

Marketing Communication

SFDR Article 8 Website Disclosure

MS INV F Calvert Global High Yield Bond Fund

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Product name: Calvert Global High Yield Bond Fund (the “Fund”)

A fund of Morgan Stanley Investment Funds

Legal entity identifier: 254900B55Q8A1KYLJN18

Summary

No Sustainable investment objective

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

The Fund will have a minimum proportion of 30% sustainable investments.

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

- avoiding investments in issuers that violate minimum social safeguards; and
- excluding issuers which breach thresholds set for the principal adverse impact (“PAI”) indicators

Environmental or social characteristics of the financial product

The Fund promotes the following environmental and social characteristics: (a) only investing in names that are considered eligible for investment in accordance with the Calvert Principles; (b) maintaining a lower carbon intensity than the ICE BofA Developed Markets High Yield Ex-Subordinated Financial Index (USD-hedged); (c) aiming to reduce the Fund’s portfolio-level carbon intensity by 50% by year-end 2030, compared to March 30, 2022; and (d) avoiding investments in activities which can cause harm to human health and wellbeing.

The Fund aims to make a minimum of 30% sustainable investments in: (a) corporate issuers that are involved in economic activities that address global environmental or societal challenges, or are leaders in managing financially material environmental or social risks and opportunities; or (b) sustainable bonds, which make a positive environmental or social contribution through their use of proceeds.

Investment Strategy

The Fund’s objective is to generate income and total return while promoting environmental and social characteristics.

The Fund meets its environmental and social characteristics through:

- exclusion of a) corporate issuers which: (i) generate any revenue from controversial weapons, or tobacco manufacturing; (ii) derive a certain proportion of their revenue from civilian

firearms manufacturing or retail, gambling or tobacco retail and distribution; or (iii) violate key international norms on social safeguards, or have very severe ESG-related controversies;

- maintaining a lower carbon intensity than the ICE BofA Developed Markets High Yield Ex-Subordinated Financial Index (USD-hedged), and targeting a reduction in portfolio-level carbon intensity by 50% by year-end 2030.

In addition, the Fund aims to invest at least 30% of its assets in sustainable investments (as described above).

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

Aligned with E/S characteristics	80%
<i>Sustainable investments</i>	30%
<i>Taxonomy aligned</i>	-
<i>Other environmental</i>	1%
<i>Social</i>	1%
<i>Other E/S characteristics</i>	50%
Other investments	20%

The Fund expects to allocate a minimum of 30% of its assets to sustainable investments. 80% of investments are aligned with environmental or social characteristics.

This comprises entirely of investments which offer direct exposure to investee entities. These percentages are measured according to the value of the investments.

Monitoring of environmental or social characteristics

The environmental and social characteristics are monitored using a combination of tools / screens, portfolio surveillance tools 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 for environmental and social characteristics

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.

Low carbon intensity and portfolio-level decarbonization: The Fund's low carbon and decarbonisation characteristics are measured through the Weighted Average Carbon Intensity ("WACI") metric, calculated as of Scope 1 and 2 emissions, in tons of CO2 equivalent.

Exclusions: are measured based on the percentage of the Fund's investments which breach the exclusionary screens.

Sustainable investments: are assessed as described above in relation to 'environmental or social characteristics of the financial product'.

Data sources and processing

Calvert'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 E/S characteristics is estimated data.

Limitations to methodologies and data

The Fund may use reasonable proxy data for PAI indicators where the **Investment Adviser or Calvert** considers that the data is not widely or reliably available. For further details of data limitations, please see the full website disclosure.

The Investment Adviser takes reasonable steps to ensure that the Fund is able to meet its

environmental and social characteristics despite these limitations, including reviewing and assessing proxies to ensure they are appropriate substitutes for the ESG themes promoted by the relevant PAI indicator.

Due diligence

The Investment Adviser 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. In addition to ESG due diligence, the Investment Adviser conducts in-depth bottom-up analysis to identify bond issuers that meet its investment criteria in terms of competitive position, franchise value and management quality for corporates, and of economic progress and resilience for sovereign nations. These factors all help the Investment Adviser understand the quality and stability of the issuer's cash flows. Portfolio managers also review other financial characteristics of investments pretrade 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.

Designated reference benchmark

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

SFDR Article 8 Website Disclosure

Product name: *Calvert Global High Yield Bond Fund (the “Fund”)*

A fund of Morgan Stanley Investment Funds

Legal entity identifier: 254900B55Q8A1KYLJN18

No Sustainable investment objective

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

The Fund aims to invest a minimum proportion of 30% of its assets in sustainable investments.

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:

- avoiding investments in issuers that violate minimum social safeguards; and
- excluding issuers which breach thresholds set for the principal adverse impact (“PAI”) indicators which must be considered pursuant to the EU Sustainable Finance Disclosure Regulation (“SFDR”) rules, and which are relevant to the investment.

This assessment is conducted using in-house proprietary as well as third-party research on the sustainability characteristics of the Fund’s holdings.

Environmental or social characteristics of the financial product

The Fund promotes the following environmental and social characteristics:

- **Eligibility in line with Principles-based ESG Materiality Framework:** Through the application of the Calvert Principles for Responsible Investment (the “Calvert Principles”), the Fund promotes environmental sustainability and resource efficiency, equitable societies and respect for human rights, in addition to accountable governance and transparent operations. The Calvert Principles assess investee company activities and behaviours across a number of ESG themes deemed to be material by Calvert Research and Management, the non-discretionary investment adviser of the Fund (“Calvert”) appointed by the Fund’s sub-investment adviser, Eaton Vance Advisers International Ltd (the “Investment Adviser”), and only issuers whose business practices and governance structure are assessed to be consistent with the Calvert Principles are eligible for inclusion in the Fund’s portfolio.
- **Low carbon intensity and portfolio-level decarbonisation:** The Fund seeks to promote the environmental characteristic of climate change mitigation by:
 - maintaining a lower carbon intensity than the ICE BofA Developed Markets High Yield Ex-Subordinated Financial Index (USD-hedged); and
 - aiming to reduce the Fund’s portfolio-level carbon intensity by 50% by year-end 2030, compared to March 30, 2022.
- **Exclusions:** The Fund seeks to promote the social characteristic of avoiding investments in activities which can cause harm to human health and wellbeing. Further detail on the nature of these exclusions is set out below (in response to the section below titled, “*Investment Strategy*”).
- **Sustainable Investments:** The Fund aims to make a minimum of 30% sustainable investments in:
 - Corporate issuers that are involved in economic activities that address global environmental or societal challenges, or are leaders in managing financially material environmental or social risks and opportunities; or

- Sustainable Bonds, from any type of issuer, which make a positive environmental or social contribution through their use of proceeds, and which pass the ‘do no significant harm’ and good governance requirements of the SFDR, as explained in response to the section below titled, “*Methodologies*”.

Investment Strategy

The Fund’s investment objective is to generate current income and total return, while promoting environmental and social characteristics through a principles-based ESG materiality assessment of investments, a low carbon focus, and sustainable investments.

