

Marketing Communication

SFDR Article 9 Website Disclosure

MS INVF Calvert Sustainable Diversity, Equity and Inclusion Fund

DECEMBER 2022

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SFDR Article 9 Website Disclosure

Product name: *Calvert Sustainable Diversity, Equity and Inclusion Fund (the “Fund”)*

A fund of Morgan Stanley Investment Funds

Legal entity identifier: 549300LM8EX1C25T5840

No Significant Harm to the Investment Objective

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

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;
- testing 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 Diversity, Equity and Inclusion Fund’s sustainable investment objective is to invest in companies that demonstrate leadership or meaningful improvement in having a diverse workforce and an equal and inclusive work culture.

In addition to this primary objective, the Fund will ensure that its investee companies maintain higher levels of board gender and ethnic diversity considered at the portfolio level as compared to the MSCI World Index.

Investment Strategy

The Fund utilizes a quantitative and qualitative ESG research process that applies the Calvert Principles for Responsible Investment to define the investment universe while making sure that such companies do not significantly harm any environmental or social objective. The research process seeks to identify companies that exhibit leadership or improvement in diversity, equity and inclusion in the workforce. In addition to the ESG considerations described in this document on a binding basis, the Investment Adviser may engage company management on a non-binding basis around financially material ESG issues, including diversity and inclusion, that it deems will have a positive impact on society and the environment.

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

Calvert Principles

All companies in the investment universe 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, social and governance factors are deemed ineligible for investments.

Evidence of DEI Leadership or DEI Improvement

In addition to the Calvert Principles, portfolio eligibility is determined by a proprietary diversity rating through which companies are categorized as diversity leaders, diversity improvers, diversity neutral or diversity laggards. Companies must be diversity leaders or diversity improvers to be considered for inclusion in the Fund.

The rating assessment is primarily driven by a quantitative process with some qualitative overlays. The Calvert Index Committee supervises the DEI research and the final DEI categorization and rating of each company. The Calvert Index Committee considers the company against the features listed below, which are typical of the categories of companies, in order to determine the final categorization of each company.

Typical features of diversity leaders:

- Leadership in having a diverse workforce. A company which exhibits leadership in having a gender-balanced workforce among its board members, executives, senior management, middle management, and employees. With respect to a company deemed by Calvert to be based in the United States, the United Kingdom, Australia, Canada, and South Africa, a company must also demonstrate leadership in ethnic diversity among its board members relative to such country's demographic. In addition, a company's leadership in other aspects of diversity among board members, specifically age, cultural background, and skill sets, is also considered.
- Equal and inclusive culture: A company which has policies and procedures that adequately support equal opportunity in the hiring process, equal pay and fair promotion among all diversity groups. Also, a company that promotes diversity, equality and inclusion with policies and programs that focus on living wages, health and safety, career development, parental leave, flexible work locations and schedules, childcare availability, and inclusion of people with disabilities, people who are HIV positive, as well as people who self-identify as LGBTQ+, is also considered.

Typical features of diversity improvers:

- increasing board gender diversity over the past three years;
- increasing board racial diversity over the past three years;
- demonstrated progress after a significant DEI related controversy;
- shareholder resolutions that signal potential DEI related improvements over the past three years; or
- is an active Calvert engagement target on DEI issues.

Typical features of diversity laggards or diversity neutral companies:

- display lack of diversity among their board members, specifically not gender balanced or not ethnically diverse;
- show significant risks associated with human capital practices (e.g., anti-union practices, discriminatory practices etc.); or
- have experienced severe controversies related to diversity and inclusion issues.

Diversity neutral companies do not display the features of leadership, improvers or laggards.

Commitments to maintain higher levels of diversity than the MSCI World Index

At the portfolio level, the Fund will maintain:

- higher levels of board gender diversity in the portfolio than the MSCI World Index.
- higher levels of ethnic diversity at the board level in the portfolio than the MSCI World 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;
- manufacturing or production of tobacco; and
- 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.

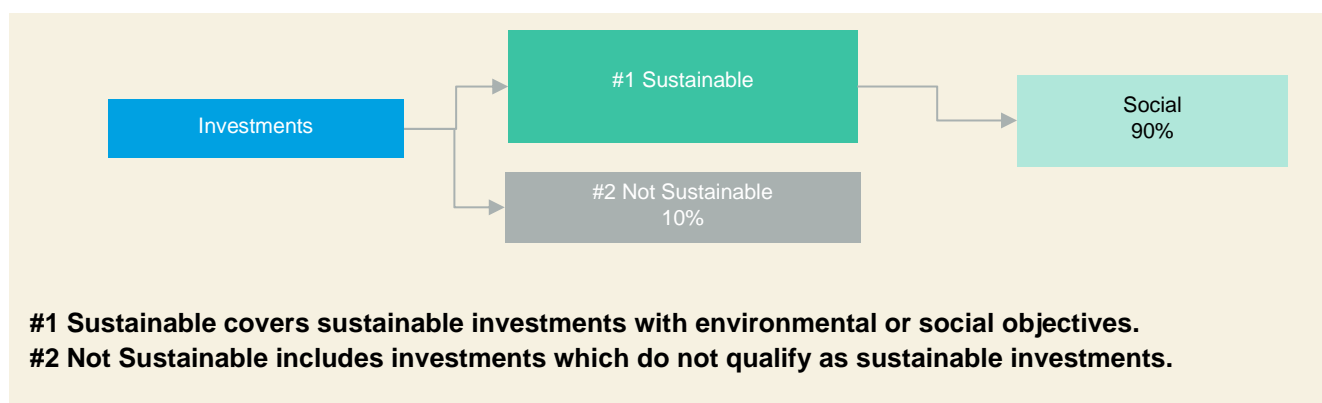
Governance of investee companies

To ensure investments demonstrate good governance, the Calvert Governance Score is a common element 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, DEI Leadership or Improvement criteria and exclusionary criteria will be applied to 90% of the investments within the portfolio and the Fund will only aim to make sustainable investments with social objectives. This comprises entirely of investments which offer direct exposure to investee entities.

The diversity commitments to be better than the MSCI World Index are applied at a portfolio level (and not at the level of individual holdings, meaning that individual holdings may have a lower number of women or percentage of underrepresented ethnicities at the board level than the portfolio level number/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.

Derivatives

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

Monitoring of sustainable investment objective

The sustainability 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, taking into account 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.

Evidence of DEI Leadership or Improvement

A quantitative and qualitative research process is used to categorize companies as diversity leaders, improvers, neutral or laggards. Only companies categorized as diversity leaders or improvers (and eligible according to the Calvert Principles described above) are eligible for inclusion in the portfolio. Companies' leadership status is assessed by analysing a variety of underlying data points.

Commitments to maintain higher levels of diversity than the MSCI World Index

At the portfolio level, the Fund will maintain:

- higher levels of board gender diversity in the portfolio than the MSCI World Index. The sustainability indicator for this commitment of the Fund is the average number of women at investee company board level.
- higher levels of ethnic diversity at the investee board level. The sustainability indicator for this commitment of the Fund is the average percentage of board members representing underrepresented ethnicities for companies located in the United States, the United Kingdom, Canada and Australia compared to the MSCI World 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 tests 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, 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, 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 various external vendors, including but not limited to: MSCI, ISS ESG, Sustainalytics, S&P Global Trucost, Equileap 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 formal data quality management process is also in place to allow for enhancements as data quality/reporting improves.

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 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 3 emissions;

- data lags i.e., reporting timelines for data may not align with SFDR reporting timelines;
- data coverage gaps across asset classes, geographies, and market capitalisations;
- the 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
- due to data availability, the board ethnic diversity portfolio-level commitment only applies to investee companies of the Fund located in the United States, the United Kingdom, Canada and Australia, and the board gender and ethnic diversity portfolio-level commitments only apply to investee companies of the Fund who have disclosed the necessary data.

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 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 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 Diversity, Equity and Inclusion Fund

Website Disclosure Summaries (Multiple Languages)

SFDR artikel 9 websted oplysninger

Produkt navn: Calvert Sustainable Diversity, Equity and Inclusion Fund ("fonden")

En fond tilhørende Morgan Stanley Investment Funds

Identifikation af juridisk enhed:
549300LM8EX1C25T5840

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,
- teste, om investeringen ligger inden for de tærskler, der er fastsat af investeringsrådgiveren ("Investeringsrådgiveren") for hver af de obligatoriske primære negative virkninger ("PAI"), 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

Primært at investere i virksomheder i hele verden, der kan påvise lederskab eller meningsfulde forbedringer med hensyn til at have en mangfoldig arbejdsstyrke og en ligeværdig og inkluderende arbejdskultur. Oveni dette primære mål vil fonden opretholde en CO2-profil, der er lavere end MSCI World Index ("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,
- kun at investere i virksomheder, der af Calvert Index Committee er kategoriseret som "diversitetsledere" eller "diversitetsforbedrer";
- sikre, at fonden opretholder: (i) et højere niveau af bestyrelsens kønsdiversitet end MSCI World Index og; (ii) højere niveauer af bestyrelsens etnisk mangfoldighed end MSCI World Index 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	-
Sociale	90%
Taksonomitilpasset	-
Ikke bæredygtig	10%

Fonden forventer at investere 90 % i bæredygtige investeringer, som har miljømæssigt 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-principperne: CRS anvender Calverts egne proprietære tilpassede indikatorer på de miljømæssige og sociale temaer, som er mest økonomisk væsentlige for en virksomheds peer-gruppe.

