

Marketing Communication

SFDR Article 9 Website Disclosure

MS INVF Calvert Sustainable Climate Transition Fund

DECEMBER 2022

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SFDR Article 9 Website Disclosure

Product name: Calvert Sustainable Climate Transition Fund (the “Fund”)

A fund of Morgan Stanley Investment Funds

Legal entity identifier: LU2473699028

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 (“Investment Adviser”²) for each of the mandatory principal adverse impact (“PAI”) indicators; and
- ensuring that the sustainable investments of the Fund are aligned with the OECD Guidelines for Multinational Enterprises and the UN Principles on Business and Human Rights.

Sustainable Investment Objective of the Financial Product

The Calvert Sustainable Climate Transition Fund’s sustainable investment objective is to invest in companies that help to mitigate or adapt to climate change and that qualify as sustainable investments. The Fund aims to achieve its climate change mitigation and adaptation objective by investing in companies which qualify as sustainable investments and: (a) whose business models either have a current, direct impact on lowering carbon emissions; or (b) which are investing significant capital in Property, Plant, and Equipment (PP&E), technology, and processes that will help facilitate lower carbon emissions in the future.

Investment Strategy

The Fund’s investment objective is to provide an attractive level of total return by investing primarily in companies that are engaged in business models that help to mitigate or adapt to climate change and that qualify as sustainable investments. 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; and

- only investing in companies: (a) whose business models either have a current, direct impact on lowering carbon emissions; or (b) which are investing significant capital in PP&E technology and processes that will help facilitate lower carbon emissions in the future.

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

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

Notes:

² For the purposes of these disclosures Investment Adviser refers to the Investment Adviser or any third party to which it delegates research and advisory services.

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.

Identification of Companies Involved in Climate-Changed Focused Businesses: Investments must also demonstrate engagement in climate change-focused businesses through revenue, cap-ex, op-ex, R&D spend and EBITDA directly or indirectly tied to relevant activities such as renewable power, water management, waste management, electrification, battery storage, certain modes of mobility, hydrogen, biofuels, and certain types of agriculture, as well as other operations that help to facilitate a lower carbon environment.

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

Data sources and processing

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

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

Limitations to methodologies and data

- The Fund may use reasonable proxy data for PAI indicators where the Investment Adviser considers that the data is not widely or reliably available.
- The Fund uses vendor data to review PAI indicators and conduct other ESG analysis. The Investment Adviser conducts data quality checks and raises detected issues with vendors, but there may at times be undetected errors in vendor data, which could temporarily impact portfolio construction.
- The Fund completes a qualitative assessment (instead of a quantitative assessment) of the

Calvert Principles at the issuer level to assess investment eligibility where ESG data is insufficient to make a quantitative assessment.

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

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

Due diligence

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

SFDR Article 9 Website Disclosure

Product name: Calvert Sustainable Climate Transition Fund (the “Fund”)

A fund of Morgan Stanley Investment Funds

Legal entity identifier: 549300XY4TIZJ6K41B80

No Significant Harm to the Investment Objective

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

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

- applying the Calvert Principles to determine an eligible investment universe such that exposure to companies performing poorly on ESG matters is limited;
- testing whether the investment meets the thresholds set by the Investment Adviser¹ 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 Climate Transition Fund’s investment objective is to invest in companies that help to mitigate or adapt to climate change and that qualify as sustainable investments. The Fund aims to achieve its climate change mitigation and adaptation objective by investing in companies which qualify as sustainable investments and: (a) whose business models either have a current, direct impact on lowering carbon emissions; or (b) which are investing significant capital in Property, Plant, and Equipment (PP&E), technology, and processes that will help facilitate lower carbon emissions in the future.

Investment Strategy

The Calvert Sustainable Climate Transition Fund’s investment objective is to seek to provide an attractive level of total return, measured in US Dollars, by investing primarily in a concentrated portfolio of equity securities, including preference shares and depositary receipts (including American Depositary Receipts (ADRs), European Depositary Receipts (EDRs), and Global Depositary Receipts (GDRs)), of companies located throughout the world that are engaged in business models that help to mitigate or adapt to climate change and that qualify as sustainable investments.

The Fund may also invest on an ancillary basis in equity securities not meeting the criteria of the Fund’s primary investments, in Fixed Income Securities, debt securities convertible into common shares, warrants and other equity linked instruments issued by any corporations engaged in climate change businesses, as well as in China A-Shares via Stock Connect provided such investments qualify as sustainable investments. The Fund may invest up to 20% of its net assets in China A-Shares via Stock Connect.

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

Calvert Principles & Climate Transition objectives

The Investment Adviser uses the Calvert Principles research process to identify companies that are deemed eligible for investment in the Fund using an active, fundamental bottom-up approach to determine an issuer’s eligibility for investment. Companies that are not adequately managing financially material environmental,

Notes:

¹ For the purposes of these disclosures Investment Adviser refers to the Investment Adviser or any third party to which it delegates research and advisory services.

social and governance factors are deemed ineligible for investments. This assessment is performed using CRS and analyst decisions.

Further to applying the Calvert Principles, the Fund aims to use revenue, capex, op-ex, R&D spend, EBITDA and information stated in corporate investment plans to identify companies: (a) whose business models either have a current, direct impact on lowering carbon emissions; or (b) which are investing significant capital in Property, Plant, and Equipment (PP&E), technology, and processes that will help facilitate lower carbon emissions in the future.

Companies must demonstrate a direct or indirect linkage to activities such as renewable power, water management, waste management, electrification, battery storage, certain modes of mobility, hydrogen, biofuels, and certain types of agriculture and other operations that help facilitate a lower carbon environment through revenue, capex, op-ex, R&D spend or EBITDA.