As part of the investment strategy, the Fund applies the Calvert Principles to the investment universe to define eligible investments, and exclusionary screening to further mitigate sustainability risks. The Fund will also maintain a lower carbon intensity than the ICE BofA Developed Markets High Yield Ex-Subordinated Financial Index (USD-hedged) while aiming to halve it by 2030, and make sustainable investments in economic activities that address global environmental or societal challenges, in companies that are leaders in managing financially material environmental or social risks and opportunities, or in Sustainable Bonds making a positive environmental or social contribution through their use of proceeds.

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

The binding elements of the investment strategy are described in the table below.

The criteria are implemented and monitored by the Investment Adviser using a combination of third-party data and in-house research.

Binding criteria	
Eligibility in line with Principles-based ESG Materiality Framework	Only issuers whose business practices and governance structure are assessed to be consistent with the Calvert Principles are eligible for inclusion in the Fund’s portfolio, as described in response to the section below titled, “ <i>Methodologies</i> ”.
Low carbon intensity	The Fund’s corporate investments will maintain a lower carbon intensity than the ICE BofA Developed Markets High Yield Ex-Subordinated Financial Index (USD-hedged), as measured by the Weighted Average Carbon Intensity (WACI): Scope 1 and 2 tons CO ₂ e./US\$ million Sales, weighted by corporate bond portfolio holdings. This characteristic applies at the aggregate portfolio level and not at the level of individual holdings, some of which may on an individual basis have a higher carbon intensity than the portfolio level average.
Portfolio-level decarbonisation	The Fund aims to halve its WACI at the portfolio level by year-end 2030, compared to March 30, 2022. While the binding element of this environmental characteristic refers to the year 2030, the Investment Adviser will pursue a yearly decarbonisation pathway to achieve this longer-term target, and to correct any potential deviations from such pathway. The Fund’s decarbonisation rate will be monitored and reported on an annual basis, using the sustainability indicator described in response to the section below titled, “ <i>Methodologies</i> ”.
The Fund will not invest in corporate issuers which:	<p><u>Derive any revenue from any of the following activities:</u></p> <ul style="list-style-type: none"> • Controversial weapons manufacturing or retail (anti-personnel landmines, cluster munitions, biological or chemical weapons, and nuclear weapons); • Tobacco manufacturing; <p><u>Derive more than 5% revenue from any of the following activities:</u></p> <ul style="list-style-type: none"> • Civilian firearms manufacturing or retail;

	<p><u>Derive more than 10% revenue from the following activities:</u></p> <ul style="list-style-type: none"> • Gambling; • Tobacco retail and distribution; or <p><u>Violate any of the following norm-based exclusions:</u></p> <ul style="list-style-type: none"> • Have experienced very severe ESG-related controversies, including in relation to violations of the UN Global Compact, the UN Guiding Principles on Business and Human Rights, the ILO Fundamental Principles, and of the OECD Guidelines for Multinational Enterprises.
Sustainable investments	The Fund will maintain a minimum of 30% of sustainable investments, which meet the criteria as set out in response to the section below titled, “ <i>Methodologies</i> ”.

Governance practices of investee companies

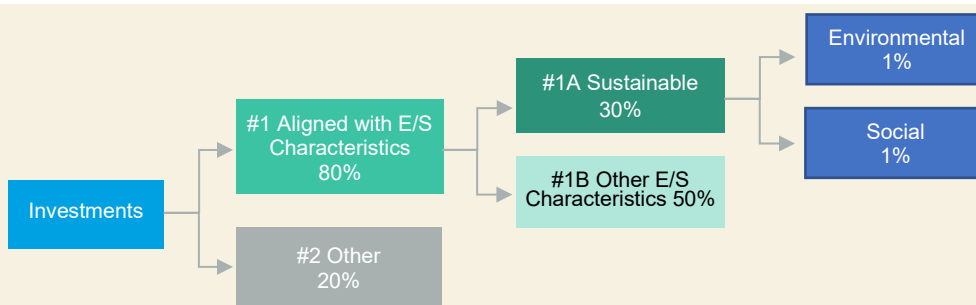
Within Calvert’s proprietary research system, the Calvert Research System (“CRS”), the Calvert Governance Score is a common element across all peer group models. It is designed to capture the relationship between corporate governance and financial performance and to reduce country bias in company-level 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.

When ESG data is very limited, a more qualitative research approach is taken. In these cases, the Calvert Governance Score is not generated, but a qualitative review of the issuer’s governance is conducted subject to the same oversight process as quantitatively scored issuers, including review by Calvert’s Responsible Research Review Committee.

Proportion of investments



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

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

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

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

The Calvert Principles analysis, low carbon intensity and decarbonisation characteristics, and exclusions (as described above) will be applied to at least 80% of the portfolio, of which the Fund also expects to allocate a minimum of 30% of its assets to sustainable investments. Among these sustainable investments, the Fund commits to make a minimum of 1% of sustainable investments with an environmental objective and 1% of sustainable investments with a social objective which can both vary independently at any time.

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

#2 Other investments

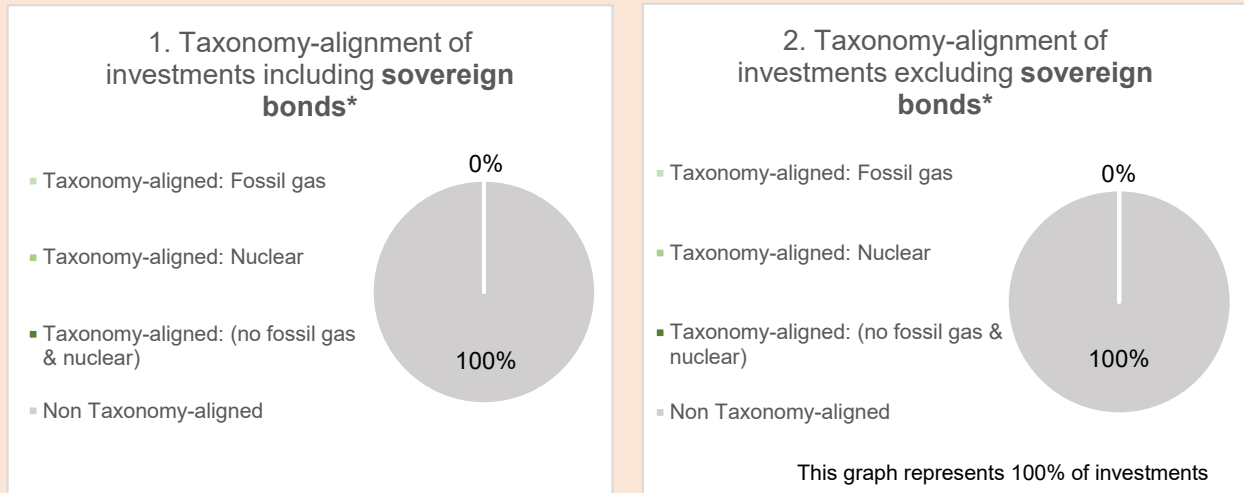
A maximum of 20% of the Fund's assets may be invested in hedging and/or cash instruments for efficient portfolio management purposes, which do not align with any environmental or social characteristics.

