Morgan Stanley | INVESTMENT MANAGEMENT

Marketing Communication

SFDR Article 8 Website Disclosure

Morgan Stanley Investment Funds

MARCH 2025

This document applies to each of the following products ("the fund") with the Sustainability Indicator Comparison Benchmark:

Product	Legal entity identifier
Calvert Sustainable Euro Strategic Bond Fund *Benchmark - Bloomberg Euro Aggregate Index*	5493001NHR60KNHKPZ06

SFDR Article 8 Website Disclosure

Summary

No Sustainable investment objective

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

The fund will have a minimum proportion of sustainable investments.

The "do no significant harm" methodology applied by the investment manager (the "**investment manager**")[1] seeks to ensure that the fund's sustainable investments do not cause significant harm to any of the mandatory principal adverse impact ("**PAI**") indicators in the EU SFDR rules that are relevant to the investment and comply with certain minimum social safeguards.

[1] For the purposes of these disclosures, investment manager refers to the investment manager, any third party to which it delegates research and advisory services or to Calvert as defined hereafter. In relation to this fund, the use of "Calvert" in the name refers to Calvert Research and Management ("Calvert"), whose role in relation to this fund is limited to the provision of non-discretionary investment advice to the investment manager. Calvert has no discretion to make or recommend portfolio allocation or construction decisions on behalf of the fund, such investment discretion being vested solely in the investment manager.

Environmental or social characteristics of the financial product

The fund promotes the environmental characteristic of climate change mitigation by: maintaining a lower carbon intensity than the corporate portion of the sustainability indicator comparison benchmark, halving portfolio-level emissions for corporate investments by 2030, and excluding investments in certain types of fossil fuels. In addition, the fund promotes the social characteristic of avoiding investments in activities which can cause harm to human health and wellbeing, and in sovereign issuers that significantly violate social rights. The fund also promotes environmental sustainability and resource efficiency, equitable societies and respect for human rights, and accountable governance and transparent operations, through the application of the Calvert Principles for Responsible Investment ("**Calvert Principles**").

The fund's sustainable investments will be in: (a) corporate issuers that are involved in economic activities that address global environmental or societal challenges, or are leaders in managing financially material environmental or social risks and opportunities; (b) sovereign issuers associated with positive environmental or social attributes based on their ESG scores; or (c) Green, Social or Sustainability Bonds ("**Sustainable Bonds**") that make a positive environmental or social contribution through their use of proceeds.

Investment Strategy

The fund meets its environmental and social characteristics through:

a) exclusion of:

- corporate issuers which: (i) generate any revenue from controversial weapons, tobacco manufacturing; (ii) derive a certain proportion of their revenue from thermal and metallurgical coal, civilian firearms, oil sands extraction, Arctic oil and gas production, electricity generation based on thermal coal, oil and/or natural gas, oil & gaseous fuels extraction or distribution, military or conventional weapons or weapons systems manufacturing or distribution, gambling, or tobacco retail and distribution; or (iii) violate key international norms on social safeguards, or have significant ESG-related controversies; and (iv) sovereign issuers which are in the bottom-10% ranked countries for social violations;

b) only investing in issuers which are deemed eligible for investment by the **Calvert Principles**;

c) maintaining a lower carbon intensity than the corporate portion of the sustainability indicator comparison benchmark, halving portfolio-level emissions intensity for corporate investments by 2030.

The exclusions outlined above incorporate the Paris Aligned Benchmark ("**PAB**") exclusions. For further information, please refer to the full website disclosure.

In addition, the fund aims to invest a proportion of its assets in sustainable investments (as described above).

To assess good governance, Calvert applies a combination of a custom governance indicator and controversy data. Investee companies are screened on their sound management structures and employee relations, fair remuneration of staff, and tax compliance to ensure alignment with good governance practices.

Proportion of Investments

Aligned with E/S characteristics	***80%***
Sustainable investments	*50%*
Taxonomy aligned	*0%*
Other environmental	*1%*
Social	*1%*
Other E/S characteristics	*30%*
Other investments	***20%***

The investments aligned with environmental or social characteristics are mostly comprised of investments which offer direct exposure to investee entities, although a portion may comprise of securitisations which offer indirect exposure to underlying assets.