Mangfoldighedsledere og forbedrere: alle virksomheder er kategoriseret som mangfoldighedsledere, forbedrere, efternøler eller neutrale, ved at bruge forskellige KPI'er relateret til arbejdsstyrkens mangfoldighed, ligeværdig og inklusiv kultur, bestyrelsens kønsdiversitet og bestyrelsens racediversitet.

Bestyrelsens forpligtelser til køn og etnisk mangfoldighed: målt ved tilgængelige data vedrørende det gennemsnitlige antal kvinder på bestyrelsesniveau i det investerede selskab og den gennemsnitlige procentdel

af bestyrelsesmedlemmer, der repræsenterer underrepræsenteret etnicitet.

Udelukkelse: 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 rejser opdagede problemer med leverandører, men der kan til tider være uopdagede fejl i leverandørdata, som midlertidigt kan påvirke porteføljekonstruktionen. Fonden gennemfører en kvalitativ vurdering (i stedet for en kvantitativ vurdering) af Calvert-principperne på udstederens niveau for at vurdere investeringsberettigelse, hvor ESG-data er utilstrækkelige til at foretage en kvantitativ vurdering.
- På grund af datatilgængelighed gælder bestyrelsens etniske mangfoldighedsportefølje-forpligtelse kun for selskaber, der er investeret i fonden, beliggende i USA, Storbritannien, Canada og Australien, og bestyrelsens køns- og etniske diversitetsporteføljeforpligtelser gælder kun for investerede virksomheder selskaber i fonden, der har videregivet de nødvendige data.

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 investeringers andre finansielle karakteristika før handel, herunder likviditetsniveauer/omsætningsvolumen, og forvalter risici på porteføljeniveau forbundet med sektorallokeringer, køb, salg 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 Diversity, Equity and Inclusion Fund (der „Fonds“)

Ein Fonds von Morgan Stanley Investment Funds

LEI-Code: 549300LM8EX1C25T5840

Zusammenfassung

Keine erhebliche Beeinträchtigung des nachhaltigen Investitionsziels

Der Fonds bemüht sich, sicherzustellen, dass die nachhaltigen Anlagen des Fonds keinen erheblichen Schaden für relevante Umwelt- oder soziale nachhaltige Investitionsziele 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,
- prüft, ob die Anlage den Schwellenwerten entspricht, die vom Anlageberater (der „Anlageberater“) für jede der verbindlichen wesentlichen nachteiligen Auswirkungen (Principal Adverse Impact oder kurz „PAI“) festgelegt werden, 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 Investitionsziel des Fonds ist es, in Unternehmen zu investieren, die nachweislich in Bezug auf eine vielfältige Belegschaft und eine gleichberechtigte und integrative Arbeitskultur führend sind oder diesbezüglich nennenswerte Verbesserungen erzielt haben. Zusätzlich zu diesem vorrangigen Ziel wird der Fonds sicherstellen, dass seine Portfoliounternehmen auf Portfolioebene laufend eine höhere Geschlechtervielfalt in den Leitungs- und Kontrollorganen aufweisen als der MSCI World Index.

Anlagestrategie

Das Ziel ist ein langfristiger Kapitalzuwachs in US-Dollar, wobei vornehmlich in Aktienwerte von Unternehmen mit großer Marktkapitalisierung auf der ganzen Welt investiert wird. Der Fonds erreicht sein nachhaltiges Investitionsziel, 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,
- ausschließlich in Unternehmen investiert, die vom Calvert Index Committee als „Diversity Leader“ oder als „Diversity Improver“ eingestuft werden,
- sicherstellt, dass er Folgendes aufweist: (i) eine größere geschlechtliche Vorstandsvielfalt als der MSCI World Index und (ii) eine größere ethnische Vorstandsvielfalt als der MSCI World Index und

- **Unternehmen ausschließt**, die involviert sind in: (i) schwerwiegende ESG-Kontroversen, ohne dass wesentliche Abhilfemaßnahmen und Verbesserungen vorgenommen wurden, (ii) Herstellung/Produktion von umstrittenen Waffen oder zivilen Schusswaffen, (iii) 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 Entlohnung 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

Nachhaltig	90%
Ökologisch	-
Sozial	90%
Taxonomie-konform	-
Nicht nachhaltig	10%

Der Fonds wird voraussichtlich zu 90% in nachhaltige Anlagen investieren, die soziale nachhaltige Investitionsziele aufweisen. Das bezieht sich ausschließlich auf Investitionen, die ein direktes Engagement in Unternehmen darstellen. Die verbleibenden 10% bestehen aus Anlagen, die für zusätzliche Liquidität und Hedging-Instrumente gehalten werden.

Diese Prozentsätze werden auf Grundlage der Anlagewerte ermittelt.

Überwachung des nachhaltigen Investitionsziels

Das nachhaltige Investitionsziel 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, um die Compliance mit den Investitionszielen sowie den ökologischen und sozialen Merkmalen des Portfolios sicherzustellen.

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.

„Diversity Leader“ und „Diversity Improver“: alle Unternehmen werden als Leader, Improver, Nachzügler oder als neutral eingestuft, wozu verschiedene KPI der Mitarbeitervielfalt, eine gerechte und inklusive Unternehmenskultur, die geschlechtliche und ethnische Vorstandsvielfalt herangezogen werden.

Verpflichtung zur geschlechtlichen und ethnischen Vorstandsvielfalt: gemessen an Daten, die zur durchschnittlichen Anzahl von Frauen im Vorstand und dem durchschnittlichen Anteil an Vorstandsmitgliedern aus unterrepräsentierten Bevölkerungsgruppen vorliegen.

Ausschlüsse: Werden an dem Prozentsatz der Anlagen gemessen, die gegen die Ausschlusskriterien 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, externen Research-Partnern und firmeneigenen, maßgeschneiderten Indikatoren stammen. Der Anlageberater nutzt ferner ESG-Daten von verschiedenen Drittanbietern, die in Morgan Stanleys zentralem ESG-Datenspeicher 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 Investitionsziel 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 zeigt eventuell identifizierte Probleme den Anbietern an. Es ist jedoch möglich, dass Fehler in den Daten der Anbieter nicht identifiziert werden, was sich vorübergehend auf den Portfolioaufbau auswirken könnte. Der Fonds führt eine qualitative Bewertung (anstatt einer quantitativen Bewertung) der Prinzipien von Calvert auf Emittentenebene durch, um die Eignung für die Anlage zu bestimmen, wenn anhand der vorliegenden ESG-Daten eine quantitative Bewertung nicht möglich ist.
- Aufgrund der Datenverfügbarkeit gilt die Verpflichtung zur ethnischen Vorstandsvielfalt auf Portfolioebene

nur für Portfoliounternehmen des Fonds in den USA, Großbritannien, Kanada und Australien, und die Verpflichtungen zur geschlechtlichen und ethnischen Vorstandsvielfalt auf Portfolioebene nur für Portfoliounternehmen des Fonds, die die erforderlichen Daten veröffentlicht haben.

Weitere Informationen über Einschränkungen 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 Einschränkungen sein nachhaltiges Investitionsziel erreichen kann, darunter auch die Prüfung und Bewertung von Proxydaten, um sicherzustellen, dass sie ein geeigneter Ersatz für den relevanten PAI-Indikator sind, sowie die Überwachung der Datenverfügbarkeit.

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. Neben der ESG-Due-Diligence prüfen die Portfoliomanager auch andere finanzielle Merkmale, bevor sie in einen Vermögenswert investieren, wie z. B. das Liquiditätsniveau/Handelsvolumen, und steuern die Risiken im Zusammenhang mit Sektorallokationen, Käufen, Verkäufen und Positionsgrößen auf Portfolioebene.