Taxonomy disclosures

The Fund's sustainable investments do not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation. Further information can be found in the environmental and social characteristics section.

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

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



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

Monitoring of environmental or social characteristics

The environmental and social characteristics are monitored on an ongoing basis using a combination of tools / screens, portfolio surveillance tools and manual desk reviews and analyses.

The investment process is subject to regular review, as part of a control and monitoring framework implemented by the Investment Adviser. 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, taking into account changing market conditions, information and strategy developments.

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

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

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

Methodologies

The following sustainability indicators are used to measure the attainment of the Fund's environmental and social characteristics:

Binding environmental and social characteristic	Indicator	Methodology
Alignment with Principles-based ESG Materiality Framework	Fund's exposure to issuers that are aligned with the Calvert Principles. (Measured in terms of the Fund's percentage market value invested in such securities.)	<p>The Calvert Principles is a framework to assess investee company activities and behaviours across a number of ESG themes (which are considered on a financial materiality basis) to determine their eligibility for Calvert funds. An expert team of ESG research analysts assess companies across the investable universe creating peer groups with similar ESG issues, and present eligibility determinations to Calvert's Responsible Research Review Committee for approval. All investments in the Fund are made at the discretion of the Investment Adviser, drawing from the eligible investment universe.</p> <p>Every company in the investable universe is assessed against a specific set of indicators that are deemed material to the company's specific peer group. Indicators cover the following themes:</p> <p><u>Environmental themes:</u></p> <ul style="list-style-type: none"> • Biodiversity & Land • Climate & Energy • Overall Management of Environmental Risks • Packaging and Electronic Waste • Pollution and Waste • Environmental Impacts of the Supply Chain • Water <p><u>Social themes:</u></p> <ul style="list-style-type: none"> • Employee Health and Safety • Valuing Human Capital & Labour Management • Privacy & Data Security • Product Integrity • Stakeholder Relations • Social Impacts of the Supply Chain <p>In total, over 700 underlying vendor data points feed into each of these thematic indicators.</p>

		When ESG data is very limited, a more qualitative approach is taken. Qualitative reviews follow the same governance process and results in the ESG analyst preparing a write-up that indicates whether or not the issuer is adequately managing its material ESG risks and its performance on different ESG themes. Qualitative assessments, like quantitative assessments, are presented to and approved by Calvert's Responsible Research Review Committee.
Proportion of sustainable investments	Proportion of sustainable investments under SFDR	Measured in terms of the Fund's percentage market value invested in such securities.
Lower carbon intensity than the ICE BofA Developed Markets High Yield Ex-Subordinated Financial Index (USD-hedged)	Weighted Average Carbon Intensity ("WACI": tons CO2e./US\$ million revenue)	The Fund's WACI is measured in terms of Scope 1 and 2 emissions, in tons of CO2 equivalent, normalised by a company's US\$ million revenues, based on third-party data, and weighted based on the Fund's corporate bond holdings.
Carbon intensity halved by 2030	Fund's year-end decarbonisation rate against baseline	Measured as the annual reduction rate in the Fund's WACI (Scope 1 and 2 tons CO2e./US\$ million revenue) at year-end at a portfolio level for corporate bond holdings. The baseline is calculated as of March 30, 2022. While the attainment of the binding environmental characteristic will be assessed as of year-end 2030, progress will be monitored and reported on an annual basis.
Exclusions	Fund's exposure to issuers that violate any of the exclusion criteria	Measured in terms of the Fund's percentage market value invested in such securities.

Sustainable investments

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

- Bonds from corporate issuers that are involved in economic activities that address global environmental or societal challenges, or are leaders in managing financially material environmental or social risks and opportunities. Environmental or social challenges include environmental sustainability and resource efficiency, diversity, equity and inclusion. This is determined using at least one of the following approaches:
 - Companies that are considered leaders or improvers in managing financially material environmental or social risks and opportunities: Companies performing in the top 20-40% of their peer group on environmental or social factors determined to be financially material to the

company, while not falling in the bottom 20-40% in any other material environmental, social, or governance issue according to Calvert's proprietary quantitative and qualitative assessment

- Companies considered to be addressing global challenges – climate change: Companies addressing the climate transition, which is evaluated by selecting companies that perform in the top 20-40% of their peer group on material environmental factors, and supported with a qualitative assessment of companies' green solutions, carbon reduction commitments, carbon emission performance trends and/or their progress toward meeting any commitments through their products and services and/ or which demonstrate commitment to the goal of reaching transition to reach net zero greenhouse gas emissions by 2050 or sooner;
 - Companies considered to be addressing global challenges – diversity, equity and inclusion leaders and improvers: Companies that demonstrate leadership are evaluated based on the gender balance across different levels of the workforce and/or demonstrating leadership in ethnic diversity members relative to the country's demographic in certain applicable countries, as well as leadership in other dimensions of diversity among board members (including age, cultural background, and skill sets), and policies and procedures that adequately support equal opportunity in the hiring process, equal pay and fair promotion. Companies that demonstrate meaningful improvement in diversity practices is evidenced by 1) increased workforce diversity (gender or ethnicity); 2) demonstrated progress after a severe diversity or inclusion controversy; 3) resolved shareholder proposals (for companies based in US and Canada) on diversity and inclusion issues; or 4) identified as an engagement target by Calvert on diversity and inclusion issues; or
 - Companies considered to be addressing global challenges – other: Companies whose business practices, products or solutions, or operations make a positive contribution to an environmental or social objective. To determine and document whether a company is making a positive contribution, a variety of data sources may be used, including third party vendor data and proprietary assessments of the alignment of corporate revenues, capital expenditures, business models, or operational metrics with defined environmental or social objectives
- Green, Social or Sustainability Bonds ("Sustainable Bonds"), as labelled in the securities' documentation, where the issuer commits to allocate the proceeds to projects making a positive environmental or social contribution. This includes, but is not limited to, bonds that align with the International Capital Market Association (ICMA)'s Green Bond Principles, Social Bond Principles, and Sustainability Bond Guidelines. Sustainable Bonds mobilise financing directly towards a multiplicity of environmental and social projects whose focus spans across a number of sustainability objectives. The specific objectives to which the Sustainable Bonds contribute depend on the eligible environmental and social project categories of each security, which can include, but are not limited to, financing for renewable energy, energy efficiency, clean transportation, affordable housing, and financial inclusion. To qualify as sustainable investments, Sustainable Bonds held in the Fund must be deemed eligible for investment according to Calvert's proprietary sustainable bond assessment framework, through which the robustness, expected impact and transparency of all such instruments in the Fund are evaluated. All issuances held in the portfolio must be determined by Calvert to be of sufficient quality and rigor. Typically, issuers must receive a score of at least 3 (out of 5, where 5 is best) on the sustainable bond assessment framework to be considered for inclusion in the portfolio.