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

Monitoring of environmental or social characteristics

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

The investment manager's Compliance, Risk and Portfolio Surveillance teams collaborate with the investment team to conduct regular portfolio/performance

reviews and systemic checks to ensure compliance with portfolio investment objectives and environmental and social characteristics.

Methodologies

Calvert Principles: the investment manager applies Calvert's own proprietary custom indicators on the environmental and social themes which are most financially material to an issuer's peer group.

Low carbon intensity and portfolio-level decarbonisation: The fund's low carbon and decarbonisation characteristics are measured through the Weighted Average Carbon Intensity ("WACI") metric, calculated as of Scope 1 and 2 emissions, in tons of CO_2 equivalent.

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

Sustainable investments: are assessed against the investment manager's "do no significant harm" methodology (see full website disclosure).

Data sources and processing

The investment manager leverages indicators sourced from third party data vendors, external research partners, and proprietary custom indicators. This data is collected and stored in Morgan Stanley's centralised ESG data repository, and in Calvert's proprietary research system.

A formal data quality management process is also in place to allow for enhancements as data quality/reporting improves.

Due to gaps in data coverage, a small proportion of the data which is used to assess alignment with E/S characteristics may be estimated data.

Limitations to methodologies and data

The fund may use reasonable proxy data for PAI indicators where the investment manager considers that the data is not widely or reliably available. 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 limitations, please see the full website disclosure.

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

Due diligence

The investment manager relies on Calvert's specialist ESG research team to 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, the investment manager conducts in-depth bottom-up analysis to identify bond issuers that meet its investment criteria in terms of competitive position, franchise value and management quality for corporates, and of economic progress and resilience for sovereign nations. These factors all help the investment manager understand the quality and stability of the issuer's cash flows. Portfolio managers also 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 manager seeks to engage companies to better align with the Calvert Principles. Engagements are prioritised 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 manager's own experience and subject matter expertise on a particular engagement topic.

Designated reference benchmark

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

SFDR Article 8 Website Disclosure

No Sustainable investment objective

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

The fund aims to invest a minimum proportion of 50% of its assets in sustainable investments.

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

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

Environmental or social characteristics of the financial product

The fund promotes the following environmental and social characteristics:

Eligibility in line with Principles-based ESG Materiality Framework: Through the application of the Calvert Principles for Responsible Investment (the "**Calvert Principles**"), the fund promotes environmental sustainability and resource efficiency, equitable societies and respect for human rights, in addition to accountable governance and transparent operations. The Calvert Principles assess investee issuers' activities and behaviours across a number of ESG themes deemed to be material by Calvert, and only issuers whose business practices and governance structure are assessed to be consistent with the Calvert Principles are eligible for inclusion in the fund's portfolio. Additional details on Calvert's proprietary Sustainable Bond evaluation framework and on the Calvert Principles are provided in response to the section titled, *"Investment Strategy".*

- **Low carbon intensity and portfolio-level decarbonisation:** The fund seeks to promote the environmental characteristic of climate change mitigation by:
    - Maintaining a lower carbon intensity than the corporate bond portion of the benchmark used for sustainability indicator comparison purposes, as defined below; and
    - Aiming to reduce the fund's portfolio-level carbon intensity by 50% by year-end 2030, compared to year-end 2020.
- **Exclusions:** The fund seeks to promote the environmental characteristic of avoiding investments in thermal coal and other types of unconventional oil & gas activities, and the social characteristic of avoiding investments in activities which can cause harm to human health and wellbeing as well as in sovereign issuers that significantly violate social rights. Further detail on the nature of these exclusions is set out below (in response to the section titled *"Investment Strategy".*

- **<u>Sustainable Investments:</u>** The fund aims to make a minimum of 50% sustainable investments in issuers which contribute to specific environmental or social objectives, based on Calvert's assessment, as further described under the section titled *“Methodologies”.*

Investment Strategy

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

As part of the investment strategy, the fund applies the Calvert Principles to the investment universe to define eligible investments, and exclusionary screening to further mitigate sustainability risks. The fund will also maintain a lower carbon intensity than the corporate portion of the sustainability indicator comparison benchmark while aiming to halve it by year-end 2030 and makes sustainable investments in economic activities that address global environmental or societal challenges, in corporate or sovereign issuers that are leaders in managing financially material environmental or social risks and opportunities, or in Sustainable Bonds making a positive environmental or social contribution through their use of proceeds.