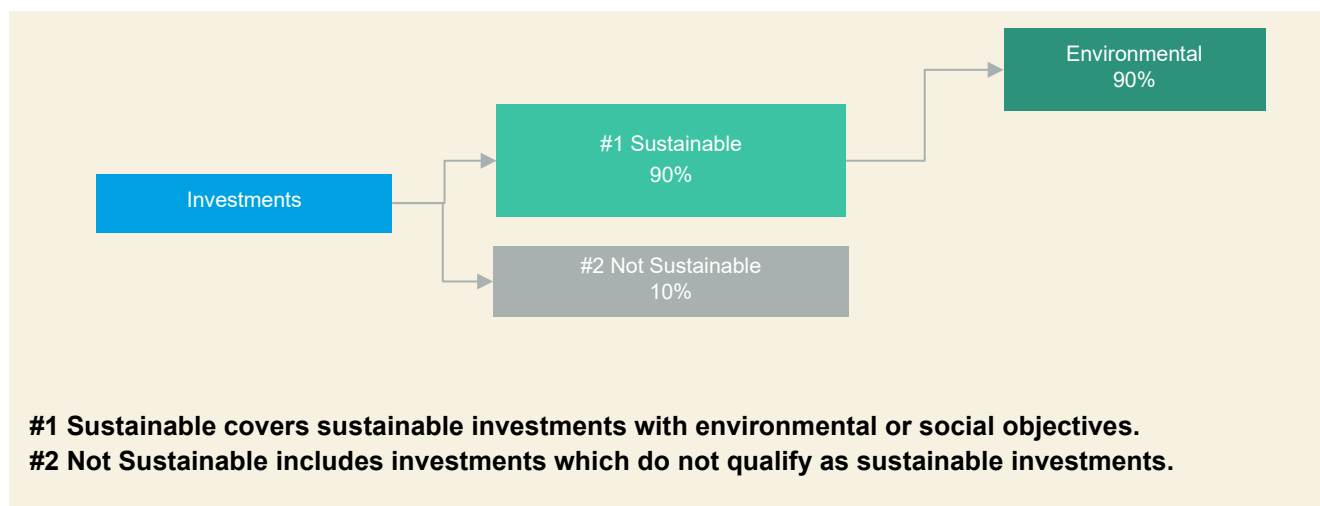
Governance of investee companies

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 and the criteria for climate mitigation and adaptation will be applied to 90% of the investments within the portfolio and the Fund will only make sustainable investments with an environmental objective. This comprises entirely of investments which offer direct exposure to investee entities.

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

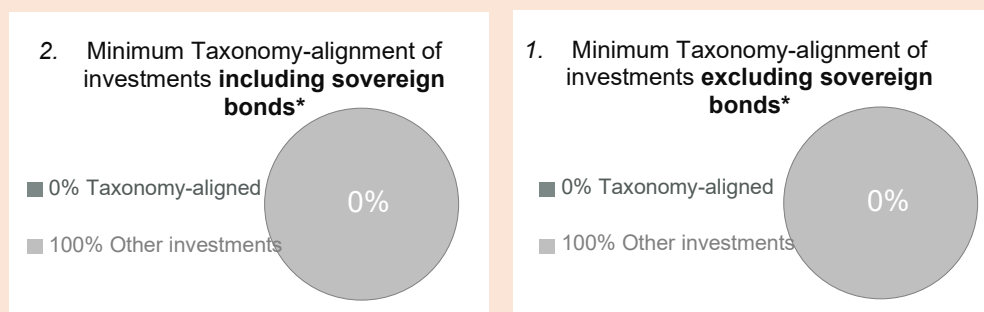
The Fund does not use any derivatives to attain its sustainable investment objective.

Taxonomy disclosures

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

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

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



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

Monitoring of sustainable investment objective

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

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 are made at the discretion of the Investment Adviser and 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.

Climate Transition objectives

Further to applying the Calvert Principles, the Fund aims to use evidence of either positive revenues, capex, op-ex, R&D spend, EBITDA or information stated in corporate investment plans to identify companies with direct or indirect linkages (e.g., supply chain) to activities such as renewable power, water management, waste management, electrification, battery storage, biofuels, certain modes of mobility, certain types of hydrogen and agriculture, or other operations that help facilitate a lower carbon environment.

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.

Data sources and processing

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

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

In addition to ESG due diligence, the Investment Adviser may rely on internal research to derive its own independent assessment of a company's value, using, among other things, third-party agency and sell side research as an input. The Investment Adviser may conduct bottom-up and top-down analysis. This analysis may be supplemented by the use of additional tools. The top-down analysis may take into account macroeconomic and sector level considerations. Key considerations in constructing and managing the portfolio may include company relative and/or absolute valuation, underlying company fundamentals, sector level considerations and/or macroeconomic considerations.

These factors may help the Investment Adviser understand the value of companies. Portfolio managers may also review other financial characteristics of investments pre-trade, including liquidity levels/trading volume, and may manage 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 Climate Transition Fund

Website Disclosure Summaries (Multiple Languages)

SFDR artikel 9 webstedsoplysninger

Produktnavn: Calvert Sustainable Climate Transition Fund ("fonden")

En fond under Morgan Stanley Investment Funds

Identifikator for juridisk enhed:
549300XY4TIZJ6K41B80

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

Calvert Sustainable Climate Transition Funds bæredygtige investeringsmål er at investere i virksomheder, der hjælper med at afbøde eller tilpasse sig klimaændringer, og som kvalificeres som bæredygtige investeringer. Fonden sigter mod at nå sit mål for afbødning og tilpasning af klimaændringer ved at investere i virksomheder, der kvalificerer sig som bæredygtige investeringer og: a) hvis forretningsmodeller enten har en aktuel, direkte indvirkning på at sænke kulstofemissioner eller (b) som investerer betydelig kapital i ejendom, anlæg og udstyr (PP&E), teknologi og processer, der vil hjælpe med at lette lavere kulstofemissioner i fremtiden.

Investeringsstrategi

Fondens bæredygtige investeringsmål er at investere i virksomheder, der hjælper med at afbøde eller tilpasse sig klimaændringer, og som kvalificeres som bæredygtige investeringer. 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 investerer i firmaer: a) hvis forretningsmodeller enten har en aktuel, direkte indvirkning på at sænke kulstofemissioner eller (b) som investerer betydelig

kapital i ejendom, anlæg og udstyr (PP&E), teknologi og processer, der vil hjælpe med at lette lavere kulstofemissioner i fremtiden.

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	90%
Sociale	-
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.

Identifikation af virksomheder involveret i klimaforandringsfokuserede virksomheder: Investeringer skal også demonstrere engagement i klimaforandringer-fokuserede virksomheder gennem indtægter, cap-ex, op-ex, R&D-udgifter og EBITDA direkte eller indirekte knyttet til relevante aktiviteter såsom vedvarende energi, vandhåndtering, affaldshåndtering, elektrificering, batterilagring, visse mobilitetsformer, brint, biobrændstoffer og visse typer landbrug samt andre

operationer, der hjælper med at fremme et miljø med lavere kulstof.

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

Datakilder og databehandling

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

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

Begrænsninger mht. metoder og data

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

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

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

Due diligence

Investeringsrådgiverens interne, specialiserede research-team for ESG-investering og porteføljeformidlere 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 porteføljeformidlere investeringers andre finansielle

karaktistika 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 ved hjælp af en række forskellige

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 miljømæssige investeringsformål.

