gelijkheid en inclusiviteit
- andere mondiale uitdagingen aanpakken

Beleggingsstrategie

Het Fonds voldoet aan zijn ecologische en sociale kenmerken door alleen te beleggen in namen die in aanmerking komen voor belegging in overeenstemming met de Calvert Principles. Daarnaast streeft het Fonds ernaar een deel van zijn activa te beleggen in duurzame beleggingen (zoals hierboven beschreven).

Om goede governance te beoordelen, wordt de Calvert Governance Score toegepast op alle peer group modellen van het bedrijf in het Calvert Research System ("CRS"). Emittenten worden onderverdeeld in vier landenclusters en vervolgens worden tien op maat gemaakte, samengestelde governance-gerelateerde KPI's toegepast op elke emittent, gewogen op basis van financiële materialiteit binnen de context van elk land. De KPI's omvatten de concepten van 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 geïnvesteerd minimale goede governance-praktijken volgt.

Proportie van beleggingen

Op één lijn met de E/S-kenmerken	95%
<i>Duurzame beleggingen</i>	50%
<i>Taxonomie afgestemd</i>	-
<i>Overige ecologische</i>	1%
<i>Sociale</i>	1%
<i>Overige ecologische/sociale kenmerken</i>	45%
Overige beleggingen	5%

Het Fonds verwacht minimaal 50% van zijn activa toe te wijzen aan duurzame beleggingen. 95% van de beleggingen liggen op één lijn met ecologische of sociale kenmerken. De overige 5% zal bestaan uit cash en derivaten die niet aansluiten bij de milieu- en sociale kenmerken.

Deze percentages worden gemeten volgens de waarde van de beleggingen.

Monitoring van ecologische of sociale kenmerken

De ecologische en sociale kenmerken worden gemonitord met een combinatie van onderzoek, methoden voor portefeuillebewaking en handmatige documentaire beoordelingen en analyses. De teams Compliance, Risk en Portfolio Surveillance van de beleggingsadviseur werken samen met het beleggingsteam om regelmatig portefeuille-/prestatiebeoordelingen en systemische controles uit te

voeren om ervoor te zorgen dat de beleggingsdoelstellingen van de portefeuille en de ecologische en sociale kenmerken worden nageleefd.

Methodologieën

Calvert Principles: In het CRS past Calvert zijn 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.

Duurzame beleggingen: Het Fonds belegt in ondernemingen die wereldwijde ecologische of sociale uitdagingen aanpakken, of die toonaangevend zijn bij het beheer van financieel belangrijke ecologische of sociale risico's en kansen.

PAI's: de duurzame beleggingen worden getoetst aan de "do no significant harm"-methodologie van Calvert (zie volledige openbaarmaking op de website).

Gegevensbronnen en -verwerking

De door Calvert zelf ontwikkelde CRS maakt gebruik van indicatoren die afkomstig zijn van derden, externe onderzoekspartners en eigen indicatoren. Calvert 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.

Beperkingen voor methodologieën en gegevens

- Het Fonds kan redelijke vervangende gegevens voor PAI-indicatoren gebruiken wanneer Calvert van mening is dat de gegevens niet algemeen beschikbaar of betrouwbaar zijn.
- Het Fonds gebruikt gegevens van verkopers om PAI-indicatoren te beoordelen en andere ESG-analyses uit te voeren. Calvert controleert de kwaliteit van de gegevens en brengt geconstateerde problemen ter sprake bij de verkopers, maar soms kunnen er onopgemerkte fouten in de gegevens van de verkopers 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 Principles 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 bekendmaking op de website.

Calvert 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 Calvert 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, op basis van intern onderzoek en met gebruikmaking van gegevens van derden en eigen gegevens. Daarnaast beoordeelt de Beleggingsadviseur andere financiële kenmerken van beleggingen vóór de handel, zoals liquiditeitsniveaus/handelsvolume, en beheren zij de risico's op portefeuilleniveau in verband met sector- en geografische allocaties, omloopsnelheid van de portefeuille en positieomvang.

Engagementbeleid

Calvert en de Beleggingsadviseur streven ernaar met bedrijven te overleggen om zich beter aan te passen aan de Calvert Principles for Responsible Investment. Engagements 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 engagements aan te gaan met emittenten die financieel achterblijven) en de eigen ervaring en deskundigheid van de Beleggingsadviseur en Calvert met betrekking tot een bepaald onderwerp.

Aangewezen referentiebenchmark

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