<u>Calvert Principles assessment</u>

All investments in the fund will be evaluated according to the Calvert Principles. The Calvert Principles provide a framework to assess investee issuer activities and behaviours across a number of financially material ESG themes 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 uses the proprietary Calvert Research System (“CRS”) that leverages indicators sourced from third party data vendors, external research partners, and Calvert's own custom indicators to support measurement and ranking of issuer performance on a number of financially material ESG themes, as determined by expert ESG sector analysts based on proprietary peer groups across the investable universe. A specific set of underlying relevant indicators tied to each theme are then assigned to each sector peer group and weighted to produce a quantitative assessment for each issuer, with discounts applied based on circumstantial information (current and ongoing issues) from data vendors and news sources. Analysts then consider the information from CRS to determine if the issuer meets the Calvert Principles. Such determinations are presented to and approved by Calvert’s Responsible Research Review Committee. Occasionally, the Responsible Research Review Committee may deem an issuer to be eligible in accordance with the Calvert Principles pending the achievement of milestones set as part of Calvert's engagement activity with such issuer. The following themes are considered in CRS, as applicable, depending on an issuer’s peer group and the financial materiality of each theme to that peer group:

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

In instances where ESG data is very limited and cannot be assessed through CRS, companies may undergo a qualitative assessment to determine if the issuer meets the Calvert Principles. Qualitative assessments, like quantitative assessments, are presented to and approved by Calvert's Responsible Research Review Committee.

Low carbon intensity and portfolio decarbonisation

The fund’s corporate investments will maintain a lower carbon intensity than the corporate component of the sustainability indicator comparison benchmark, measured as WACI in Scope 1 and 2 tons CO2e./US$ million Sales, weighted by portfolio holdings. This characteristic applies at the aggregate portfolio level and not at the level of individual holdings, some of which may on an individual basis have a higher carbon intensity than the portfolio level average.

The fund aims to halve its WACI at the portfolio level by year-end 2030, compared to year-end, 2020. While the binding element of this environmental characteristic refers to the year 2030, the investment manager will pursue a yearly decarbonisation pathway to achieve this longer-term target, and to correct any potential deviations from such pathway. The fund’s decarbonisation rate will be monitored and reported on an annual basis.

If the portfolio of corporate investments does not meet its yearly decarbonisation pathway target for WACI in a given year, the investment manager would aim to decrease WACI at a larger rate the following year, such that the fund will still aim to meet its binding commitments for 2030.

Exclusions

The fund shall not knowingly invest in **corporate issuers** which are deemed to be involved in the following:

- any activities (i.e. production, manufacturing, distribution or corporate ownership) related to **controversial weapons** (including anti-personnel landmines, cluster munitions, biological or chemical weapons, and nuclear weapons);
- manufacturing or production of **civilian firearms**, where a company derives 5% or more revenue from such business activity;
- manufacturing, production or distribution of **military or conventional weapons, or weapons systems,** where a company derives 10% or more revenue from such business activity;
- manufacturing or production of **tobacco**, or where a company derives 10% or more revenue exposure from tobacco distribution or retail;
- **gambling**, where the company derives 10% or more revenue from such business activity;
- exploration, mining, extraction, distribution or refining of **thermal and metallurgical coal**, where a company derives 1% or more revenue from such business activity;*
- exploration, extraction, refining or distribution of **oil fuels**, where a company derives 10% or more revenue from such business activity;*
- exploration, extraction, manufacturing or distribution of **gaseous fuels**, where a company derives 50% or more revenue from such business activity;* for the avoidance of doubt, biogas, biomethane, renewable and low carbon hydrogen or other gas that is considered renewable would not be excluded from the fund’s universe;
- exploration and/or production of **oil sands, Arctic oil and/or gas**, where a company derives 5% or more revenue from such business activity;*
- **electricity generation from thermal coal** only, where a company derives 10% or more revenue from such business activity;*
- **electricity generation based on thermal coal, oil and/or natural gas** (either individually or combined), where a company derives 50% or more revenue from such business activity;* or
- **significant ESG controversies** or **violations of the UNGC Principles, the OECD Guidelines for Multinational Enterprises, the ILO Fundamental Principles or the UN Guiding Principles on Business and Human Rights**, without evidence of material remediation and improvement.**