Offenlegung nach Artikel 9 der SFDR für die Website

Produktname: Calvert Sustainable Climate Transition Fund (der „Fonds“)

Ein Fonds von Morgan Stanley Investment Funds

LEI-Code: 549300XY4TIZJ6K41B80

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 („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 Calvert Sustainable Climate Transition Fund ist die Anlage in Unternehmen, die zur Steuerung oder Anpassung an den Klimawandel beitragen und die als nachhaltige Anlagen gelten. Der Fonds zielt darauf ab, sein Ziel der Steuerung und Anpassung an den Klimawandel zu erreichen, indem er in Unternehmen investiert, die als nachhaltige Anlagen gelten, und: (a) deren Geschäftsmodelle einen aktuellen, direkten Einfluss auf die Senkung der Kohlenstoffemissionen haben oder (b) die wesentliche Kapital für Sachanlagen-Technologien und -Prozesse veranschlagen, die zur künftigen Verringerung von Kohlenstoffemissionen beitragen.

Anlagestrategie

Das nachhaltige Investitionsziel des Fonds ist eine attraktive Gesamtrendite durch die vorrangige Anlage in Unternehmen, deren Geschäftsmodell zur Steuerung oder Anpassung an den Klimawandel beiträgt und die als nachhaltige Anlagen gelten. 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, und
- indem er ausschließlich in Unternehmen investiert, (a) deren Geschäftsmodelle einen aktuellen, direkten Einfluss auf die Senkung der Kohlenstoffemissionen

haben oder (b) die wesentliche Kapital für Sachanlagen-Technologien und -Prozesse veranschlagen, die zur künftigen Verringerung von Kohlenstoffemissionen beitragen.

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

Der Fonds wird voraussichtlich zu 90% in nachhaltige Anlagen investieren, die ökologische 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 Prozentanteile werden gemäß dem Anlagewert gemessen.

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.

Identifikation von Unternehmen, die an Geschäften rund um den Klimawandel beteiligt sind: Anlagen müssen auch die Beteiligung an Geschäften rund um den Klimawandel über Umsatz, Investitions- und Betriebsausgaben, Ausgaben für Forschung und Entwicklung und EBITDA nachweisen, die direkt oder

indirekt mit relevanten Aktivitäten in Bezug stehen, wie erneuerbare Energien, Wassermanagement, Abfallmanagement, Elektrifizierung, Biokraftstoffe und bestimmte Arten der Landwirtschaft, sowie andere Aktivitäten, die dazu beitragen, Kohlenstoffemissionen zu senken.

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 Verbesserungen zu ermöglichen, wenn sich die Datenqualität/Berichterstattung verbessert.

Aufgrund von Lücken bei der Datenabdeckung handelt es sich bei einem kleinen Anteil der Daten, die zur 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 spricht identifizierte Probleme mit den Anbietern an. Gelegentlich können jedoch unentdeckte Fehler in den Anbieterdaten auftreten, aufgrund derer die Portfoliokonstruktion vorübergehend beeinträchtigt werden könnte.
- Wenn die ESG-Daten für eine quantitative Bewertung nicht ausreichen, führt der Fonds eine qualitative Bewertung (anstelle einer quantitativen Bewertung) der Prinzipien von Calvert auf Emittentenebene durch, um die Eignung einer Anlage zu beurteilen.

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.

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

Der Fonds hat keinen Referenzindex für das Erreichen seines nachhaltigen Investitionsziels festgelegt.

SFDR Άρθρο 9 Γνωστοποίηση ιστότοπου

Όνομα προϊόντος: Calvert Sustainable Climate Transition Fund (το «**Αμοιβαίο Κεφάλαιο**»)

Ένα αμοιβαίο κεφάλαιο της Morgan Stanley Investment Funds Αναγνωριστικός κωδικός νομικής οντότητας: 549300XY4TIZJ6K41B80

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 αιφώρων επενδύσεων του Calvert Sustainable Climate Transition Fund είναι να επενδύει σε εταιρείες που συμβάλλουν στον μετριασμό της κλιματικής αλλαγής ή στην προσαρμογή σε αυτήν και που χαρακτηρίζονται ως αιφώρες επενδύσεις. Το Αμοιβαίο Κεφάλαιο στοχεύει στην επίτευξη του στόχου του για τον μετριασμό της κλιματικής αλλαγής και την προσαρμογή σε αυτήν επενδύοντας σε εταιρείες που χαρακτηρίζονται ως αιφώρες επενδύσεις και: (α) των οποίων τα επιχειρηματικά μοντέλα είτε έχουν τρέχοντα, άμεσο αντίκτυπο στη μείωση των εκπομπών άνθρακα είτε (β) επενδύουν σημαντικά κεφάλαια σε ακίνητα, εγκαταστάσεις και εξοπλισμό (PP&E), τεχνολογία και διαδικασίες που θα συμβάλουν στη διευκόλυνση χαμηλότερων εκπομπών άνθρακα στο μέλλον.

Επενδυτική στρατηγική

Ο επενδυτικός στόχος του Αμοιβαίου Κεφαλαίου είναι να παρέχει ένα ελκυστικό επίπεδο συνολικής απόδοσης επενδύοντας κυρίως σε εταιρείες που δραστηριοποιούνται σε επιχειρηματικά μοντέλα που συμβάλλουν στον μετριασμό της κλιματικής αλλαγής ή στην προσαρμογή σε αυτήν και που χαρακτηρίζονται ως αιφώρες επενδύσεις. Το Αμοιβαίο Κεφάλαιο επιτυγχάνει τον στόχο αιφώρων επενδύσεων:

- επενδύοντας μόνο σε εταιρείες οι οποίες θεωρούνται επιλέξιμες για επένδυση με βάση τις **Αρχές Calvert**,

με τις οποίες αξιολογείται εάν οι επιχειρήσεις διαχειρίζονται επαρκώς οικονομικά σημαντικούς περιβαλλοντικούς και κοινωνικούς παράγοντες και παράγοντες διακυβέρνησης, και

- επενδύοντας μόνο σε εταιρείες: (α) των οποίων τα επιχειρηματικά μοντέλα είτε έχουν τρέχοντα, άμεσο αντίκτυπο στη μείωση των εκπομπών άνθρακα είτε (β) επενδύουν σημαντικά κεφάλαια σε ακίνητα, εγκαταστάσεις και εξοπλισμό (PP&E), τεχνολογία και διαδικασίες που θα συμβάλουν στη διευκόλυνση χαμηλότερων εκπομπών άνθρακα στο μέλλον.

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

Το Αμοιβαίο Κεφάλαιο αναμένει να επενδύει το 90% σε αιφώρες επενδύσεις που έχουν περιβαλλοντικά 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.