Mitwirkungspolitik

Der Anlageberater ist bestrebt, auf Unternehmen einzuwirken, um eine bessere Ausrichtung auf die [Calvert Principles for Responsible Investment](#) sicherzustellen. Bei der Einwirkung auf Unternehmen werden verschiedene Prioritäten gesetzt, darunter die finanzielle Bedeutung des ESG-Themas, die Erfolgswahrscheinlichkeit, die Größe der Position, die Performance des Unternehmens (wobei sich mit Emittenten ausgetauscht wird, die in Bezug auf die finanzielle Performance hinterherhinken) sowie die Erfahrung und das Fachwissen des Anlageberaters in Bezug auf ein bestimmtes Thema.

Erreichung des nachhaltigen Investitionsziels

Im Hinblick auf die Erreichung seines nachhaltigen Investitionsziels verfügt der Fonds über keine Benchmark.

SFDR Άρθρο 9 Γνωστοποίηση ιστότοπου

Όνομα προϊόντος: Calvert Sustainable Diversity, Equity and Inclusion Fund (το «**Αμοιβαίο Κεφάλαιο**»)

Ένα αμοιβαίο κεφάλαιο της Morgan Stanley Investment Funds

Αναγνωριστικός κωδικός νομικής οντότητας:
549300LM8EX1C25T5840

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
- ελέγχοντας αν η επένδυση πληροί τα όρια που έχει θέσει ο σύμβουλος επενδύσεων (ο «**Σύμβουλος Επενδύσεων**») για κάθε έναν από τους υποχρεωτικούς δείκτες κύριων δυσμενών επιπτώσεων («**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 είναι να επενδύει σε εταιρείες οι οποίες επιδεικνύουν ηγεσία ή ουσιαστική βελτίωση στην ύπαρξη διαφορετικότητας στο εργατικό δυναμικό και μια ισότιμη και χωρίς αποκλεισμούς εργασιακή κουλτούρα. Επιπροσθέτως αυτού του πρωτεύοντα στόχου, το Αμοιβαίο Κεφάλαιο θα διασφαλίζει ότι οι εταιρείες-αποδέκτες του διατηρούν υψηλότερα επίπεδα ισόρροπης εκπροσώπησης φύλων και εθνοτήτων στο Διοικητικό Συμβούλιο σε επίπεδο χαρτοφυλακίου σε σύγκριση με τον δείκτη MSCI World Index.

Επενδυτική στρατηγική

Για την εξασφάλιση μακροπρόθεσμης υπεραξίας κεφαλαίου, η οποία υπολογίζεται σε δολάρια ΗΠΑ, επενδύοντας κυρίως σε μετοχικούς τίτλους αμερικανικών εταιρειών μεγάλης κεφαλαιοποίησης που εδρεύουν σε παγκόσμιο επίπεδο. 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
- επενδύοντας μόνο σε εταιρείες οι οποίες έχουν κατηγοριοποιηθεί από την Επιτροπή Δείκτη Calvert ως «ηγέτες στην ισόρροπη εκπροσώπηση» ή «φορείς βελτίωσης της ισόρροπης εκπροσώπησης».
- διασφαλίζοντας ότι το Αμοιβαίο Κεφάλαιο διατηρεί: (i) υψηλότερα επίπεδα ισόρροπης εκπροσώπησης φύλων στο Διοικητικό Συμβούλιο σε σχέση με τον παγκόσμιο δείκτη MSCI και ii) υψηλότερα επίπεδα ισόρροπης εκπροσώπησης εθνοτήτων στο Διοικητικό Συμβούλιο σε σχέση με τον δείκτη MSCI World Index και
- αποκλείοντας** εταιρείες οι οποίες εμπλέκονται στα εξής: (i) σοβαρές διαμάχες ESG χωρίς ουσιώδη 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 δίκαιες 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

Αιφώρες	90%
Περιβαλλοντικά	-
Κοινωνικά	90%
Ευθυγράμμιση με ταξινόμια	-
Μη αιφώρες επενδύσεις	10%

Το Αμοιβαίο Κεφάλαιο αναμένει να επενδύει το 90% σε αιφώρες επενδύσεις που έχουν κοινωνικά αιφώρους επενδυτικούς στόχους. 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: 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.

Ηγέτες και φορείς βελτίωσης στην ισόρροπη εκπροσώπηση: όλες οι εταιρείες κατηγοριοποιούνται ως ηγέτες, φορείς βελτίωσης, υστερούσες ή ουδέτερες όσον αφορά την ισόρροπη εκπροσώπηση, χρησιμοποιώντας διάφορους δείκτες KPI που σχετίζονται με την ισόρροπη εκπροσώπηση του εργατικού δυναμικού, την ισότιμη και χωρίς αποκλεισμούς κουλτούρα, την ισόρροπη εκπροσώπηση φύλων και φυλών στο Διοικητικό Συμβούλιο.

Δεσμεύσεις του Διοικητικού Συμβουλίου για την ισόρροπη εκπροσώπηση φύλου και εθνοτικής καταγωγής: μετρούνται με βάση τα διαθέσιμα στοιχεία σχετικά με τον μέσο αριθμό γυναικών σε επίπεδο διοικητικού συμβουλίου των εταιρειών όπου πραγματοποιούνται οι επενδύσεις και το μέσο ποσοστό των μελών των διοικητικών συμβουλίων που αντιπροσωπεύουν υποεκπροσωπούμενες εθνότητες.

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.
- Λόγω της διαθεσιμότητας δεδομένων, η δέσμευση σε επίπεδο χαρτοφυλακίου για την ισόρροπη εκπροσώπηση εθνοτήτων στο Διοικητικό Συμβούλιο ισχύει μόνο για τις εταιρείες-αποδέκτες του Αμοιβαίου Κεφαλαίου που βρίσκονται στις Ηνωμένες Πολιτείες, στο Ηνωμένο Βασίλειο, στον Καναδά και στην Αυστραλία, ενώ οι δεσμεύσεις σε επίπεδο χαρτοφυλακίου για την ισόρροπη εκπροσώπηση φύλων και εθνοτήτων στο Διοικητικό Συμβούλιο ισχύουν μόνο για τις εταιρείες-αποδέκτες του Αμοιβαίου Κεφαλαίου που έχουν γνωστοποιήσει τα απαραίτητα δεδομένα.

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. Επιπροσθέτως της δέουσας επιμέλειας ESG, οι διαχειριστές χαρτοφυλακίου εξετάζουν και άλλα χρηματοοικονομικά χαρακτηριστικά των επενδύσεων πριν τη συναλλαγή, όπως τα επίπεδα ρευστότητας/ο όγκος συναλλαγών, και διαχειρίζονται κινδύνους σε επίπεδο χαρτοφυλακίου που σχετίζονται με κατανομές σε κλάδους, αγορές, πωλήσεις και μεγέθη 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 ειδίκευσή 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.

SFDR Article 9 Website Disclosure

Product name: *Calvert Sustainable Diversity, Equity and Inclusion Fund (the “Fund”)*

A fund of Morgan Stanley Investment Funds

Legal entity identifier: 549300LM8EX1C25T5840

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;
- testing 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 Fund’s sustainable investment objective is to invest in companies that demonstrate leadership or meaningful improvement in having a diverse workforce and an equal and inclusive work culture. In addition to this primary objective, the Fund will ensure that its investee companies maintain higher levels of board gender and ethnic diversity considered at the portfolio level as compared to the MSCI World Index.

Investment Strategy

To provide long-term capital appreciation, measured in US Dollars, primarily investing in equity securities of large-capitalisation companies located globally. 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;
- only investing in companies which are categorised by the Calvert Index Committee as “diversity leaders” or “diversity improvers”;

- ensuring the Fund maintains: (i) a higher levels of board gender diversity than the MSCI World Index and; (ii) higher levels of board ethnic diversity than the MSCI World 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

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

The Fund expects to invest 90% in sustainable investments which have 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: the 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.

Diversity Leaders and Improvers: all companies are categorised as diversity leaders, improvers, laggards or neutral, using various KPIs related to workforce diversity, equal and inclusive culture, board gender diversity and board racial diversity.

Board Gender and Ethnic Diversity

commitments: measured by data available regarding the average number of women at investee company board level and the average percentage of board members representing underrepresented ethnicities.

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.

- Due to data availability, the board ethnic diversity portfolio-level commitment only applies to investee companies of the Fund located in the United States, the United Kingdom, Canada and Australia, and the board gender and ethnic diversity portfolio-level commitments only apply to investee companies of the Fund who have disclosed the necessary data.

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 and monitoring data availability.

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 allocations, purchases, sales 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.