PAI indicators

The Fund firstly accounts for adverse impacts on sustainability factors through the application of Calvert's existing policies and the Calvert Principles which, as noted previously, consider how the investee companies'

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

The “do no significant harm” methodology applied by Calvert on sustainable investments additionally seeks to exclude investments that cause harm to any of the PAI indicators which are mandatory for Calvert to consider under the EU SFDR rules, and which are relevant to the investment.

Calvert has determined specific metrics and quantitative thresholds for what constitutes significant harm to screen PAI indicators that are relevant to the investment, using third-party data as well as in-house research. The thresholds are set: (i) on an absolute value basis; (ii) on a relative basis in the context of the investment universe; or (iii) using pass/fail scores. Different metrics or thresholds may apply to issuers located in developed markets and in emerging markets, respectively. This is intended to reflect the different extent to which Calvert deems that meeting minimum sustainability standards in these markets is currently achievable.

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

Calvert may conclude an issuer is not causing significant harm if desktop research supports such a conclusion for one of the following reasons:

- (a) the issuer has taken demonstrated steps and actions to address the potential significant harm such as through the adoption of time bound targets and goals or dedicated remediation activities and there are clear meaningful signs of improvement and positive change;
- (b) the issuer has been identified by news sources and data vendors as being involved or potentially being involved in a controversy, however the controversy is at the level of unverified allegations; or the underlying issue now appears to be resolved through corporate, regulator or other action; or data vendor information available about the controversy is considered out of date by at least a year and further information showing steps towards positive resolution of the controversy are available;
- (c) the underlying third-party data point is subjective in nature (e.g., vendors make different assessments of UNGC compliance given differing proprietary methodologies in the absence of an UN-defined list of violators) and Calvert’s own research provides an alternative viewpoint;
- (d) Calvert has reason to believe that third party data is inaccurate (e.g., outdated, or based on estimates or flawed data assumptions) and Calvert’s own research demonstrates that the issuer is not causing significant harm; or
- (e) Calvert has taken action to engage with the underlying issuer on the specific areas of potential harm to ensure adequate remedial steps are taken.

Calvert generally conducts the PAI assessment at the issuer level. However, where appropriate the assessment may be done at security level in whole or in part. For instance, in the case of Sustainable Bonds, as defined above, the PAI indicators that are directly related to the sustainability factors targeted by the bond’s use of proceeds will be assessed at the security level, through Calvert’s proprietary Sustainable Bond Evaluation Framework. As an example, the Fund may invest in a Green Bond issued by a utility company that has a negative assessment under the PAI indicators related to GHG emissions and/or GHG intensity, as long as Calvert evaluates that the issuer has a credible strategy to reduce its GHG emissions, and that the Green Bond specifically contributes towards such goal. Other PAI indicators that are unrelated to the Sustainable Bond’s use of proceeds are still assessed at the issuer level.

The Fund’s PAI assessment is supported, on a qualitative basis, by Calvert’s engagement with selected issuers.

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

The Fund excludes from the entirety of the portfolio issuers which have experienced very severe controversies, including those related to violations of the UN Global Compact, the UN Guiding Principles on Business and Human Rights, the ILO Fundamental Principles, or the OECD Guidelines for Multinational Enterprises. This screening is done using third-party data.

Furthermore, through the application of the Calvert Principles to all investments in the Fund, the Fund incorporates consideration of the themes and values set out in the OECD Guidelines for Multi-National Enterprises and the UN Guiding Principles.

In particular, 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 labour;
- exhibit a pattern and practice directly or through the company's supply chain of human rights violations or are complicit in human rights violations committed by governments or security forces, including those that are under U.S. or international sanction for human rights abuses; or exhibit a pattern and practice of violating the rights and protections of Indigenous Peoples.

Data sources and processing

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

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 and Calvert also leverage third-party data in order to produce proprietary insights.

The Investment Adviser 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. The Investment Adviser also conducts when 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 this lack of data under review and replace the estimated data with third-party data sources or data obtained by other means (e.g., directly from investee companies) when available.

Limitations to methodologies and data

The Investment Adviser and Calvert use data to assess the PAI indicators from third-party providers. The Fund may use reasonable proxy data for PAI indicators where the Investment Adviser or Calvert considers that the data is not widely or reliably available. Any use of proxies will be kept under review and will be replaced by data from third-party data providers, when the Investment Adviser or Calvert determines that sufficiently reliable data has become available. This limitation does not affect how the environmental and social characteristics promoted by the Fund are met because any proxies used are reviewed and assessed by the Investment Adviser to ensure that they are appropriate substitutes for the relevant PAI indicator.

The Investment Adviser takes reasonable steps to ensure that the Fund is able to meet its environmental and social characteristics despite these limitations, including reviewing and assessing proxies to ensure they are appropriate substitutes for the ESG themes promoted by the relevant PAI indicator.

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

- methodology differences between data providers;
- discrepancies in reported vs. estimated carbon emissions data such as Scope 3 emissions;
- data lags i.e., reporting timelines for data may not align with SFDR reporting timelines;
- coverage gaps across asset classes, geographies, and market capitalisations; and
- the net zero emissions and low carbon intensity commitments do not currently consider scope 3 emissions, because: (i) companies have less control over their indirect emissions; and (ii) data estimates for scope 3 emissions may result in less accurate assessments.

Despite these limitations, which impact all consumers of ESG data and are not particular to the Investment Adviser, the Investment Adviser takes reasonable steps to mitigate the risk of these limitations hindering the Fund's ability to meet its environmental and social characteristics – these include (as appropriate), assessing vendor data quality and methodologies, comparing ESG data points between vendors or against its own internal analyses and using appropriate estimations to manage data gaps.

Due diligence

The Investment Adviser 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 also conducts in-depth bottom-up analysis to identify bond issuers that meet its investment criteria in terms of competitive position, franchise value and management quality. These factors all help the Investment Adviser understand the quality and stability of the company's cash flows.

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

Engagement policies

The Investment Adviser seeks to strengthen capital markets by ensuring corporate engagement is a core investment function. Through Calvert's proprietary ESG research, collaboration between Calvert's dedicated engagement team and investment teams, and a commitment to incorporating the perspectives of diverse stakeholders, the Investment Adviser seeks to engage bond issuers to better align with the [Calvert Principles](#).

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

- **Materiality:** based on Calvert's 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.
- **Position Size:** primarily engaging with bond issuers where the Investment Adviser has an active position.
- **Events:** engagements with issuers that are actively involved in or have recently been involved in sustainability controversies.

The Investment Adviser typically sets objectives for a potential engagement following initial meetings with the issuer. 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.

Designated reference benchmark

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

Calvert Global High Yield Fund

Website Disclosure Summaries (Multiple Languages)

Offenlegung nach Artikel 8 SFDR auf der Website

Produktname: Calvert High Yield Bond Fund (der „Fonds“)

Ein Fonds von Morgan Stanley Investment Funds LEI-

Code: 254900B55Q8A1KYLJN18

Zusammenfassung

Kein nachhaltiges Investitionsziel

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

Der Fonds wird einen Anteil von mindestens 30% in nachhaltigen Investitionen halten.