Εντοπισμός εταιρειών που ασχολούνται με επιχειρήσεις που επικεντρώνονται στην κλιματική αλλαγή: Οι επενδύσεις πρέπει επίσης να αποδεικνύουν τη συμμετοχή τους σε επιχειρήσεις που επικεντρώνονται στην κλιματική αλλαγή μέσω εσόδων, κεφαλαιουχικών δαπανών, λειτουργικών δαπανών, δαπανών για Ε&Α και δαπανών στο EBITDA που εμπλέκονται άμεσα ή έμμεσα με σχετικές δραστηριότητες, όπως με ανανεώσιμες πηγές ενέργειας, διαχείριση υδάτων, διαχείριση αποβλήτων, ηλεκτροδότηση, αποθήκευση μπαταριών, ορισμένους τρόπους κινητικότητας, υδρογόνο, βιοκαύσιμα και ορισμένους τύπους γεωργίας, καθώς και άλλες δραστηριότητες που συμβάλλουν στη διευκόλυνση ενός περιβάλλοντος με λιγότερες εκπομπές διοξειδίου του άνθρακα.

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

Πηγές και επεξεργασία δεδομένων

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

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

Περιορισμοί μεθοδολογιών και δεδομένων

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

επίπεδο εκδότη, προκειμένου να αξιολογεί την επιλεξιμότητα επενδύσεων σε περιπτώσεις όπου τα δεδομένα ESG δεν επαρκούν για τη διενέργεια ποσοτικής αξιολόγησης.

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

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

Δέουσα επιμέλεια

Η εσωτερική εξειδικευμένη ομάδα επενδυτικών ερευνών ESG του Συμβούλου Επενδύσεων και οι διαχειριστές χαρτοφυλακίου διενεργούν δέουσα επιμέλεια στο επενδυτικό περιβάλλον του Αμοιβαίου Κεφαλαίου, προκειμένου να εντοπίζουν κινδύνους βιωσιμότητας που θα μπορούσαν να επηρεάσουν την αξία των στοιχείων ενεργητικού. Η διαδικασία δέουσας επιμέλειας βασίζεται σε εσωτερική έρευνα και αξιοποιεί δεδομένα τρίτου μέρους και ιδιόκτητα δεδομένα. 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 ειδικότητά του σε ένα συγκεκριμένο θέμα συνεργασίας.

Επίτευξη στόχου των αιφόρων επενδύσεων

Το Αμοιβαίο Κεφάλαιο δεν έχει ορίσει δείκτη αναφοράς για σκοπούς επίτευξης του στόχου αιφόρων επενδύσεων του.

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

Nombre del producto: Calvert Sustainable Climate Transition Fund (el “fondo”)

Fondo de Morgan Stanley Investment Funds

Identificador de personas jurídicas:

549300XY4TIZJ6K41B80

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 de Calvert Sustainable Climate Transition Fund es invertir en compañías que contribuyen a mitigar el cambio climático o adaptarse a él y que reúnen los requisitos para considerarse inversiones sostenibles. El fondo aspira a lograr su objetivo de mitigación y adaptación al cambio climático invirtiendo en compañías que reúnen los requisitos para considerarse inversiones sostenibles y: (a) cuyos modelos de negocio actual y directamente incidan en la reducción de las emisiones de carbono; o (b) que inviertan cantidades significativas de capital en inmovilizado material, tecnología y procesos que contribuirán a facilitar unas menores emisiones de carbono en el futuro.

Estrategia de inversión

El objetivo de inversión del fondo es ofrecer un nivel atractivo de rentabilidad total invirtiendo principalmente en compañías dedicadas a modelos de negocio que contribuyen a mitigar el cambio climático o adaptarse a él y que reúnen los requisitos para considerarse inversiones sostenibles. 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; y

- tan solo invirtiendo en compañías: (a) cuyos modelos de negocio actual y directamente incidan en la reducción de las emisiones de carbono; o (b) que inviertan cantidades significativas de capital en inmovilizado material, tecnología y procesos que contribuirán a facilitar unas menores emisiones de carbono en el futuro.

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%
Medioambientales	90%
Sociales	-
Conformes con la Taxonomía	-
No sostenibles	10%

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

Identificación de compañías implicadas en negocios centrados en el cambio climático: Las inversiones también deben demostrar implicación en negocios centrados en el cambio climático con ingresos, inversión

en inmovilizado, gastos de explotación, I+D y EBITDA relacionados directa o indirectamente con actividades relevantes como las energías renovables, la gestión del agua, la gestión de los residuos, la electrificación, el almacenamiento de baterías, determinadas formas de movilidad, el hidrógeno, los combustibles biológicos y ciertos tipos de agricultura, así como otras operaciones que contribuyen a facilitar un entorno con menos emisiones de carbono.

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

Fuentes y tratamiento de datos

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

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

Limitaciones de los métodos y los datos

- El fondo puede utilizar datos indirectos razonables relativos a los indicadores de PIA cuando el asesor de inversiones considere que no se dispone de datos de forma generalizada o que estos no resultan fiables.
- El fondo utiliza datos de proveedores para revisar indicadores de PIA y llevar a cabo otros análisis ESG. El asesor de inversiones realiza comprobaciones de la calidad de los datos y plantea a los proveedores las incidencias que se detectan, pero en ocasiones puede que los datos de los proveedores contengan errores no detectados, lo cual podría afectar temporalmente a la elaboración de la cartera.
- El fondo lleva a cabo una evaluación cualitativa (en lugar de una evaluación cuantitativa) de los Principios de Calvert por emisores para valorar si son aptos para la inversión en los casos en que los datos ESG son insuficientes para una evaluación cuantitativa.

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

El asesor de inversiones toma medidas razonables para velar por que el fondo pueda cumplir su objetivo de inversión sostenible a pesar de estas limitaciones; esas

medidas incluyen revisar y evaluar los datos indirectos para velar por que sean sustitutos adecuados para el indicador de PIA correspondiente.

Diligencia debida

El equipo interno especializado de análisis de inversiones ESG del asesor de inversiones y los gestores de cartera aplican un proceso de diligencia debida al universo de inversión del fondo para identificar riesgos de sostenibilidad que pudieran afectar al valor de los activos. El proceso de diligencia debida se basa en análisis internos y datos propios y de terceros. Además 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 Climate Transition Fund -rahasto ("rahasto")

Morgan Stanley Investment Funds -rahasto

Oikeushenkilötunnus: 549300XY4TIZJ6K41B80

Tiivistelmä

Ei merkittävää haittaa kestäväille sijoitustavoitteelle

Rahasto pyrkii seuraavin toimin varmistamaan, etteivät sen kestävä 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 pääasiallisten haitallisten vaikutusten (PAI) indikaattorin osalta
- varmistamalla, että rahaston kestävä sijoitukset ovat OECD:n monikansallisille yrityksille antamien toimintaohjeiden ja YK:n yritystoimintaa ja ihmisoikeuksia koskevien ohjaavien periaatteiden mukaisia.