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

Nombre del producto: Calvert Sustainable Diversity, Equity and Inclusion Fund (el “fondo”)

Fondo de Morgan Stanley Investment Funds

Identificador de personas jurídicas:

549300LM8EX1C25T5840

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;
- comprobando si la inversión cumple los umbrales fijados por el asesor de inversiones (el “**asesor de inversiones**”) para cada uno de los indicadores de principales incidencias adversas (“**PIA**”) obligatorios; 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 inversión sostenible del fondo es invertir en compañías líderes o que están mejorando de forma sustancial en cuanto a la diversidad de sus plantillas y una cultura de trabajo igualitaria e inclusiva. Además de este objetivo principal, el fondo velará por que las compañías en las que invierte mantengan niveles de diversidad de género y étnica en sus consejos, a escala de la cartera, más altos en comparación con el índice MSCI World.

Estrategia de inversión

Lograr la revalorización del capital a largo plazo, en dólares estadounidenses, principalmente invirtiendo en títulos de renta variable de compañías de gran capitalización ubicadas en todo el mundo. 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;
- tan solo invirtiendo en compañías clasificadas por el comité del índice de Calvert como “líderes en diversidad” o “en proceso de mejora en diversidad”;
- velando por que el fondo mantenga: (i) niveles de diversidad de género en el consejo mayores que el

índice MSCI World y; (ii) niveles de diversidad étnica en el consejo mayores que el índice MSCI World; 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

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

El fondo tiene previsto destinar el 90% a inversiones sostenibles con objetivos de inversión sociales sostenibles. 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: 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.

Compañías líderes y en proceso de mejora en cuanto a diversidad: todas las compañías se clasifican como líderes, compañías en proceso de mejora, rezagadas o

neutrales en cuanto a diversidad, utilizando diversos indicadores clave de rendimiento relativos a diversidad de la plantilla, una cultura igualitaria e inclusiva, diversidad de género en el consejo y diversidad racial en el consejo.

Compromisos en cuanto a diversidad de género y étnica del consejo: se cuantifica según los datos disponibles sobre el número medio de mujeres miembros del consejo de la compañía en la que se invierte y el porcentaje medio de consejeros de etnias insuficientemente representadas.

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.
- Debido a la disponibilidad de datos, el compromiso de la cartera en cuanto a diversidad étnica en el consejo solo resulta de aplicación a compañías en las que invierte el fondo ubicadas en Estados Unidos,

el Reino Unido, Canadá y Australia y los compromisos de la cartera en cuanto a diversidad de género y étnica del consejo solo se aplica a las compañías en las que invierte el fondo que han divulgado los datos necesarios.

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 y controlar la disponibilidad de datos.

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 del proceso de diligencia debida ESG, los gestores de cartera valoran otras características financieras de las inversiones antes de las operaciones, por ejemplo, los niveles de liquidez / el volumen de negociación, y gestionan los riesgos de la cartera asociados con asignaciones sectoriales, compras, ventas y tamaños 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 Diversity, Equity and Inclusion Fund -rahasto ("rahasto")

Morgan Stanley Investment Funds -rahasto

Oikeushenkilötunnus: 549300LM8EX1C25T5840

Tiivistelmä

Ei merkittävää haittaa kestäväille sijoitustavoitteelle

Rahasto pyrkii seuraavin toimin varmistamaan, etteivät sen kestävät sijoitukset aiheuta merkittävää haittaa asiaankuuluville ympäristöön tai yhteiskuntaan liittyville kestäville sijoitustavoitteille:

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

Rahoitustuotteen kestävä sijoitustavoite

Rahaston kestävä sijoitustavoite on sijoittaa yrityksiin, jotka osoittavat johtajuutta tai merkittävää parannusta työvoiman monimuotoisuudessa sekä tasa-arvoisessa ja osallistavassa työkuultuurissa. Tämän ensisijaisen tavoitteen lisäksi rahasto varmistaa, että sen kohdeyritysten hallituksissa vaalitaan MSCI World -indeksin keskiarvoa paremmin sukupuolten ja etnisten taustojen moninaisuutta.

Sijoitusstrategia

Tarjota pitkäaikaista pääoman arvonnousua Yhdysvaltain dollareissa mitattuna ensisijaisesti sijoittamalla globaalisti suuryritysten osakkeisiin. Rahasto saavuttaa kestävä sijoitustavoitteensa:

- sijoittamalla ainoastaan sellaisiin yrityksiin, joita pidetään sijoituskelpoisina **Calvertin periaatteiden** mukaisesti. Calvertin periaatteissa arvioidaan, hallitsevatko yritykset asianmukaisesti taloudellisesta olennaisista ympäristöön, yhteiskuntaan ja hallintotapaan liittyviä tekijöitä
- investoimalla ainoastaan yrityksiin, jotka Calvertin indeksitoimikunta on luokitellut kategoriaan "johtajat monimuotoisuudessa" tai "parantajat monimuotoisuudessa"
- varmistamalla, että rahasto ylläpitää: (i) MSCI World -indeksiä korkeampaa tasoa hallitusten sukupuolten edustuksen tasavertaisuudessa ja (ii) MSCI World -indeksiä korkeampaa tasoa hallitusten etnisessä monimuotoisuudessa
- **sulkemalla pois** yritykset, jotka ovat kytköksissä: (i) vakaviin ESG-ristiriitoihin ilman olennaista korjausta

tai parannusta, (ii) kiistanalaisten aseiden tai siviilituliaseiden valmistukseen/tuotantoon, (iii) tupakkatuotteiden valmistukseen/tuotantoon tai (iv) uhkapeleihin.

Hyvää hallintotapaa arvioidaan soveltamalla Calvertin hallinnointipisteytystä kaikkiin Calvert Research Systemin (CRS) vertailuryhmämalleihin.

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 verosääntöjen noudattamisesta. Soveltamalla Calvertin periaatteita yhdessä Calvertin hallinnointipisteytyksen kanssa varmistetaan, että jokainen sijoituskohteena oleva yritys noudattaa hyvän hallintotavan vähimmäistasoa.

Sijoitusten osuus

Kestävät	90%
Ympäristöön liittyvät	-
Yhteiskuntaan liittyvät	90%
Luokitusjärjestelmän mukaiset	-
Ei kestävät	10%

Rahaston odotetaan sijoittavan 90 prosenttia varoistaan kestäviin sijoituksiin, joilla on yhteiskuntaan liittyviä kestäviä sijoitustavoitteita. Nämä koostuvat kokonaan sijoituksista, jotka tarjoavat suoran position sijoituskohteisiin. Loput 10 prosenttia muodostuu sijoituksista likviditeettivarantoon ja suojausinstrumenteista.

Nämä prosenttiosuudet mitataan sijoitusten arvon mukaan.

Kestävän sijoitustavoitteen seuranta

Kestävää sijoitustavoitetta seurataan yhdistelmällä tutkimustyökaluja, salkunseurantamenetelmiä sekä manuaalista tarkastusta ja analyyssejä.

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

Menetelmät

Calvertin periaatteet: Calvert Research System hyödyntää omia räätälöityjä indikaattoreitaan niissä ympäristöön ja yhteiskuntaan liittyvissä aiheissa, jotka ovat taloudellisesti olennaisimpia yrityksen vertailuryhmälle.

Johtajat ja parantajat monimuotoisuudessa: Kaikki yritykset luokitellaan johtajiksi, parantajiksi, laiskureiksi tai neutraaleiksi monimuotoisuudessa käyttäen mitattavia arvoja, jotka liittyvät työvoiman monimuotoisuuteen, kulttuurin tasavertaisuuteen ja osallistavuuteen sekä hallituksen monimuotoisuuteen sukupuolten edustuksen ja etnisen alkuperän näkökulmasta.

Hallituksen sukupuolten edustusta ja etnistä monimuotoisuutta koskeva lupaus: mittausperusteena saatavilla olevat tiedot hallituksen naispuolisten ja aliedustettuja etnisiä ryhmiä edustavien jäsenten keskimääräisestä prosenttiosuudesta.

Poissulkemiset: mittausperusteena rahaston poissulkukriteereitä rikkovien sijoitusten prosenttiosuus.

Kaikki kestävä sijoitukset: kestäviä sijoituksia arvioidaan sijoitusneuvonantajan "ei merkittävää haittaa" -menetelmää noudattaen (lue verkkosivujen täydelliset tuotetiedot).

Tietolähteet ja tietojen käsittely

Sijoitusneuvonantajan oma CRS-järjestelmä hyödyntää ulkopuolisilta tiedontoimittajilta ja ulkoisilta tutkimuskumppaneilta hankittuja indikaattoreita ja omia räätälöityjä indikaattoreita. Sijoitusneuvonantaja hyödyntää myös useiden ulkoisten toimittajien ESG-tietoja, jotka kerätään ja tallennetaan Morgan Stanley'n 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 kestävä sijoitustavoitteen mukaisuuden arvioimiseen, on arvioita.