Der Fonds ist bestrebt sicherzustellen, dass seine nachhaltigen Investitionen keine erhebliche Beeinträchtigung der relevanten nachhaltigen Investitionsziele ökologischer oder sozialer Art verursachen, indem er:

- Anlagen in Emittenten vermeidet, die gegen soziale Mindeststandards verstoßen; und
- Emittenten ausschließt, die die festgelegten Schwellenwerte der Indikatoren für die wichtigsten nachteilige Auswirkungen („PAIs“) überschreiten

Ökologische oder soziale Merkmale des Finanzprodukts

Der Fonds bewirbt die folgenden ökologischen und sozialen Merkmale: Er investiert nur in Titel, die (a) gemäß den Calvert-Grundsätzen als anlagefähig gelten; (b) eine geringere Kohlenstoffintensität als der ICE BofA Developed Markets High Yield Ex-Subordinated Financial Index (USD-hedged) aufweisen; (c) das Ziel unterstützen, die Kohlenstoffintensität des Fondsportfolios bis Ende 2030 um 50% im Vergleich zum 30. März 2022 zu reduzieren; und (d) Engagements vermeiden, die der menschlichen Gesundheit und dem Wohlbefinden schaden können.

Ziel des Fonds ist es, mindestens 30% nachhaltige Investitionen zu tätigen in: (a) Unternehmensemittenten, deren wirtschaftliche Tätigkeiten globale ökologische oder gesellschaftliche Herausforderungen angehen oder führend im Umgang mit finanziell wesentlichen ökologischen oder sozialen Risiken und Chancen sind; oder (b) nachhaltigen Anleihen, die durch die Verwendung der Erlöse einen positiven ökologischen oder sozialen Beitrag leisten.

Anlagestrategie

Der Fonds strebt die Erwirtschaftung von Erträgen und Gesamtrenditen an und bewirbt gleichzeitig ökologische und soziale Merkmale.

Der Fonds erreicht seine ökologischen und sozialen Merkmale wie folgt:

- a) Ausschluss von a) Unternehmensemittenten, die: (i) Einnahmen aus umstrittenen Waffen oder der

Tabakherstellung erzielen; (ii) einen bestimmten Teil ihrer Einnahmen aus der Herstellung von oder dem Einzelhandel mit zivilen Schusswaffen, Glücksspielaktivitäten und dem Vertrieb von Tabakwaren erzielen; oder (iii) gegen wichtige internationale Normen zu sozialen Schutzmaßnahmen verstoßen oder an schwerwiegenden ESG-Kontroversen beteiligt sind;

- b) Investition in Unternehmen, deren Kohlenstoffintensität unter dem ICE BofA Developed Markets High Yield Ex-Subordinated Financial Index (USD-hedged) liegt und die eine Reduktion der Kohlenstoffintensität auf Portfolioebene um 50% bis Ende 2030 anstreben.

Darüber hinaus strebt der Fonds an, mindestens 30% seines Vermögens in nachhaltigen Investitionen anzulegen (wie oben dargelegt).

Zur Bewertung der guten Unternehmensführung wird der Calvert Governance Score auf alle Peer Group-Modelle im Calvert Research System („CRS“) angewendet. Der Score wird anhand von zehn zusammengesetzten KPIs ermittelt, die die Corporate Governance und die Geschäftspraktiken des jeweiligen Emittenten bewerten, einschließlich, aber nicht beschränkt auf Nachweise für solide Managementstrukturen und Beziehungen zu den Arbeitnehmern, faire Vergütung und der Einhaltung von Steuervorschriften. Die Anwendung der Prinzipien von Calvert in Verbindung mit dem Calvert Governance Score gewährleistet, dass jedes Unternehmen, in das investiert wird, ein Mindestmaß an guter Unternehmensführung aufweist.

Aufteilung der Investitionen

Ausgerichtet auf ökologische oder soziale Merkmale	80%
<i>Nachhaltige Investitionen</i>	30%
<i>Taxonomiekonform</i>	-
<i>Sonstige Umweltziele</i>	1%
<i>Soziales</i>	1%
<i>Andere ökologische oder soziale Merkmale</i>	50%
Andere Investitionen	20%

Der Fonds erwartet, mindestens 30% seines Vermögens in nachhaltigen Investitionen zu halten. 80% der Anlagen weisen ökologische oder soziale Merkmale auf.

Dies bezieht sich ausschließlich auf Anlagen, die ein direktes Engagement in Portfoliounternehmen bieten. Grundlage für die Prozentangaben sind der Wert der Anlagen.

Überwachung von ökologischen oder sozialen Merkmalen

Die ökologischen und sozialen Merkmale werden durch eine Kombination von Verfahren/Filter, Tools zur Portfolioüberwachung und manuellen Prüfungen und Analysen überwacht.

Die für Compliance, Risiko und Portfolioüberwachung zuständigen Teams des Anlageberaters arbeiten mit dem Anlageteam zusammen, um regelmäßige Portfolio-/Performanceüberprüfungen und systemische Checks durchzuführen und so sicherzustellen, dass die

Anlageziele des Portfolios und die ökologischen und sozialen Merkmale eingehalten werden.

Methoden für ökologische und soziale Merkmale

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.

Geringe Kohlenstoffintensität und Dekarbonisierung auf Portfolioebene: Die niedrige Kohlenstoffintensität und die Dekarbonisierungsmerkmale des Fonds werden durch die Kennzahl der gewichteten durchschnittlichen Kohlenstoffintensität („**Weighted Average Carbon Intensity, WACI**“) erfasst, die anhand der Scope 1- und 2-Emissionen in Tonnen CO₂-Äquivalenten berechnet wird.)

Ausschlüsse: werden anhand des Prozentsatzes der Anlagen des Fonds gemessen, die gegen seine Ausschlusskriterien verstoßen.

Nachhaltige Investitionen: Die vom Fonds getätigten nachhaltigen Investitionen werden wie oben beschrieben in Bezug auf die „ökologischen oder sozialen Merkmale des Finanzprodukts“ bewertet.

Datenquellen und -verarbeitung

Das hauseigene CRS von Calvert 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 im zentralen ESG-Datenspeicher von Morgan Stanley gesammelt und gespeichert werden. Darüber hinaus gibt es einen formellen Prozess für das Datenqualitätsmanagement, der sich mit der Verbesserung der Datenqualität/Berichterstattung weiterentwickelt. Aufgrund von Lücken in der Datenabdeckung handelt es sich bei einem kleinen Teil der Daten, die zur Bewertung der Übereinstimmung mit ökonomischen oder sozialen Merkmalen verwendet werden, um Schätzungen.

Beschränkungen hinsichtlich der Methoden und Daten

Der Fonds kann angemessene Proxydaten für PAI-Indikatoren verwenden, wenn die Daten nicht allgemein verfügbar sind oder Daten nach Auffassung des Anlageberaters oder Calvert nicht zuverlässig sind. Weitere Informationen zur begrenzten Datenverfügbarkeit finden Sie in der vollständigen Offenlegung auf der Website.