Rahoitustuotteen kestävä sijoitustavoite

Calvert Sustainable Climate Transition Fund -rahaston kestävä sijoitustavoite on sijoittaa yrityksiin, jotka auttavat ilmastonmuutoksen hillitsemisessä tai siihen sopeutumisessa ja jotka voidaan luokitella kestäviksi sijoituksiksi. Rahasto pyrkii saavuttamaan ilmastonmuutoksen hillitsemis- ja siihen sopeutumistavoitteensa sijoittamalla yrityksiin, jotka voidaan luokitella kestäviksi sijoituksiksi ja (a) joiden liiketoimintamalliin kuuluu joko tämänhetkinen, välitön hiilipäästöjä vähentävä vaikutus tai (b) jotka investoivat merkittäviä pääomia hiilipäästöjen tulevaa vähentämistä helpottaviin aineellisiin hyödykkeisiin, teknologiaan ja prosesseihin.

Sijoitusstrategia

Rahaston sijoitustavoite on tarjota houkutteleva kokonaistuotto sijoittamalla ensisijaisesti yrityksiin, joiden liiketoimintamallit auttavat ilmastonmuutoksen hillitsemisessä tai siihen sopeutumisessa ja jotka voidaan luokitella kestäviksi sijoituksiksi. Rahasto saavuttaa kestävä sijoitustavoitteensa:

- sijoittamalla ainoastaan sellaisiin yrityksiin, joita pidetään sijoituskelpoisina **Calvertin periaatteiden** mukaisesti. Calvertin periaatteissa arvioidaan, hallitsevatko yritykset asianmukaisesti taloudellisesti olennaisia ympäristöön, yhteiskuntaan ja hallintotapaan liittyviä tekijöitä ja
- sijoittamalla vain yrityksiin (a) joiden liiketoimintamalliin kuuluu joko tämänhetkinen, välitön hiilipäästöjä vähentävä vaikutus tai (b) jotka investoivat merkittäviä pääomia hiilipäästöjen tulevaa

vähentämistä helpottaviin aineellisiin hyödykkeisiin, teknologiaan ja prosesseihin.

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

Sijoitusten osuus

Kestävät	90%
<i>Ympäristöön liittyvät</i>	90%
<i>Yhteiskuntaan liittyvät</i>	-
<i>Luokitusjärjestelmän mukaiset</i>	-
Ei kestävä	10%

Rahaston odotetaan sijoittavan 90 prosenttia varoistaan kestäviin sijoituksiin, joilla on ympäristöön liittyviä kestäviä sijoitustavoitteita. Nämä kaikki ovat sijoituksia, jotka tarjoavat suoran position kohdeyhtiöihin. 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 analyyseja.

Sijoitusneuvonantajan compliance-, riski- ja salkunvalvontatiimit suorittavat sijoitustiimin kanssa säännöllisiä salkku- ja tulostarkastuksia sekä järjestelmäkontrolleja varmistukseksi, 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.

Ilmastonmuutokseen liiketoiminnassaan keskittyvien yritysten tunnistaminen: Paneutumisen ilmastonmuutokseen keskittyviin yrityksiin täytyy näkyä siinäkin, että yritysten liikevaihto, pääomamenot, toimintamenot, T&K-panokset ja käyttökate (EBITDA) ovat suoraan tai välillisesti kytköksissä relevanttiin toimintaan, kuten uusiutuvaan energiaan, vesihuoltoon, jätehuoltoon, sähköistykseen, akkuihin, tiettyihin liikkumismuotoihin, vetyyn, biopolttoaineisiin ja tiettyihin maatalouden osaluaisiin ja muihin toimintoihin, joilla tuetaan vähähiilistä ympäristöä.

Kaikki kestävät 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 Stanleyyn 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 PAI-indikaattorien osalta hyödyntää kohtuudella korvikedataa, jos sijoitusneuvonantaja katsoo, ettei kattavaa tai luotettavaa tietoa 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.

Lisätietoja tietojen ja menetelmien rajoituksista on verkkosivujen täydellisissä tuotetiedoissa.

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

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/kaupankäyntivolyyymia, 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 tietyistä vaikutusaiheista.

Kestävä sijoitustavoitteen saavuttaminen

Rahastolla ei ole nimettyä vertailuarvoa sen kestävä sijoitustavoitteen saavuttamista varten.

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

Nom du produit : Calvert Sustainable Climate Transition Fund (le « **Fonds** »)

Un fonds de Morgan Stanley Investment Funds

Identifiant de l'entité juridique :

549300XY4TIZJ6K41B80

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 Calvert Sustainable Climate Transition est d'investir dans des sociétés qui contribuent à atténuer le changement climatique ou à s'y adapter et qui sont qualifiées d'investissements durables. Le fonds vise à atteindre son objectif d'atténuation du changement climatique et d'adaptation à celui-ci en investissant dans des sociétés qualifiées d'investissements durables : (a) dont les modèles d'entreprise ont un impact actuel direct sur la réduction des émissions de carbone ; ou (b) qui investissent des capitaux importants dans des biens, des installations et des équipements, des technologies et des processus qui contribueront à réduire les émissions carbone à l'avenir.

Stratégie d'investissement

L'objectif d'investissement du Fonds est de fournir un niveau attractif de rendement total en investissant principalement dans des sociétés qui sont engagées dans des modèles d'entreprise qui aident à atténuer ou à s'adapter au changement climatique et qui sont qualifiées d'investissements durables. 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 ; et

- en investissant uniquement dans des entreprises : (a) dont les modèles d'entreprise ont un impact direct et actuel sur la réduction des émissions de carbone ; ou (b) qui investissent des capitaux importants dans des technologies et des processus de matériel et d'équipement qui contribueront à réduire les émissions de carbone à l'avenir.

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>	90%
<i>Sociales</i>	-
<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 sur le plan environnemental. Il s'agit entièrement d'investissements qui offrent une exposition directe aux entités bénéficiaires. Les 10 % restants se composent d'investissements détenus à des fins de liquidité complémentaire et des instruments de couverture.

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

Contrôle de l'objectif d'investissement durable

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

Méthodes

Principes de Calvert : 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.

Identification des entreprises impliquées dans des activités axées sur le changement climatique : Les investissements doivent également démontrer

l'engagement dans des entreprises axées sur le changement climatique au moyen du chiffre d'affaires, des dépenses d'investissement, des dépenses opérationnelles, des dépenses de R&D et de la marge brute d'autofinancement directement ou indirectement liés à des activités pertinentes telles que l'énergie renouvelable, la gestion de l'eau, la gestion des déchets, l'électrification, le stockage des batteries, certains modes de mobilité, l'hydrogène, les biocarburants et certains types d'agriculture, ainsi que d'autres opérations qui contribuent à favoriser un environnement à faible émission carbone.