Menetelmiä ja tietoja koskevat rajoitukset

- Rahasto voi käyttää kohtuullisia epäsuoria tietoja PAI-indikaattorien osalta, jos sijoitusneuvonantaja katsoo, että laajaa ja luotettavaa tietoa ei ole saatavilla.
- Rahasto käyttää toimittajien tietoja PAI-indikaattorien tarkasteluun ja muuhun ESG-analyysiin. Sijoitusneuvonantaja 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.
- Tietojen saatavuudesta johtuen hallitusten etnistä monimuotoisuutta koskeva salkkutason lupaus koskee vain rahaston niitä kohdeyrityksiä, jotka sijaitsevat Yhdysvalloissa, Yhdistyneessä kuningaskunnassa, Kanadassa tai Australiassa, ja salkkutason lupaukset sukupuolten edustuksesta ja etnisestä monimuotoisuudesta hallituksissa pätevät vain rahaston niihin kohdeyrityksiin, jotka ovat julkistaneet tarvittavat tiedot.

Lisätietoja tietojen ja menetelmien rajoituksista on verkkosivujen täydellisissä tuotetiedoissa.

Sijoitusneuvonantaja ryhtyy kohtuullisiin toimiin sen varmistamiseksi, että rahasto saavuttaa kestävä sijoitustavoitteen.

sijoittamisen tavoitteensa näistä rajoituksista huolimatta, esimerkiksi tarkastelemalla ja arvioimalla korvikedataa sen varmistamiseksi, että se edustaa kutakin PAI-indikaattoria asianmukaisesti, ja seuraamalla tietojen saatavuutta.

Asianmukainen huolellisuus

Sijoitusneuvonantajan sisäinen ESG-sijoitustutkimusryhmä ja salkunhoitajat tekevät rahaston sijoitusuniversumille due diligence -tarkastuksen yksilöidäkseen kestävyysriskit, jotka voivat vaikuttaa varojen arvoon. Due diligence -prosessi perustuu sisäisiin tutkimuksiin ja tietoihin sekä kolmannen osapuolen tietoihin. ESG due diligence -tarkastusten lisäksi salkunhoitajat tarkastelevat sijoitusten muita taloudellisia ominaisuuksia ennen kaupankäyntiä, kuten likviditeettitasoja/kaupankäyntivolyyomia, ja hallitsevat salkkutason riskejä, jotka liittyvät sektoriallokaatioihin, ostoihin, myynteihin ja positioiden kokoon.

Vaikuttamispolitiikat

Sijoitusneuvonantaja 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 sijoitusneuvonantajan omaa kokemusta ja asiantuntemusta tietystä vaikutusaiheesta.

Kestävä sijoitustavoitteen saavuttaminen

Rahastolla ei ole nimettyä vertailuindeksiä sen kestävä sijoitustavoitteen saavuttamista varten.

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

Nom du produit : *Calvert Sustainable Diversity, Equity and Inclusion Fund (le « Fonds »)*

Un fonds Morgan Stanley Investment Funds

Identifiant de l'entité juridique : 549300LM8EX1C25T5840

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 ;
- vérifiant si l'investissement atteint les seuils fixés par le conseiller en investissements (le « **Conseiller en investissements** » pour chacun des indicateurs 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 de l'Homme.

Objectif d'investissement durable du produit financier

L'objectif d'investissement durable du fonds est d'investir dans des entreprises qui font preuve de leadership ou d'une amélioration significative en matière de diversité de la main-d'œuvre et de culture d'entreprise égalitaire et inclusive. Outre cet objectif principal, le Fonds veillera à ce que les sociétés dans lesquelles il investit présentent des niveaux plus élevés de diversité des sexes et des origines ethniques au sein de leur conseil d'administration, au niveau du portefeuille, par rapport à l'indice MSCI World.

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 dans le monde entier. 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 ;
- n'investissant que dans des entreprises classées par le comité de l'indice Calvert comme « leaders en matière de diversité » ou « promoteurs de la diversité » ;
- garantissant que le Fonds maintient : (i) une diversité des sexes au sein du conseil d'administration supérieure à celle de l'indice MSCI World et ; (ii) une diversité ethnique au sein du conseil d'administration supérieure à celle de l'indice MSCI World ; 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 Calvert est appliqué à tous les modèles de groupes de référence du système de recherche 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

Durables	90%
<i>Environnementaux</i>	-
<i>Sociales</i>	90%
<i>Alignés sur la taxonomie</i>	-
Non durables	10%

Le fonds prévoit d'investir 90 % dans des investissements durables qui ont des objectifs d'investissement durables. 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 systématiques afin de garantir le respect des objectifs d'investissement du portefeuille et des caractéristiques environnementales et sociales.

Méthodes

Principes de Calvert : Le CRS applique les indicateurs personnalisés propres à Calvert sur les thèmes environnementaux et sociaux qui sont les plus importants financièrement pour le groupe de référence d'une entreprise.

Leaders et promoteurs de la diversité : toutes les entreprises sont classées en tant que leaders, promoteurs, retardataires ou neutres en matière de diversité, sur la base de divers indicateurs clés de performance liés à la diversité de la main-d'œuvre, à la culture de l'égalité et de l'inclusion, à la diversité des sexes et à la diversité raciale au sein du conseil d'administration.

Engagements du Conseil d'administration en matière de diversité ethnique et de genre : mesuré par les données disponibles concernant le nombre moyen de femmes au conseil d'administration de la société bénéficiaire de l'investissement et le pourcentage moyen de membres du conseil d'administration représentant des minorités ethniques.

Exclusions : sont mesurées par le pourcentage d'investissements qui contreviennent aux filtres exclusifs 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 investissements.

Sources et traitement des données

Le CRS exclusif du Conseiller en investissements 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 investissements 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 investissements 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 investissements effectue des contrôles de qualité des données et signale les problèmes détectés aux fournisseurs, mais il peut parfois y avoir des erreurs non détectées dans les données de ces derniers, ce qui peut avoir un impact temporaire sur la construction du portefeuille. Le Fonds effectue une évaluation qualitative (au lieu d'une évaluation quantitative) des Principes de Calvert au niveau de l'émetteur pour évaluer l'éligibilité des investissements lorsque les données ESG sont insuffisantes pour effectuer une évaluation quantitative.
- En raison de la disponibilité des données, l'engagement du conseil en matière de diversité ethnique au niveau du portefeuille ne s'applique qu'aux sociétés bénéficiaires du Fonds situées aux États-Unis, au Royaume-Uni, au Canada et en Australie, et les engagements du conseil en matière de diversité sexuelle et ethnique au niveau du portefeuille ne s'appliquent qu'aux sociétés bénéficiaires du Fonds qui ont divulgué les données nécessaires.

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

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

Diligence raisonnable

L'équipe interne de recherche en investissement spécialisée en ESG du Conseiller en investissements 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. Outre les vérifications préalables ESG, les gérants de portefeuille examinent d'autres caractéristiques financières des investissements dans le cadre de la pré-négociation incluant les niveaux de liquidité/le volume d'échanges, et gèrent les risques du niveau du portefeuille associés aux allocations sectorielles, aux achats, aux ventes et aux tailles de position.

Politiques d'engagement

Le Conseiller en investissements 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 investissements 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 Diversity, Equity and Inclusion Fund („**Sjóðurinn**“)

Sjóður á vegum Morgan Stanley Investment Funds

Auðkenni lögaðila: 549300LM8EX1C25T5840

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;
- prófa hvort fjárfestingin uppfylli viðmiðunarmörkin sem fjárfestingarráðgjafinn („**fjárfestingarráðgjafinn**“) setur fyrir hvern lögboðinn vísi um helstu neikvæð áhrif („**PAI**“) vísar; og
- ganga úr skugga um að sjálfbærar fjárfestingar sjóðsins samræmist viðmiðunarreglum Efnahags- og framfarastofnunarinnar fyrir fjölbjódleg fyrirtæki og grundvallarreglum Sameinuðu þjóðanna um viðskipti og mannréttindi.

Sjálfbært fjárfestingamarkmið fjármálaafurðarinnar

Fjárfestingarmarkmið sjóðsins er að fjárfesta í fyrirtækjum sem sýna af sér stjórnunarhætti eða þýðingarmiklar framfarir þegar kemur að fjölbreyttu vinnuafli og jafnri og inngildandi vinnumenningu. Til viðbótar við þetta aðalmarkmið mun sjóðurinn tryggja að í stjórnun fyrirtækja sem hann fjárfestir í sé meiri fjölbreytileiki með tilliti til kynja og uppruna á eignasafnsstigi en samanborið við MSCI World Index.