*The fund may, as an exception to the exclusions related to fossil fuels listed above, invest in labelled Sustainable Bonds which are intended to raise proceeds specifically for projects that promote positive environmental contributions mitigating the adverse sustainability impact of those fossil fuels, such as renewable energy or energy efficiency, based on information available in the bond issuance documentation. This exception applies to the extent that such bonds do not violate any of the other exclusion criteria listed above.

**Calvert maintains its own determination of significant ESG controversies or violations of UNGC Principles, informed by data sourced from third party providers.

Such exclusions incorporate the PAB exclusions. Further information on the investment manager's approach to such exclusions, and/or any additional restrictions applied to the fund will be disclosed in the fund’s SFDR Website Disclosure, where necessary.

Furthermore, the fund shall not knowingly invest in **sovereign issuers** which are in the bottom-10% ranked countries for **social violations**, based on Calvert's custom indicator.

The social violations custom indicator is calculated by Calvert taking into consideration a country's performance on issues including, but not limited to, the application of human rights and civil liberties, the quality of contract enforcement and security, freedom of expression, association and free media, political stability and absence of violence or terrorism, as assessed by underlying data from the World Bank.
In addition, any investments in sovereign issuers exhibiting positive momentum with respect to such violations according to the investment manager or Calvert, shall not be subject to the purchase restriction. For example, if a country is in the process of making significant remediation efforts, such as through electoral or policy reforms and engagement with civil society, with regard to any social violations, the investment manager may not exclude the investment from the fund, provided this is kept under review by the investment manager and Calvert.

In addition to the ESG considerations described in this summary on a binding basis, the fund integrates ESG considerations in the investment decision-making process to support its environmental and social characteristics on a non-binding basis, based on the investment manager's in-house research and methodologies and on third-party data.

Governance practices of investee companies

The investment manager applies the Calvert Principles to determine an eligible investment universe that limits exposure to companies that demonstrate poor management of financially material environmental or social risks.

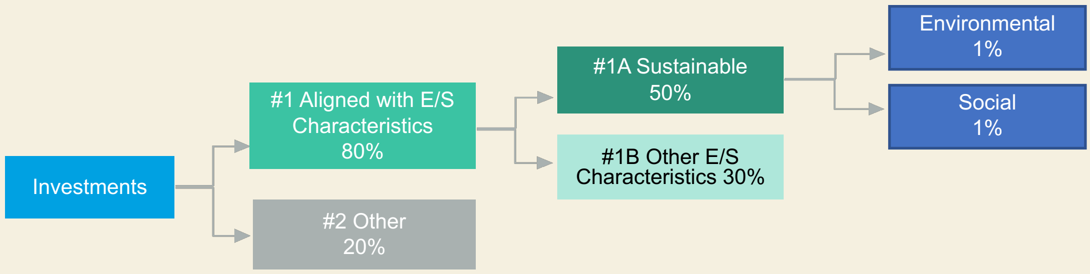
In addition, within the CRS, the Calvert Governance Score is a common element across all peer group models. It is designed to capture the relationship between corporate governance and financial performance and to reduce country bias in company-level governance scoring.

The score breaks issuers into four country clusters based on defined market rules and business 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, with a focus on sound management structures of the investee companies.