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 des méthodes et des 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 mène des vérifications de la qualité des données et signale les problèmes détectés aux fournisseurs, mais il peut arriver que des erreurs ne soient pas détectées dans les données de ces derniers, ce qui pourrait avoir un impact temporaire sur la construction du portefeuille.
- Le Fonds effectue une évaluation qualitative (plutôt que quantitative) des Principes de Calvert au niveau de l'émetteur afin d'évaluer l'éligibilité de l'investissement lorsque les données ESG sont insuffisantes pour effectuer une évaluation quantitative.

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

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

Diligence raisonnable

L'équipe interne de recherche sur les investissements ESG du Conseiller en investissements et les gestionnaires de portefeuille effectuent 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. Outre la diligence raisonnable ESG, les gestionnaires de portefeuille examinent les autres caractéristiques financières des investissements avant la négociation, notamment les niveaux de liquidité/le volume des transactions, et gèrent les risques au niveau du portefeuille associés aux allocations sectorielles, aux achats, aux ventes et à la taille des positions.

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 Climate Transition Fund („**Sjóðurinn**“)

Sjóður á vegum Morgan Stanley Investment Funds Auðkenni lögaðila:

549300XY4TIZJ6K41B80

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 (ESG) 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 (OECD) fyrir fjölbjóðleg fyrirtæki og grundvallarreglum Sameinuðu þjóðanna um viðskipti og mannréttindi.

Sjálfbært fjárfestingamarkmið fjármálaafurðarinnar

Sjálfbært fjárfestingamarkmið sjóðsins Calvert Sustainable Climate Transition Fund er að fjárfesta í fyrirtækjum sem stuðla að því að milda eða aðlagast olftslagsbreytingum og teljast sjálfbærar fjárfestingar. Sjóðurinn stefnir að því að ná markmiðum sínum varðandi mildun og aðlögun að olftslagsbreytingum með því að fjárfesta í fyrirtækjum sem teljast gild sem sjálfbærar fjárfestingar og: (a) sem hafa viðskiptalíkan sem annaðhvort hafa núverandi og bein áhrif í þágu þess að draga úr kolefnislosun; eða (b) sem fjárfesta umtalsvert fjármagn í varanlegum rekstrarfjármunum (PP&E), tækni, og ferlum sem munu stuðla að minni kolefnislosun í framtíðinni.

Fjárfestingarstefna

Fjárfestingamarkmið sjóðsins er að fjárfesta í fyrirtækjum sem stuðla að því að milda eða aðlagast olftslagsbreytingum og teljast sjálfbærar fjárfestingar. Sjóðurinn nær fram sjálfbæru fjárfestingamarkmiði sínu með því að:

- fjárfesta aðeins í fyrirtækjum sem dæmast vænleg til fjárfestingar samkvæmt **Calvert-reglunum** sem meta hvort fyrirtæki eru að stjórna með fullnægjandi fjárhagslegum hætti efnislegu umhverfi, félagslegum og stjórnunarlegum þáttum; og
- fjárfesta einungis í fyrirtækjum: (a) sem hafa viðskiptalíkan sem annaðhvort hafa núverandi og bein áhrif í þágu þess að draga úr kolefnislosun; eða (b) sem fjárfesta umtalsvert fjármagn í varanlegum rekstrarfjármunum (PP&E), tækni, og ferlum sem munu stuðla að minni kolefnislosun í framtíðinni.

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

Sjóðurinn gerir ráð fyrir að fjárfesta 90% í sjálfbærum fjárfestingum með umhverfislegum 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 fjárfestingamarkmið verðbréfasafnsins og umhverfislega og félagslega eiginleika.

Aðferðafræði

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

Greining á fyrirtækjum sem tengjast rekstri með áherslu á loftslagsbreytingar: Fjárfestingar verða einnig að sýna fram á aðkomu að fyrirtækjum með áherslu á loftslagsbreytingar í gegnum tekjur, fjárfestingarútgjöld, rekstrarútgjöld, útgjöld til rannsókna og þróunar og EBITDA sem með beinum eða óbeinum hætti tengist viðeigandi starfsemi á borð við endurnýjanlega orku, vatnsstjórnun, úrgangsstjórnun, rafvæðingu, rafhlöðugeymslu, tiltekna gerðir af hreyfanleika, vetni, lífeldsneyti og tiltekna tegundir landbúnaðar, auk annarra aðgerða sem hjálpa til við að greiða fyrir kolefnisminna umhverfi.

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

Gagnagjafar og gagnavinnsla

CRS-skuldsetningavísar fjárfestingaráðgjafans koma frá þriðju aðila seljendum, utanaðkomandi rannsóknaraðilum og sérsniðnum vísun. Fjárfestingaráðgjafinn nýtir sér einnig UFS-gögn frá ýmsum utanaðkomandi seljendum sem er safnað og geymd í miðlægri UFS-gagnahirsu 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 stjórnanna annarri UFS-greiningu. Fjárfestingaráðgjafinn stjórnar prófunum á gagnagæðum og vekur máls við seljendur á vandamálum sem koma fram en einstöku sinnum gætu verið óséðir gallar í gögnum seljanda sem gætu tímabundið haft áhrif á eignasafnsuppyggingu.

- Sjóðurinn lýkur við eiginlegt mat (í staðinn fyrir megindlegt mat) á Calvert-reglunum á sviði útgefanda til að meta hæfi fjárfestinga ef UFS-gögn nægja ekki til að gera megindlegt mat.

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

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

Áreiðanleikakönnun

Innanhússrannsóknarteymi sérfræðifjárfestinga UFS og eignasafnsstjóri fjárfestingaráðgjafa stjórna áreiðanleikakönnun á fjárfestingaheimi sjóðsins til að greina mögulega sjálfbærniáhættu sem gæti haft áhrif á virði eigna. Áreiðanleikakönnunin er byggð á innanhússrannsóknnum og nýtir sér gögn frá þriðju aðilum og sérgögn. Til viðbótar við UFS-áreiðanleikakönnun fara eignasafnsstjórnar yfir aðra fjárhagseiginleika fjárfestinga fyrir viðskipti, þ. á m. greiðsluhæfisstig/viðskiptamagn, og stjórnanna 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](#). Við forgangsröðun skuldbindinga eru ýmsir þættir metnir, svo sem 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 Climate Transition Fund (il “Comparto”)

Un comparto di Morgan Stanley Investment Funds

Identificativo della persona giuridica:

549300XY4TIZJ6K41B80

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 (“**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

L’obiettivo di investimento sostenibile del Calvert Sustainable Climate Transition Fund è investire in società che contribuiscono alla riduzione o all’adattamento al cambiamento climatico e che si qualificano come investimenti sostenibili. Il Comparto mira a conseguire il suo obiettivo di mitigazione e adattamento ai cambiamenti climatici investendo in società che si qualificano come investimenti sostenibili e: (a) i cui business model producono attualmente un impatto diretto sull’abbattimento delle emissioni o (b) che stanno investendo ingenti capitali in immobilizzazioni tecniche materiali (PPE), tecnologie e processi che contribuiranno ad agevolare la riduzione delle emissioni in futuro.