Fjárfestingarstefna

Að veita langtíma verðmætisaukningu, mældri í Bandaríkjadöllum, aðallega með fjárfestingum í hlutabréfum stórfjármögnunarfyrirtækja hvar sem er í heiminum. Sjóðurinn nær fram sjálfbæru fjárfestingamarkmiði sínu með því að:

- fjárfesta aðeins í fyrirtækjum sem dæmast vænleg til fjárfestingar samkvæmt **Calvert-reglum** sem meta hvort fyrirtæki eru að stjórna með fullnægjandi fjárhagslegum hætti efnislegu umhverfi, félagslegum og stjórnunarlegum þáttum;

- fjárfesta aðeins í fyrirtækjum sem flokkast sem „í fararbroddi í fjölbreytileika“ eða „bæta sig í fjölbreytileika“ samkvæmt vísitölunefnd Calvert;
- tryggja að sjóðurinn hafi: (i) meiri kynjafjölbreytileika í stjórn en MSCI World Index; og (ii) meiri fjölbreytileika varðandi uppruna í stjórn en MSCI World Index; og
- **útiloka** 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 lykilframmistöðumæla (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%
<i>Umhverfislegar</i>	-
<i>Félagslegar</i>	90%
<i>Samræmi við flokkunarfræði</i>	-
Ekki sjálfbærar	10%

Sjóðurinn gerir ráð fyrir að fjárfesta 90% í sjálfbærum fjárfestingum með félagslegum sjálfbærnisfjárfestingamarkmiðum. Þetta eru eingöngu fjárfestingar þar sem fjárfest er beint í viðkomandi félögum. Eftirstandandi 10% samanstanda af fjárfestingum sem eru fyrir viðbótargreiðsluhæfi og áhættuvarnargerninga.

Þessar prósentur eru reiknaðar samkvæmt virði fjárfestinganna.

Eftirlit með sjálfbæru fjárfestingamarkmiði

Fylgst er með markmiði um sjálfbærar fjárfestingar með því að nota blöndu af rannsóknarverkfærum, eignaeftirlitsaðferðum og handvirkum yfirferðum og greiningum. Reglufylgni-, áhættu- og eignaeftirlitsteymi 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: CRS beitir sérstökum Calvert-vísunum á þau umhverfislegu og félagslegu þemu sem eru helsti fjárhagslegi efniviðurinn í jafningjahóp fyrirtækis.

Í fararbroddi og að bæta sig í fjölbreytileika: öll fyrirtæki eru flokkuð sem í fararbroddi, að bæta sig, draga lappirnar eða hlutlaus, út frá mismunandi árangursvísunum sem tengjast fjölbreytileika í mannauði, jafnri og inngildandi menningu og fjölbreytileika í samsetningu stjórnar með tilliti til kynja og kynþátta.

Skuldbindingar um fjölbreytileika stjórnar með tilliti til kynja og bakgrunns: mælt út frá tiltækum gögnum um meðalfjölda kvenna í stjórnnum fyrirtækis og meðalfjölda stjórnarmanna sem eru fulltrúar minnihlutahópa.

Útilokanir: eru mældar 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).

Gagnagjafir og gagnavinnsla

CRS-skuldsetningavísar fjárfestingaráðgjafans koma frá þriðju aðila seljendum, utanaðkomandi rannsóknaraðilum og sérsniðnum vísunum.

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 gagnabekju 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. Fjárfestingaráðgjafi framkvæmir gagnagæðapróf og lætur seljendur vita af vandamálum sem finnast en það getur komið fyrir að villur í gögnum seljenda finnist ekki, sem getur haft áhrif á uppbyggingu eignasafnsins til skamms tíma. Sjóðurinn gerir eigindlegt mat (í staðinn fyrir megindlegt mat) á

Calvert-reglunum á sviði útgefanda til að meta hæfi fjárfestinga ef ESG-gögn nægja ekki til að gera megindlegt mat.

- Vegna gagnaframboðs á skuldbinding um fjölbreytileika m.t.t. uppruna í stjórnnum í eignasafninu aðeins við um fyrirtæki sem sjóðurinn fjárfestir í sem staðsett eru í Bandaríkjunum, Bretlandi, Kanada og Ástralíu og skuldbinding um fjölbreytileika m.t.t. kynja og uppruna á aðeins við um þau fyrirtæki sem sjóðurinn fjárfestir sem gefið hafa út nauðsynleg gögn.

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. Til viðbótar við UFS-áreiðanleikakönnun fara eignasafnsstjórar yfir aðra fjárhagseiginleika fjárfestinga fyrir viðskipti, þ. á m. greiðsluhæfisstig/viðskiptamagn, og stjórna áhættu á eignasafnsstigi sem tengist fjárveitingum innan geirans, kaupum, sölu og stærð stöðu.

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 sérfræðiþekkingu fjárfestingaráðgjafans um tiltekið skuldbindingarefni.

Árangur sjálfbæra fjárfestingamarkmiðsins

Sjóðurinn hefur ekki ákveðið tilvísunarviðmið fyrir markmið um sjálfbærar fjárfestingar.

Informativa per i prodotti Articolo 9 SFDR del sito web

Nome del prodotto: Calvert Sustainable Diversity, Equity and Inclusion Fund (il “Comparto”)

Un comparto di Morgan Stanley Investment Funds

Identificativo della persona giuridica:
549300LM8EX1C25T5840

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;
- verificando se l’investimento soddisfa le soglie stabilite dal Consulente d’investimento (il “**Consulente d’investimento**”) per ciascuno dei principali effetti negativi (“**PAI**”) obbligatori; 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

Il Comparto si propone di individuare e investire in aziende che dimostrano una posizione di leadership o un progresso significativo verso la creazione di una forza lavoro diversificata e una cultura del lavoro paritaria e inclusiva. In aggiunta a tale obiettivo primario, il Comparto si assicurerà che a livello di portafoglio le proprie partecipate mantengano, nel consiglio di amministrazione, livelli di diversità etnica e di genere superiori a quelli dell’indice MSCI World.

Strategia di investimento

Generare un apprezzamento a lungo termine del capitale, misurato in dollari USA, investendo principalmente in titoli azionari di società globali a grande capitalizzazione. Il Comparto raggiunge il suo obiettivo d’investimento sostenibile nei seguenti modi:

- investendo solo in società considerate idonee all’investimento secondo i **Principi di Calvert**, che valutano la capacità delle aziende di gestire in maniera adeguata fattori ambientali, sociali e di governance rilevanti dal punto di vista finanziario;
- investendo solo in società classificate come “leader della diversità” o “promotori della diversità” dal Calvert Index Committee;
- assicurando che il Comparto mantenga: (i) livelli di diversità di genere nel consiglio di amministrazione superiori a quelli dell’indice MSCI World e (ii) livelli di diversità etnica nel consiglio di amministrazione superiori a quelli dell’indice MSCI World;

- **escludendo** aziende coinvolte in quanto segue: (i) gravi controversie in ambito ESG senza che si stiano adottando misure adeguate per porre rimedio alla situazione e migliorarla; (ii) fabbricazione/produzione di armi controverse e armi da fuoco civili; (iii) fabbricazione/produzione di prodotti a base 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 Calvert Research System (“**CRS**”).

Il punteggio si applica a 10 KPI compositi personalizzati che valutano la corporate governance e le prassi aziendali di un emittente, tra cui, a titolo esemplificativo, l’evidenza di un management ben strutturato, 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.

Quota degli investimenti

Sostenibile	90%
<i>Ambientale</i>	-
<i>Sociali</i>	90%
<i>Allineati alla tassonomia</i>	-
Non sostenibile	10%

Il Comparto prevede di destinare il 90% del proprio patrimonio a investimenti che abbiano un obiettivo di investimento sostenibile dal punto di vista sociale. Si tratta esclusivamente di investimenti che offrono un’esposizione diretta alle società 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 d’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 del Consulente d’investimento responsabili di conformità, del monitoraggio del rischio e del portafoglio collaborano con il team d’investimento per condurre periodicamente esami del portafoglio/della performance e controlli sistemici per garantire la conformità agli obiettivi d’investimento del portafoglio e alle caratteristiche ambientali e sociali.

Metodologie

Principi di Calvert: il CRS applica gli indicatori personalizzati proprietari di Calvert sui temi ambientali e sociali più rilevanti dal punto di vista finanziario per il gruppo di riferimento di un’azienda.

Leader e promotori della diversità: tutte le società sono classificate come soggetti leader, promotori, ritardatari o neutri in tema di diversità, tramite vari KPI correlati alla diversità della forza lavoro, alla cultura paritaria e inclusiva e alla diversità etnica e di genere del consiglio di amministrazione.

Impegno alla diversità etnica e di genere del consiglio di amministrazione: misurato in base ai dati disponibili in relazione alla presenza femminile media e alla percentuale media di consiglieri appartenenti a etnie sottorappresentate nel 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.