Der Anlageberater ergreift angemessene Maßnahmen, um sicherzustellen, dass der Fonds seine ökologischen und sozialen Merkmale dennoch erfüllen kann, beispielsweise die Prüfung und Bewertung von

Proxydaten, um sicherzustellen, dass sie ein angemessener Ersatz für die ESG-Themen sind, die durch den jeweiligen PAI-Indikator beworben werden.

Sorgfaltspflicht

Der Anlageberater führt eine Due-Diligence-Prüfung in Bezug auf das Anlageuniversum des Fonds durch, um Nachhaltigkeitsrisiken zu ermitteln, die sich auf den Wert der Vermögenswerte auswirken könnten. Die Due-Diligence-Prüfung stützt sich auf internes Research, wobei sowohl eigene als auch Daten von Drittanbietern herangezogen werden. Neben der ESG-Due Diligence führt der Anlageberater auch eine umfassende Bottom-up-Analyse durch, um Anleiheemittenten zu identifizieren, die seine Anlagekriterien in Bezug auf die Wettbewerbsposition, den Franchise-Wert und die Qualität der Unternehmensleitung (bei Unternehmen) bzw. wirtschaftlichen Fortschritt und Resilienz (bei Staaten) erfüllen. Alle diese Faktoren helfen dem Anlageberater, die Qualität und Stabilität der Cashflows des Emittenten zu verstehen. Die Portfoliomanager prüfen auch andere finanzielle Merkmale, bevor sie in einen Vermögenswert investieren, wie z.B. das Liquiditätsniveau/Handelsvolumen, und sie steuern die Risiken im Zusammenhang mit Sektorallokationen, Käufen, Verkäufen und Positionsgrößen auf Portfolioebene.

Mitwirkungspolitik

Der Anlageberater führt Dialoge mit den Unternehmen, um eine bessere Ausrichtung auf die [Calvert Principles for Responsible Investment](#) sicherzustellen. Bei der Mitwirkung gegenüber 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 Expertise des Anlageberaters in Bezug auf ein bestimmtes Thema.

Bestimmter Referenzwert

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

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

Nombre del producto: Calvert Global High Yield Bond Fund (el "fondo")

Fondo de Morgan Stanley Investment Funds

Identificador de personas jurídicas:

254900B55Q8A1KYLJN18

Resumen

Sin objetivo de inversión sostenible

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

El fondo tendrá una proporción mínima del 30% de inversiones sostenibles.

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

- evitando inversiones en emisores que vulneren salvaguardas sociales mínimas; y
- excluyendo emisores que incumplan los umbrales establecidos para los indicadores de principales incidencias adversas ("PIA")

Características medioambientales o sociales del producto financiero

El fondo promueve las siguientes características medioambientales y sociales: (a) invirtiendo únicamente en empresas que se consideren elegibles para la inversión de acuerdo con los Principios Calvert; (b) manteniendo una intensidad de carbono más baja que la del índice ICE BofA Developed Markets High Yield Ex-Subordinated Financial (USD-hedged); (c) apuntando a reducir la intensidad de carbono a escala de cartera del fondo en un 50% para finales de 2030, en comparación con el nivel del 30 de marzo de 2022; y (d) evitando inversiones en actividades que puedan causar daños a la salud y el bienestar humanos.

El fondo tiene como objetivo realizar un mínimo del 30% de inversiones sostenibles en: (a) emisores corporativos que participan en actividades económicas que abordan desafíos medioambientales o sociales globales o que son líderes en la gestión de riesgos y oportunidades medioambientales o sociales financieramente significativos; o (b) bonos sostenibles que hacen una contribución medioambiental o social positiva a través del uso de su producto.

Estrategia de inversión

El objetivo del fondo es generar rentas corrientes y rendimiento total promoviendo características medioambientales y sociales.

El fondo cumple sus características medioambientales y sociales:

- mediante la exclusión de a) emisores corporativos que: (i) generen ingresos provenientes de armas controvertidas o de la fabricación de tabaco; (ii) obtengan una cierta proporción de sus ingresos de la fabricación o venta al por menor de armas de fuego civiles, juegos de azar o venta al por menor y distribución de tabaco; o (iii) infrinjan normas internacionales clave sobre salvaguardas sociales o tengan controversias muy graves relacionadas con cuestiones ESG;
- manteniendo una intensidad de carbono más baja que la del índice ICE BofA Developed Markets High Yield Ex-Subordinated Financial (USD-hedged) y apuntando a una reducción de la intensidad de carbono a escala de cartera en un 50% para finales de 2030.

Además, el fondo procurará destinar al menos el 30% de sus activos a inversiones sostenibles (según se describe anteriormente).

Para valorar si existe un gobierno adecuado, la puntuación de gobierno de Calvert se aplica en todos los modelos del grupo de 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, incluidos, 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

Conformes con características medioambientales/sociales	80%
<i>Inversiones sostenibles</i>	30%
<i>Conformes con la Taxonomía</i>	-
<i>Otras medioambientales</i>	1%
<i>Sociales</i>	1%
<i>Otras características medioambientales/sociales</i>	50%
Otras inversiones	20%

El fondo prevé destinar un mínimo del 30% de sus activos a inversiones sostenibles. El 80% de las inversiones son conformes con características medioambientales o sociales.

Se incluyen íntegramente las inversiones que ofrecen exposición directa a las compañías en las que se invierte. Estos porcentajes se cuantifican de acuerdo con el valor de las inversiones.

Seguimiento de las características medioambientales o sociales

Las características medioambientales o sociales se controlan utilizando una combinación de herramientas/controles, medios de supervisión de las carteras y revisiones y análisis manuales.

Los equipos de cumplimiento, riesgo y supervisión de carteras del asesor de inversiones colaboran con el

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

Métodos de las características medioambientales y sociales

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

Baja intensidad de carbono y descarbonización a escala de cartera: Las características de bajas emisiones de carbono y descarbonización del fondo se cuantifican atendiendo a la intensidad de carbono media ponderada ("WACI") que se calcula a partir de las emisiones de Alcances 1 y 2, en toneladas de CO2 equivalente.

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

Inversiones sostenibles: se evalúan como se describe con anterioridad en relación con las "características medioambientales o sociales del producto financiero".

Fuentes y tratamiento de datos

El CRS propio de Calvert emplea indicadores procedentes de proveedores de datos terceros, colaboradores de análisis externos e indicadores adaptados propios. 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 posibilitar el perfeccionamiento a medida que mejoran la calidad y los informes de los datos. Debido a las carencias en la cobertura de los datos, una pequeña proporción de los datos que se utilizan para evaluar la conformidad con las características medioambientales/sociales corresponden a estimaciones.

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 o Calvert considere que no se dispone de datos de forma generalizada o que estos no resultan fiables. Para obtener más información sobre limitaciones 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 sus características medioambientales o sociales a pesar de estas limitaciones; esas medidas incluyen revisar y evaluar los

datos indirectos para velar por que sean sustitutos adecuados para los temas ESG promovidos por el indicador de PIA correspondiente.