Calvert then uses additional third-party governance indicators and controversy data in order to screen investee companies on their employee relations, fair remuneration of staff, and tax compliance, to ensure overall alignment with good governance practices.

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

Proportion of investments



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.
The category **#1 Aligned with E/S characteristics** covers:

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

The Calvert Principles analysis, low carbon intensity and decarbonisation characteristics, and exclusions (as described above) will be applied to at least 80% of the portfolio, of which the fund will allocate a minimum of 50% of its assets to sustainable investments. Among these sustainable investments, the fund commits to make a minimum of 1% of sustainable investments with an environmental objective and 1% of sustainable investments with a social objective which can both vary independently at any time.

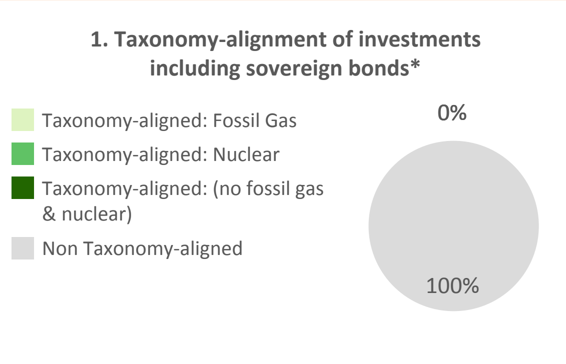
A maximum of 20% of the fund's assets may be invested in hedging instruments for efficient portfolio management and in cash as ancillary liquidity, which do not align with any environmental or social characteristics.

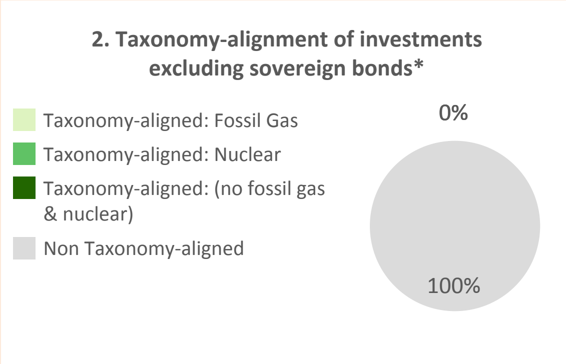
These percentages are measured according to the value of the investments.

Taxonomy disclosures

The fund does not commit to making a minimum portion of sustainable investments with an environmental objective aligned with the EU Taxonomy.

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





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

Monitoring of environmental or social characteristics

The sustainability indicators of the fund will be measured and evaluated on an ongoing basis, using a combination of tools / screens, portfolio surveillance tools and manual desk reviews and analyses.

The investment process is subject to regular review, as part of a control and monitoring framework implemented by the investment manager. The investment manager's Compliance, Risk and Portfolio Surveillance teams collaborate with the investment team to conduct regular portfolio/performance reviews and systemic checks to ensure compliance with portfolio investment objectives and environmental and social characteristics, taking into account changing market conditions, information and strategy developments.

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

If the investment manager considers that the portfolio or an investment no longer meets the fund's other binding environmental or social criteria, the investment manager 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 manager, considering the relevant circumstances and best interests of the shareholders of the fund.

Methodologies

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

- The % of the fund's investments that are considered eligible for investment in accordance with the Calvert Principles;
- The % of the fund's investments which qualify as sustainable investments;
- The fund maintaining a portfolio carbon intensity lower than the corporate bond portion of the sustainability indicator comparison benchmark, measured by portfolio-level weighted average carbon intensity ("**WACI**") for the corporate bond portion, defined as Scope 1 and 2 tonnes of $CO2$ equivalent per $1million revenue;

- The fund's cumulative decarbonisation rate since year-end 2020; and
- The % of the fund’s investments that breach any of the exclusionary criteria.