Fonti e trattamento dei dati

Il CRS proprietario del Consulente d’investimento si avvale di indicatori provenienti da fornitori di dati terzi, partner di ricerca esterni e indicatori proprietari personalizzati. Il Consulente d’investimento 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 il Consulente d’investimento 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. Il Consulente d’investimento 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.
- La disponibilità dei dati limita l’impegno verso la diversità etnica nel consiglio di amministrazione a livello di portafoglio solo alle partecipate del Comparto ubicate negli Stati Uniti, nel Regno Unito, in Canada e in Australia, mentre gli impegni di diversità di genere ed etnica nel consiglio di amministrazione a livello di portafoglio si applica solo alle società partecipate del Comparto che hanno reso noti i dati necessari a tale scopo.

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

Il Consulente d’investimento adotta misure ragionevoli per garantire che il Comparto raggiunga i propri obiettivi di investimento sostenibile nonostante tali limitazioni, conducendo, tra l’altro, 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. Inoltre, i gestori di portafoglio esaminano altre caratteristiche finanziarie degli investimenti prima della negoziazione, tra cui i livelli di liquidità/il volume degli scambi, e gestiscono i rischi a livello di portafoglio associati alle allocazioni settoriali, agli acquisti, alle vendite 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](#). 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 su un particolare argomento in merito a uno specifico ambito di engagement.

Raggiungimento dell’obiettivo di investimento sostenibile

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

SFDR Artikel 9 Openbaarmaking van de website

Productnaam: *Calvert Sustainable Diversity, Equity and Inclusion Fund (het "Fonds")*

Een fonds van Morgan Stanley Investment Funds

Rechtspersoonlijkheid: 549300LM8EX1C25T5840

Samenvatting

Geen ernstige afbreuk doen aan het behalen van de duurzame beleggingsdoelstelling

Het Fonds streeft ernaar dat de duurzame beleggingen van het Fonds geen significante schade toebrengen 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;
- toetsen of de belegging voldoet aan de door de Beleggingsadviseur (de "Beleggingsadviseur") vastgestelde drempels voor elk van de verplichte negatieve hoofdindicatoren voor nadelige gevolgen ("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 Fonds is te beleggen in ondernemingen die blijf geven van leiderschap of significante verbetering op het gebied van een divers personeelsbestand en een gelijke en inclusieve werkcultuur. In aanvulling op deze primaire doelstelling zal het Fonds ervoor zorgen dat zijn ondernemingen waarin wordt belegd een hoger niveau van diversiteit van mannen en vrouwen in het bestuur handhaven op het niveau van de portefeuille in vergelijking met de MSCI World Index.

Beleggingsstrategie

Het bieden van kapitaalgroei op lange termijn, gemeten in Amerikaanse dollars, door voornamelijk te beleggen in aandelen van bedrijven met een grote kapitalisatie die wereldwijd zijn gevestigd. 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 bestuurlijke factoren adequaat beheren.;
- alleen te beleggen in ondernemingen die door het Calvert Index Comité zijn gecategoriseerd als "diversity leaders" of "diversity improvers";
- ervoor te zorgen dat het Fonds: (i) een hoger niveau van genderdiversiteit in de raad van bestuur dan de MSCI World Index en; (ii) een hoger niveau van

etnische diversiteit in de Raad van Bestuur dan de MSCI World Index aanhoudt; en

- **ondernemingen uit te sluiten** die betrokken zijn bij: (i) ernstige ESG-conflicten zonder wezenlijke sanering en verbetering; (ii) vervaardiging/productie van controversiële wapens of civiele vuurwapens; (iii) vervaardiging/productie van tabak; of (iv) gokken.

Om goed bestuur te beoordelen, wordt de Calvert Governance Score toegepast op alle 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, met inbegrip van 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 goedbestuurpraktijken volgt.

Aandeel beleggingen

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

Het Fonds verwacht voor 90% te beleggen in duurzame beleggingen met sociale duurzame 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 bewaakt 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 Principles: het 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.

Leiders en verbeteraars op het gebied van diversiteit: alle bedrijven worden ingedeeld in diversiteitsleiders, verbeteraars, achterblijvers of neutraal, aan de hand van verschillende KPI's met betrekking tot personeelsdiversiteit, gelijke en inclusieve cultuur, genderdiversiteit en rassendiversiteit in de Raad van Bestuur.

Inspanningen inzake gender en etnische diversiteit in de Raad van Bestuur: gemeten aan de hand van beschikbare gegevens over het gemiddelde aantal vrouwen in de Raad van Bestuur van de onderneming waarin wordt belegd en het gemiddelde percentage bestuursleden die ondervertegenwoordigde etnische groepen vertegenwoordigen.

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 "do no significant harm"-methodologie van de Beleggingsadviseur (zie volledige informatie 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 verkopers om PAI-indicatoren te beoordelen en andere ESG-analyses uit te voeren. De Beleggingsadviseur 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 de opbouw van de portefeuille tijdelijk kunnen beïnvloeden. Het Fonds voert een kwalitatieve beoordeling uit (in plaats van een kwantitatieve beoordeling) van de Calvert Principles op het niveau van de emittent om te beoordelen of een belegging in aanmerking komt wanneer er onvoldoende ESG-gegevens zijn voor een kwantitatieve beoordeling.
- Wegens de beschikbaarheid van gegevens is de verbintenis inzake etnische diversiteit op portefeuilleniveau alleen van toepassing op ondernemingen van het Fonds die in de Verenigde Staten, het Verenigd Koninkrijk, Canada en Australië zijn gevestigd, en zijn de verbintenissen inzake gender- en etnische diversiteit op portefeuilleniveau

alleen van toepassing op ondernemingen van het Fonds die de nodige gegevens hebben bekendgemaakt.

Voor meer details over de gegevensbeperkingen wordt verwezen naar de volledige informatie 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 benaderingen om ervoor te zorgen dat zij geschikte substituten zijn voor de relevante PAI-indicator en de monitoring van de beschikbaarheid van gegevens.

Due diligence

Het interne gespecialiseerde ESG-beleggingsonderzoeksteam van de Beleggingsadviseur en de portefeuillebeheerders voeren due diligence uit op het beleggingsuniversum 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 andere financiële kenmerken van beleggingen voorafgaand aan de handel, zoals liquiditeitsniveaus/handelsvolume, en beheren zij de risico's op portefeuilleniveau in verband met sectorallocaties, aankopen, verkopen en de omvang van posities.

Engagementbeleid

De Beleggingsadviseur probeert bedrijven te beïnvloeden 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 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 Diversity, Equity and Inclusion Fund ("**fondet**")

Et fond i Morgan Stanley Investment Funds

LEI-kode: 549300LM8EX1C25T5840

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;
- prøve om investeringen oppfyller tersklene som er satt av investeringsrådgiveren ("**investeringsrådgiveren** ") for hver av obligatoriske indikatorene for negative konsekvenser ("**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

Fondets bærekraftige investeringsmål er å investere i selskaper som viser lederskap eller en meningsfull forbedring med tanke på å ha en mangfoldig arbeidsstyrke og en likeverdig og inkluderende arbeidskultur. I tillegg til dette primære målet vil fondet sikre at selskapene det investeres i, opprettholder høyere nivåer av styrekjønn og etnisk mangfold vurdert på porteføljensnivå sammenlignet med MSCI World Index.

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;
- kun investere i selskaper som er kategorisert av Calvert-indekskomiteen som mangfoldsledere eller mangfoldsforbedrere;
- sikre at fondet bevarer: (i) bedre kjønns mangfold i styret enn MSCI World Index og; (ii) bedre etnisk mangfold i styret enn MSCI World Index; 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 ansattes forhold, 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

Bærekraftig	90%
Miljø	-
Sosiale forhold	90%
Tilpasset taksonomi	-
Ikke bærekraftig	10%

Fondet forventer å investere 90 % i bærekraftige investeringer som har sosialt 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, porteføljeevalueringssystemer og manuelle gjennomganger av dokumentasjon og analyser. Investeringsrådgiverens etterlevelses-, risiko- og porteføljeevalueringsteam samarbeider med investeringsteamet for å gjennomføre regelmessige porteføljeverdiutviklingsgjennomganger og systemkontroller for å sikre etterlevelse mht. porteføljens investeringsmål og miljømessige og sosiale egenskaper.

Metoder

Calvert-prinsippene: CRS anvender Calverts egne proprietære, tilpassede indikatorer på de miljømessige og sosiale temaene som er mest økonomisk vesentlige for et selskaps sammenligningsgruppe.

Mangfoldsledere og -forbedrere: alle selskaper er kategorisert som mangfoldsledere, -forbedrere, -etternølere eller -nøytrale, ved å bruke ulike KPI-er knyttet til arbeidsstyrkemangfold, likestilt og inkluderende kultur, kjønns mangfold i styret og styrets etniske mangfold.