Strategia di investimento

L’obiettivo di investimento sostenibile del Comparto è investire in società che contribuiscono alla riduzione o all’adattamento al cambiamento climatico e che si qualificano come investimenti sostenibili. 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; e
- investendo solo in società: (a) i cui business model producono attualmente un impatto diretto sull’abbattimento delle emissioni o (b) che stanno

investendo ingenti capitali in PPE, tecnologie e processi che contribuiranno ad agevolare la riduzione delle emissioni in futuro.

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%
Ambientale	90%
Sociale	-
Allineati alla tassonomia	-
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 ambientale. 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.

Individuazione di aziende impegnate in attività incentrate sul cambiamento climatico: gli investimenti devono inoltre dimostrare un engagement con le aziende incentrate sul cambiamento climatico e riguardante i temi dei ricavi, degli investimenti, dei costi operativi, della spesa per le attività di ricerca e sviluppo e dell’EBITDA, e direttamente o indirettamente correlato ad attività pertinenti, ad esempio le energie rinnovabili, la gestione idrica, la gestione dei rifiuti, l’elettrificazione, lo stoccaggio di batterie, determinate modalità di trasporto, l’idrogeno, i

biocombustibili e determinati tipi di agricoltura, nonché altri aspetti operativi suscettibili di contribuire a facilitare la creazione di un ambiente con emissioni più basse.

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.

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 risponda ai propri obiettivi di investimento sostenibile nonostante tali limitazioni, conducendo, tra le altre cose, una revisione e una valutazione dei dati surrogati per assicurarsi che siano sostituiti adeguati per l’indicatore PAI applicabile.

Dovuta diligenza

Il team di ricerca interno 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 Climate Transition Fund (het "Fonds")*

Een fonds van Morgan Stanley Investment Funds

Rechtspersoonlijkheid: 549300XY4TIZJ6K41B80

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 milieu- 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 vastgestelde drempels (de "Beleggingsadviseur") 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 Calvert Sustainable Climate Transition Fund is te beleggen in bedrijven die bijdragen aan de beperking van of aanpassing aan de klimaatverandering en die in aanmerking komen als duurzame beleggingen. Het Fonds wil zijn doelstelling inzake beperking van en aanpassing aan klimaatverandering bereiken door te beleggen in bedrijven die als duurzame beleggingen kunnen worden aangemerkt en: (a) waarvan de bedrijfsmodellen momenteel een direct effect hebben op de verlaging van de koolstofemissies, of b) die aanzienlijke investeringen doen in materiële vaste activa, technologie en processen die in de toekomst een lagere koolstofuitstoot mogelijk zullen maken.

Beleggingsstrategie

De beleggingsdoelstelling van het Fonds is het bieden van een aantrekkelijk totaalrendement door hoofdzakelijk te beleggen in ondernemingen die zich bezighouden met bedrijfsmodellen die bijdragen aan de beperking van of aanpassing aan klimaatverandering en die als duurzame beleggingen kunnen worden aangemerkt. 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 beleggen in bedrijven: (a) waarvan de bedrijfsmodellen momenteel een direct effect hebben op de verlaging van de koolstofemissies, of b) die aanzienlijke investeringen doen in materiële vaste activa, technologie en processen die in de toekomst een lagere koolstofuitstoot mogelijk zullen maken.

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 geïnvesteerd minimale goede governance-praktijken volgt.

Aandeel beleggingen

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

Het Fonds verwacht voor 90% te beleggen in duurzame beleggingen met ecologisch 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 deskreviews 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.

Identificatie van ondernemingen die betrokken zijn bij op het klimaat gerichte activiteiten: Beleggingen moeten ook betrokkenheid bij op klimaatverandering gerichte bedrijven aantonen door middel van inkomsten, cap-ex, op-ex, O&O-uitgaven en EBITDA die direct of indirect verband houden met relevante activiteiten zoals hernieuwbare energie, waterbeheer, afvalbeheer, elektrificatie, batterijopslag, bepaalde vormen van mobiliteit, waterstof,

biobrandstoffen en bepaalde soorten landbouw, alsmede andere activiteiten die bijdragen tot een koolstofarm milieu.

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

Voor meer details over de gegevensbeperkingen wordt verwezen naar de volledige 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.

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 aan de hand van een verscheidenheid aan 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 Climate Transition Fund ("fondet")

Et fond i Morgan Stanley Investment Funds

LEI-kode: 549300XY4TIZJ6K41B80

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 de 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

Det bærekraftige investeringsmålet til Calvert Sustainable Climate Transition Funds er å investere i selskaper som bidrar til å redusere eller tilpasse seg klimaendringer og som kvalifiserer som bærekraftige investeringer. Fondet har som mål å nå målet om å redusere og tilpasse klimaendringer ved å investere i selskaper som er kvalifisert som bærekraftige investeringer og: (a) hvis forretningsmodeller enten har en nåværende, direkte innvirkning på å redusere karbonutslipp; eller (b) som investerer betydelig kapital i eiendom, anlegg og utstyr og prosesser som vil legge til rett for lavere karbonutslipp i fremtiden.

Investeringsstrategi

Fondets investeringsmål er å gi et attraktivt nivå av totalavkastning ved å investere primært i selskaper som er engasjert i forretningsmodeller som bidrar til å dempe eller tilpasse seg klimaendringer og som kvalifiserer som bærekraftige investeringer. 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; og

- kun investere i selskaper: (a) hvis forretningsmodeller enten har en nåværende, direkte innvirkning på å redusere karbonutslipp; eller (b) som investerer betydelig kapital i eiendom, anlegg og utstyr og prosesser som vil legge til rett for lavere karbonutslipp i fremtiden.

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

Fondet forventer å investere 90 % i bærekraftige investeringer som har miljømessig bærekraftige investeringsmål. Dette består utelukkende av investeringer som gir direkte eksponering mot foretak som det investeres i. De resterende 10 % omfatter investeringer til ekstra likviditet og sikringsinstrumenter.

Disse prosentandelene måles i henhold til verdien av investeringene.

Overvåking av bærekraftige investeringsmål

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

Metoder

Calvert-prinsippene: CRS anvender Calverts egne proprietære, tilpassede indikatorer på de miljømessige og sosiale temaene som er mest

økonomisk vesentlige for et selskaps sammenligningsgruppe.