Diligencia debida

El asesor de inversiones aplica 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, el asesor de inversiones lleva a cabo un análisis bottom-up en profundidad para identificar emisores de bonos que cumplen sus criterios de inversión en términos de posición competitiva, valor de producto y calidad de la gestión en el caso de empresas, así como de avance económico y resiliencia en el caso de naciones soberanas. Todos estos factores ayudan al asesor de inversiones a comprender la calidad y la estabilidad de los flujos de efectivo del emisor. Los gestores de cartera también 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 implicarse con las compañías para que se ajusten en mayor medida a los [Principios 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.

Índice de referencia designado

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

SFDR Article 8 - Informations sur le site Web

Nom du produit : Calvert Global High Yield Bond Fund
(le « Fonds »)

Un fonds de Morgan Stanley Investment Funds

Identifiant de l'entité juridique :

254900B55Q8A1KYLJN18

Résumé

Absence d'objectif d'investissement durable

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

Le Fonds comportera un minimum de 30 % d'investissements durables.

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

- évitant d'investir dans des émetteurs qui violent les garanties sociales minimales ; et
- excluant les émetteurs qui dépassent les seuils fixés pour les indicateurs des principales incidences négatives (« PAI »)

Caractéristiques environnementales ou sociales du produit financier

Le Fonds promeut les caractéristiques environnementales et sociales suivantes : (a) investir uniquement dans des titres considérés comme éligibles à l'investissement conformément aux principes de Calvert ; (b) conserver une intensité carbone inférieure à celle de l'indice ICE BofA Developed Markets High Yield Ex-Subordinated Financial Index (couvert en USD) ; (c) viser à réduire l'intensité carbone au niveau du portefeuille du Fonds de 50 % d'ici la fin de l'année 2030, par rapport au 30 mars 2022 ; et (d) éviter les investissements dans les activités qui peuvent nuire à la santé et au bien-être humains.

Le Fonds vise à réaliser un minimum de 30 % d'investissements durables dans : (a) des sociétés émettrices qui exercent des activités économiques visant à relever les défis environnementaux ou sociétaux mondiaux, ou qui sont des leaders dans la gestion des risques et opportunités environnementaux ou sociaux financièrement importants ; ou (b) des obligations durables, qui apportent une contribution environnementale ou sociale positive à travers leur utilisation de produits.

Stratégie d'investissement

L'objectif du Fonds est de générer un revenu et des rendements totaux tout en promouvant les caractéristiques environnementales et sociales.

Le Fonds respecte ses caractéristiques environnementales et sociales au moyen de :

- l'exclusion des a) sociétés émettrices qui : (i) génèrent des revenus provenant de la fabrication ou de la vente d'armes controversées ou de tabac ; (ii) tirent une certaine proportion de leurs revenus de la fabrication ou de la vente d'armes à feu civiles, des jeux d'argent ou de la distribution ou de la vente au détail de tabac ; ou (iii) violent les principales normes internationales en matière de garanties sociales ou font l'objet de très graves polémiques en matière d'ESG ;
- la conservation d'une intensité carbone inférieure à celle de l'indice ICE BofA Developed Markets High Yield Ex-Subordinated Financial Index (couvert en USD), et l'objectif de réduction de l'intensité carbone au niveau du portefeuille de 50 % d'ici la fin de l'année 2030.

En outre, le Fonds vise à investir au moins 30 % de ses actifs en investissements durables (tel que décrit ci-dessus).

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, notamment les structures de gestion et les relations avec les salariés saines, la rémunération équitable du personnel et le respect de la législation fiscale. L'application des principes de Calvert au score de gouvernance Calvert garantit que chaque société bénéficiaire de l'investissement applique un minimum de bonnes pratiques de gouvernance.

Proportion des investissements

Alignés sur les caractéristiques environnementales et sociales (E/S)	80%
<i>Investissements durables</i>	30%
<i>Alignés sur la taxonomie</i>	-
<i>Autres caractéristiques environnementales</i>	1%
<i>Sociales</i>	1%
<i>Autres caractéristiques E/S</i>	50%
Autres investissements	20%

Le Fonds prévoit d'allouer un minimum de 30 % de ses actifs aux investissements durables. 80 % des investissements sont alignés sur des caractéristiques environnementales ou sociales.

Il s'agit entièrement d'investissements qui offrent une exposition directe aux entités bénéficiaires. Ces pourcentages sont mesurés en fonction de la valeur des investissements.

Surveillance des caractéristiques environnementales ou sociales

Les caractéristiques environnementales et sociales sont contrôlées à l'aide d'une combinaison d'outils et de filtres, d'outils de surveillance du portefeuille et d'examen et analyses documentaires manuels.

Les équipes de conformité, de risque et de surveillance du portefeuille du Conseiller en investissements collaborent avec l'équipe d'investissement pour effectuer des

examens réguliers du portefeuille/de la performance et des contrôles systémiques afin de garantir le respect des objectifs d'investissement du portefeuille et des caractéristiques environnementales et sociales.

Méthodologies relatives aux caractéristiques environnementales et sociales

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.

Faible intensité carbone et décarbonation au niveau du portefeuille : Les caractéristiques de faible émission carbone et de neutralité carbone du Fonds sont mesurées au moyen de la mesure d'intensité moyenne pondérée en carbone (« **WACI** »), calculée à partir des émissions de type Scope 1 et Scope 2, en tonnes d'équivalent CO2.

Les exclusions : sont mesurées en fonction du pourcentage d'investissements du Fonds qui contreviennent aux filtres exclusifs.

Les investissements durables : sont évalués tel que susmentionné en lien avec les caractéristiques environnementales ou sociales du produit financier.

Sources et traitement des données

Le CRS exclusif de Calvert tire parti d'indicateurs obtenus auprès de fournisseurs tiers de données, de partenaires de recherche externe et d'indicateurs propriétaires sur mesure. 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 que la qualité des données/du reporting s'améliore. En raison de lacunes dans la couverture des données, une faible proportion de ces dernières utilisées pour évaluer la conformité aux caractéristiques E/S sont des données estimées.

Limites des méthodologies et des données

Le Fonds peut utiliser des données de substitution raisonnables pour les indicateurs PAI lorsque le Conseiller en investissements ou Calvert considère que les données ne sont pas disponibles de manière large ou fiable. Pour plus d'informations sur les limitations des données, veuillez consulter la déclaration complète du site Web.

Le conseiller en investissement prend des mesures raisonnables pour s'assurer que le Fonds est en mesure de respecter ses caractéristiques environnementales et sociales malgré ces limites, notamment en examinant et en évaluant les mandataires pour s'assurer qu'ils sont des

substituts appropriés aux thèmes ESG préconisés par l'indicateur PAI pertinent.

Diligence raisonnable

Le Conseiller en investissements fait preuve d'une diligence raisonnable sur l'univers d'investissement du Fonds afin d'identifier les risques de développement durable qui pourraient avoir un impact sur la valeur des actifs. Le processus de vérification se base sur les recherches réalisées en interne et tire parti des données tierces et propriétaires. En plus de la diligence raisonnable ESG, le Conseiller en investissements effectue une analyse ascendante approfondie pour identifier les émetteurs d'obligations qui répondent à ses critères d'investissement en termes de position concurrentielle, de valeur de franchise et de qualité de gestion pour les entreprises, et de progrès économique et résilience pour les nations souveraines. Ces facteurs aident tous le Conseiller en investissements à comprendre la qualité et la stabilité des flux de trésorerie des émetteurs. Les gérants de portefeuille examinent également 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 inciter les sociétés à mieux s'aligner sur les [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 en retard 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.