Styrets forpliktelser om kjønns- og etnisk mangfold: målt med tilgjengelige data om gjennomsnittlig antall kvinner på styrenivå i investerte selskaper og gjennomsnittlig prosentandel av styremedlemmer som representerer en underrepresentert etnisitet.

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.
- På grunn av dataenes tilgjengelighet gjelder styrets forpliktelse på porteføljenivå for etnisk mangfold kun for selskaper som er fondet har investert i, lokalisert i USA, Storbritannia, Canada og Australia, og forpliktelsene på porteføljenivå vedrørende styrets kjønnsmessige og etniske mangfold gjelder kun for selskaper i fondet som har rapportert nødvendige data.

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 og har tilgjengelige data for overvåking.

Due diligence

Investeringsrådgiverens interne, spesialiserte ESG-investeringsanalyseteam 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 ESG-basert due diligence, vurderer porteføljeforvaltere andre finansielle egenskaper ved investeringer før handel, inkludert likviditetsnivåer/handelsvolum, og håndterer risikoer på porteføljenivå knyttet til sektorallokeringer, kjøp, salg 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 Diversity, Equity and Inclusion Fund* (o “**Fundo**”)

Um fundo da Morgan Stanley Investment Funds

Identificador de entidade jurídica:
549300LM8EX1C25T5840

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;
- ao testar se o investimento cumpre o limite definido pelo consultor de investimentos (o “**Consultor de Investimentos**”) para cada indicador obrigatório dos principais impactos negativos (“**PAI**”); e
- ao assegurar que os investimentos sustentáveis do Fundo estão alinhados com as Diretrizes da OCDE para as Empresas Multinacionais e com os Princípios Orientadores das Nações Unidas sobre Empresas e Direitos Humanos.

Objetivo de investimento sustentável do produto financeiro

O objetivo de investimento sustentável do Fundo é investir em empresas que demonstram liderança ou melhorias significativas relativamente a um quadro de pessoal diversificado e uma cultura laboral equitativa e inclusiva. Além deste objetivo principal, o Fundo irá garantir que as empresas investidas mantêm níveis mais elevados de diversidade de género no conselho de administração ao nível da carteira do que os do MSCI World Index.

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 a nível global. 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;
- investindo apenas em empresas categorizadas pelo Comité de Índices da Calvert como “líderes em diversidade” ou “facilitadores da diversidade”;
- garantindo que o Fundo mantém: (i) níveis mais elevados de diversidade de género no conselho de administração do que os do MSCI World Index e; (ii)

níveis mais elevados de diversidade étnica no conselho de administração do que os do MSCI World Index; 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 emittentes, incluindo, sem caráter 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

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

O Fundo prevê investir 90% em investimentos sustentáveis que têm como objetivos o investimento social sustentável. 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 medidas 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: 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. **Líderes em diversidade e Facilitadores da diversidade:** todas as empresas classificadas como líderes em diversidade, facilitadores, retardatários ou

neutros, com base em vários indicadores-chave de desempenho de diversidade de pessoal, cultura inclusiva e de igualdade, diversidade de gênero e racial ao nível do conselho de administração.

Compromissos de diversidade de gênero e étnica no conselho de administração: medidos em função dos dados disponíveis relativos ao número médio de mulheres ao nível do conselho de administração da empresa investida e à percentagem média de membros do conselho que representam etnias subrepresentadas.

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 as informações completas no [sítio Web](#)).

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 da metodologia e dos dados

- O Fundo pode utilizar dados aproximativos razoáveis para os indicadores dos principais impactos negativos quando o Consultor de Investimentos considerar que os dados não estão disponíveis ou não são fiáveis de forma generalizada.
- O Fundo utiliza dados de fornecedores para rever os indicadores dos 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.
- Devido a questões de disponibilidade dos dados, o compromisso de diversidade étnica no conselho de

administração ao nível da carteira aplica-se apenas a empresas investidas do Fundo localizadas nos Estados Unidos, Reino Unido, Canadá e Austrália, e os compromissos de diversidade de gênero e étnica no conselho de administração ao nível da carteira aplicam-se apenas a empresas investidas do Fundo que tenham comunicado os dados necessários.

Para obter mais informações sobre as limitações de dados, consulte as informações completas no [sítio Web](#).

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 e para a monitorização da disponibilidade dos dados.

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. Adicionalmente às diligências devidas em matéria de ASG, os gestores das carteiras analisam outras características financeiras dos investimentos, antes da negociação, incluindo níveis de liquidez/volume de transações, e gerem riscos ao nível da carteira associados a afetações a setores, compras, vendas e dimensões das posições.

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 Webbplatsupplysningar

Produktnamn: Calvert Sustainable Diversity, Equity and Inclusion Fund ("fonden")

En fond tillhörig Morgan Stanley Investment Funds

Identifieringskod för juridisk person:

549300LM8EX1C25T5840

Sammanfattning

Betydande skada orsakas inte för målet för hållbar investering

Fonden strävar efter att säkerställa att fondens hållbara investeringar inte orsakar betydande skada på relevanta miljörelaterade eller sociala mål för hållbar investering genom att:

- tillämpa Calvert-principerna för att fastställa ett kvalificerat investeringsområde som begränsar exponeringen mot företag som presterar dåligt i ESG-frågor,
- testa om investeringen uppfyller de tröskelvärden som investeringsrådgivaren fastställt ("investeringsrådgivaren") för var och en av de obligatoriska PAI-indikatorerna ("PAI"), 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

Fondens mål för hållbar investering är att investera i företag med bevisligt ledarskap eller en meningsfull förbättring genom att ha en diversifierad arbetsstyrka och en jämlik och inkluderande arbetskultur. Utöver detta primära mål kommer fonden att se till att de företag i vilka den investerar upprätthåller högre nivåer av könsmässig och etnisk mångfald i styrelsen på portföljnivå jämfört med MSCI World Index.

Investeringsstrategi

Att ge långsiktig värdestegring, mätt i US-dollar, främst genom att investera i aktier i företag med högt börsvärde runt om i världen. Fonden uppnår sitt mål för hållbar investering 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.
- endast investera i företag som av Calvert Index Committee kategoriseras som "mångfaldsledare" eller "mångfaldsförbättrare",
- säkerställa att fonden upprätthåller: (i) en högre grad av könsmässig mångfald i styrelsen än MSCI World Index och ii) en högre grad av etnisk mångfald i styrelsen än MSCI World Index, 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 skräddarsydda 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%
Miljömåssigt	-
Socialt	90%
I linje med taxonomin	-
Ej hållbara	10%

Fonden förväntas investera 90 % i hållbara investeringar som har sociala mål för hållbar investering. 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

Målet för hållbar investering 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 miljörelaterade och sociala egenskaper.

Metoder

Calvert-principerna: CRS tillämpar Calverts egna anpassade indikatorer på de miljörelaterade och sociala teman som har störst ekonomisk betydelse för ett företags referensgrupp.

Mångfaldsledare och förbättrare: alla företag kategoriseras som mångfaldsledare, förbättrare, efterslänrare eller neutrala, med hjälp av olika KPI:er som rör mångfald i arbetsstyrkan, jämställd och inkluderande företagskultur, könsmässig mångfald i styrelsen och rasrelaterad mångfald i styrelsen.

Styrelsens åtaganden om könsmässig och etnisk mångfald: mätt med tillgängliga uppgifter om det genomsnittliga antalet kvinnor i investeringsbolagens styrelser och den genomsnittliga procentandelen styrelseledamöter som representerar underrepresenterade etniska grupper.

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

Alla hållbara investeringar: de hållbara investeringarna bedöms mot investeringsrådgivarens metodik för att "inte

orsaka betydande skada" (se de fullständiga webbplatsupplysningarna).

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 mål för hållbar investering 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 upptäckta 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.
- På grund av tillgången till uppgifter gäller åtagandet på portföljnivå för etnisk mångfald i styrelsen endast för fondens investeringsbolag i USA, Storbritannien, Kanada och Australien, och åtagandet på portföljnivå för könsjämnhet och etnisk mångfald i styrelsen gäller endast för fondens investeringsbolag som har lämnat ut de nödvändiga uppgifterna.

För mer information om databegränsningar eller metodologiska begränsningar, se den fullständiga webbplatsupplysningen.

Investeringsrådgivaren vidtar rimliga åtgärder för att säkerställa att fonden kan uppfylla sitt mål för hållbar investering 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-granskningen granskar portföljförvaltarna andra finansiella egenskaper hos investeringarna före handel, inklusive likviditetsnivåer/handelsvolym, och hanterar risker på portföljnivå som är förknippade med sektorallokeringar, köp, försäljningar 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 valt något referensvärde i syfte att uppnå sitt mål för hållbar investering.

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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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