Identifisering av selskaper involvert i klimaendrede fokuserte virksomheter:

Investeringer må også demonstrere engasjement i klimaendringer-fokuserte virksomheter gjennom inntekter, kapitalutgifter, driftsutgifter, F-og-U-forbruk og EBITDA direkte eller indirekte knyttet til relevante aktiviteter som fornybar kraft, vannhåndtering, avfallshåndtering, elektrifisering, batterilagring, visse former for mobilitet, hydrogen, biodrivstoff og visse typer landbruk, samt andre operasjoner som bidrar til å legge til rette for et miljø med lavere karbon.

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

Datakilder og -behandling

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

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

Begrensninger i metoder og data

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

ESG-data ikke er tilstrekkelige til å foreta en kvantitativ vurdering.

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

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

Due diligence

Investeringsrådgiverens interne, spesialiserte ESG-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 hjelp av 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 Climate Transition Fund (o “Fundo”)*

Um fundo da Morgan Stanley Investment Funds

Identificador de entidade jurídica:

549300XY4TIZJ6K41B80

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 os limiares definidos 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 do Calvert Sustainable Climate Transition Fund é investir em empresas que ajudam na mitigação ou adaptação às alterações climáticas e qualificados como investimentos sustentáveis. O Fundo visa alcançar o objetivo de mitigação e adaptação às alterações climáticas investindo em empresas que se qualificam como investimentos sustentáveis e: (a) cujos modelos de negócios têm um impacto atual direto na redução das emissões de carbono; ou (b) que estão a investir fundos significativos em ativos fixos tangíveis, tecnologia e processos que ajudarão a facilitar a redução das emissões de carbono no futuro.

Estratégia de Investimento

O objetivo de investimento do Fundo é proporcionar um nível atrativo de retornos totais investindo principalmente em empresas envolvidas em modelos de negócio que ajudam na mitigação ou adaptação às alterações climáticas e qualificadas como investimentos sustentáveis. 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; e
- investindo apenas em empresas: (a) cujos modelos de negócios têm um impacto atual direto na redução

das emissões de carbono; ou (b) que estão a investir fundos significativos em ativos fixos tangíveis, tecnologia e processos que ajudarão a facilitar a redução das emissões de carbono no futuro.

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

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

Proporção dos investimentos

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

O Fundo prevê investir 90% em investimentos sustentáveis que têm como objetivos o investimento ambiental 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.

Identificação de empresas envolvidas em atividades com enfoque nas alterações climáticas: Os investimentos devem ainda demonstrar o envolvimento em empresas com enfoque nas alterações climáticas através dos rendimentos, despesas de capital, despesas de exploração, gastos com I&D e o EBITDA direta ou indiretamente associado a atividades relevantes como

energias renováveis, gestão dos recursos hídricos, gestão de resíduos, eletrificação, armazenamento de baterias, determinados tipos de mobilidade, hidrogênio, biocombustíveis e determinados tipos de agricultura, bem como outras operações que ajudam a facilitar um ambiente com menos emissões de carbono.

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.

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 dos principais impactos negativos relevante.

Diligência devida

A equipa interna especializada em investigação de investimento ASG e os gestores das carteiras do Consultor de Investimentos procedem às investigações requeridas do universo de investimento do Fundo para identificar riscos de sustentabilidade que podem afetar o valor dos ativos. O processo de diligência devida baseia-se em investigação interna e tira partido de dados proprietários e de terceiros. 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 emittentes 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 Climate Transition Fund ("fonden")

En fond tillhörig Morgan Stanley Investment Funds

Identifieringskod för juridisk person:
549300XY4TIZJ6K41B80

Sammanfattning

Betydande skada orsakas inte för målet för hållbar investering

Fonden strävar efter att säkerställa att fondens hållbara investeringar inte orsakar betydande skada för 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 ("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

Calvert Sustainable Climate Transition Funds mål för hållbar investering är att investera i företag som bidrar till att mildra eller anpassa sig till klimatförändringarna och som uppfyller kraven för hållbara investeringar. Fonden strävar efter att uppnå sitt mål att mildra och anpassa sig till klimatförändringarna genom att investera i företag som uppfyller kraven för hållbara investeringar: (a) vars affärsmodeller antingen har en aktuell, direkt inverkan på minskningen av koldioxidutsläpp, eller (b) som investerar betydande kapital i PP&E-teknik och processer som kommer att bidra till lägre koldioxidutsläpp i framtiden.

Investeringsstrategi

Fondens investeringsmål är att ge en attraktiv totalavkastning genom investering främst i företag som bidrar till att mildra eller anpassa sig till klimatförändringarna och som uppfyller kraven för hållbara investeringar. 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, och

- endast investera i företag: (a) vars affärsmodeller antingen har en aktuell, direkt inverkan på minskningen av koldioxidutsläpp, eller (b) som investerar betydande kapital i PP&E-teknik och processer som kommer att bidra till lägre koldioxidutsläpp i framtiden.

För att bedöma bolagsstyrningen tillämpas Calvert-bolagsstyrningspoängen på alla referensgruppm modeller 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%
<i>Miljömässigt</i>	90%
<i>Socialt</i>	-
<i>I linje med taxonomin</i>	-
Ej hållbara	10%

Fonden förväntas investera 90 % i hållbara investeringar som har miljörelaterade 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.

Identifiering av företag som är involverade i företag som fokuserar på klimatförändringar:

Investeringarna måste också visa att de är engagerade i företag som är inriktade på klimatförändringar genom intäkter, kapitalkostnader, driftsutgifter, FoU-utgifter och EBITDA som är direkt eller indirekt knutna till relevant verksamhet, t.ex. förnybar energi, vattenförvaltning, avfallshantering, elektrifiering, batterilagring, vissa former av rörlighet, vätgas, biobränslen och vissa typer av jordbruk samt annan verksamhet som bidrar till att främja en miljö med lägre koldioxidutsläpp.

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 oupptäckta fel i leverantörernas data, vilket tillfälligt kan påverka portföljens sammansättning.
- Fonden gör en kvalitativ bedömning (i stället för en kvantitativ bedömning) av Calvert-principerna

på emittentnivå för att bedöma investeringsbarhet när ESG-uppgifter är otillräckliga för att göra en kvantitativ bedömning.

För mer information om databegränsningar eller metodologiska begränsningar, se de fullständiga webbplatsupplysningarna.

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 positionstorlekar.

Strategier för engagemang

Investeringsrådgivaren försöker påverka företag att bättre anpassa sig till [Calvert-principerna för ansvarsfulla investeringar](#). Engagemangen prioriteras med hjälp av en mängd 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.

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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