Indice de référence désigné

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

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

Nome del prodotto: *Calvert Global High Yield Bond Fund (il "Comparto")*

Un comparto di Morgan Stanley Investment Funds

Identificativo della persona giuridica:

254900B55Q8A1KYLJN18

Sintesi

Nessun obiettivo di investimento sostenibile

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

Il Comparto avrà una percentuale minima del 30% di investimenti sostenibili.

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

- evitando investimenti in emittenti che violano le tutele sociali minime; e
- escludendo gli emittenti che superano le soglie fissate per i principali effetti negativi ("PAI").

Caratteristiche ambientali o sociali del prodotto finanziario

Il Comparto promuove le seguenti caratteristiche ambientali o sociali: (a) investire solo in società considerate idonee all'investimento in base ai Principi di Calvert; (b) mantenere un'intensità di carbonio inferiore rispetto all'indice ICE BofA Developed Markets High Yield Ex-Subordinated Financial (con copertura in USD); (c) puntare a una riduzione dell'intensità di carbonio del Comparto a livello di portafoglio del 50% entro la fine del 2030, rispetto al 30 marzo 2022; e (d) evitare di investire in attività suscettibili di arrecare danni alla salute e al benessere dell'uomo.

Il Comparto mira a destinare almeno il 30% del proprio patrimonio in investimenti sostenibili in: (a) emittenti societari che svolgono attività economiche volte a risolvere problemi ambientali o sociali o che rivestono un ruolo leader nella gestione di opportunità e rischi sociali o ambientali finanziariamente rilevanti; o (b) obbligazioni sostenibili che utilizzano i proventi per dare un contributo positivo all'ambiente o alla società.

Strategia d'investimento

L'obiettivo del Comparto è generare reddito e rendimento totale promuovendo caratteristiche ambientali e sociali.

Il Comparto soddisfa le caratteristiche ambientali e sociali come di seguito indicato:

- escludendo emittenti societari che: (i) generano ricavi dalla fabbricazione di armi controverse o di prodotti a base di tabacco; (ii) generano una parte dei ricavi dalla fabbricazione o dalla vendita di armi da fuoco per uso civile, dal gioco d'azzardo o dalla distribuzione o vendita al dettaglio di prodotti a base di tabacco; o (iii) violano importanti norme internazionali sulle tutele sociali o sono coinvolte in serie controversie legate ai temi ESG;
- mantenendo un'intensità di carbonio inferiore a quella dell'indice ICE BofA Developed Markets High Yield Ex-Subordinated Financial (con copertura in USD) e puntando a una riduzione dell'intensità di carbonio a livello di portafoglio del 50% entro la fine del 2030.

Inoltre, il Comparto mira a investire almeno il 30% del proprio patrimonio in investimenti sostenibili (come descritto sopra).

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

Percentuali degli investimenti

Allineati a caratteristiche E/S	80%
<i>Investimenti sostenibili</i>	30%
<i>Allineati alla tassonomia</i>	-
<i>Altri aspetti ambientali</i>	1%
<i>Sociale</i>	1%
<i>Altre caratteristiche E/S</i>	50%
Altri investimenti	20%

Il Comparto prevede di allocare almeno il 30% del proprio patrimonio negli investimenti sostenibili. L'80% degli investimenti è allineato a caratteristiche ambientali o sociali.

Si tratta esclusivamente di investimenti che offrono un'esposizione diretta alle entità partecipate. Queste percentuali sono misurate in base al valore degli investimenti.

Monitoraggio delle caratteristiche ambientali o sociali

Le caratteristiche ambientali e sociali vengono monitorate utilizzando una combinazione di strumenti/screening, strumenti di monitoraggio del portafoglio e analisi/revisioni della sala operativa.

I team responsabili della conformità, del rischio e del monitoraggio del portafoglio del Consulente d'investimento collaborano con il team d'investimento per condurre periodicamente esami del portafoglio/della performance e controlli sistemici per garantire l'aderenza agli obiettivi d'investimento del portafoglio e alle caratteristiche ambientali e sociali.

Metodologie per le caratteristiche ambientali o sociali

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.

Bassa intensità di carbonio e decarbonizzazione a livello di portafoglio: le caratteristiche di basse emissioni e decarbonizzazione del Comparto sono misurate mediante il parametro "WACI" (Weighted Average Carbon Intensity, Intensità media ponderata di carbonio), calcolato in base alle emissioni di ambito 1 e 2, in tonnellate di CO₂ equivalenti.

Esclusioni: vengono misurate in base alla percentuale degli investimenti del Comparto che violano i filtri di esclusione del Comparto.

Investimenti sostenibili: vengono valutati come sopra descritto in relazione alle "caratteristiche ambientali o sociali del prodotto finanziario".

Fonti e trattamento dei dati

Il CRS proprietario di Calvert si avvale di indicatori provenienti da fornitori di dati terzi, partner di ricerca esterni e indicatori proprietari personalizzati. 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. È stato inoltre adottato un processo formale di gestione della qualità dei dati che consente di apportare miglioramenti quando dati e informative vengono ottimizzati. Per via di alcune lacune nella copertura dei dati, una piccola parte dei dati utilizzati per valutare l'allineamento a caratteristiche E/S è costituita da dati stimati.

Limiti delle metodologie e dei dati

Il Comparto può utilizzare dati surrogati ragionevoli per gli indicatori PAI laddove il Consulente d'investimento o Calvert ritenga che i dati non siano generalmente disponibili o non siano attendibili. Per maggiori dettagli sui limiti dei dati, si rimanda all'informativa completa presente sul sito web.

Il Consulente d'investimento adotta misure ragionevoli per garantire che il Comparto risponda alle proprie caratteristiche ambientali e sociali nonostante tali limitazioni, conducendo, tra l'altro, una revisione e una valutazione dei dati surrogati per assicurarsi che siano sostituiti adeguati per i temi ESG promossi dall'indicatore PAI applicabile.

Dovuta diligenza

Il Consulente d'investimento conduce 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 avvale di dati proprietari e di terzi. Oltre alla due diligence ESG, il Consulente d'investimento conduce un'analisi bottom-up approfondita al fine di individuare gli emittenti obbligazionari che soddisfano i suoi criteri d'investimento in termini di posizionamento competitivo, solidità del marchio e qualità del management, nel caso delle società, o in termini di progresso economico e resilienza, nel caso di paesi sovrani. Tutti questi fattori aiutano il Consulente d'investimento a comprendere la qualità e la stabilità dei cash flow dell'emittente. 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 interagire con 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 dei temi 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.

Indice di riferimento designato

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

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

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

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

DEFINITIONS

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

ESG RISKS

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

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