Sustainable investments

Contribution to an environmental and/or social objective

In parallel to the Calvert Principles analysis, Calvert performs an assessment of each investment in the fund to determine whether it qualifies as a sustainable investment. This assessment aims to identify issuers with evidence of making a positive contribution to a specific environmental or social objective, through either of the following four pathways:

1. Companies generating a significant proportion of their revenues from products or services that directly address environmental or social needs including, but not limited to, alternative energy, pollution prevention, nutrition, or connectivity, as an indicator of positive impact alignment;
2. Companies benefiting the environment and/or society through operating responsibly and efficiently, based on metrics that represent a company’s performance on the following areas of impact (provided as a non-exhaustive, illustrative list):
    a. Direct environmental impact (e.g., carbon emissions, waste emissions, water use);
    b. Supply chain impact (e.g., indirect carbon emissions, raw materials sourcing, lifecycle carbon);
    c. Workplace practices (e.g., diversity, inclusion, gender pay equity);

3. Sovereign issuers with an ESG rank of 4 or 5, in a 1-5 range, where 5 is best, based on Calvert’s proprietary ESG scoring methodology. Ranks of 4 and 5 reflect a country’s positive contribution towards environmental and social themes such as decarbonisation, forestry conservation, promotion of education, health and wellbeing, and good living standards. The investment manager will, however, not treat the investment as sustainable if the sovereign issuer ranked 4 or 5 has experienced recent negative momentum as assessed through in-house research, which is not captured by ESG data providers. For example, if a country is facing significant political and/or social instability. Or,

4. Green, Social or Sustainability Bonds (“**Sustainable Bonds**”), as labelled in the securities’ documentation, where the issuer commits to allocate the proceeds to projects making a positive environmental or social contribution. This includes, but is not limited to, bonds that align with the International Capital Market Association (ICMA)’s Green Bond Principles, Social Bond Principles, and Sustainability Bond Guidelines. Sustainable Bonds mobilise financing directly towards a multiplicity of environmental and social projects whose focus spans across a number of sustainability objectives. The specific objectives to which the Sustainable Bonds contribute depend on the eligible environmental and social project categories of each securities, which can include, but are not limited to, financing for renewable energy, energy efficiency, clean transportation, affordable housing, and financial inclusion. To qualify as sustainable investments, Sustainable Bonds held in the fund must be deemed eligible for investment according to Calvert’s proprietary sustainable bond assessment framework, through which the robustness, expected impact and transparency of all such instruments in the fund are evaluated. All issuances held in the portfolio must be determined by Calvert to be of sufficient quality and rigor.

PAI indicators

Calvert tests all of the fund's sustainable investments against the PAIs which are mandatory to consider under the SFDR. Calvert does this using a combination of quantitative and qualitative tests, using available third party and proprietary data for each PAI indicator.

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

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

1. Absolute thresholds: i.e., company performance breaches a threshold that is set based on a quantitative metric or a qualitative score-based assessment, considering a universe of large, listed companies;
2. Peer group-relative thresholds: i.e., company performance breaches a quantitative threshold that is set based on considering the aggregate performance of the sub-set of companies within a sector that cause the most harm in a specific area, such as carbon emissions or waste emissions; and

3. Controversy-based thresholds: i.e., company controversy performance is qualitatively assessed to be on the worst part of a scale of potential harmful impact.

For certain environmental PAIs, an exemption is made for companies that derive a significant amount of revenues from activities designed to directly address those specific areas of environmental harm. Thresholds are reviewed annually based on a large investable universe.

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

In cases where the PAI methodology suggests a sustainable investment may be causing significant harm, Calvert may conduct additional desktop research to verify the accuracy of the data point and that there are no intervening factors that cast doubt over the validity of the significant harm analysis. If Calvert concludes that the issuer is not causing significant harm based on this analysis, the rationale for that decision will then be documented.

Intervening factors that may lead to a conclusion that an issuer is not causing significant harm include:
1. the significant harm assessment is tied to inaccurate vendor data that, once corrected, would no longer breach a significant harm threshold;
2. the significant harm assessment results from a company being classified in a peer group which Calvert believes is not appropriate due to company-specific characteristics, or to unique or extenuating circumstances specific to the jurisdiction in which the company operates; or
3. the issuer has demonstrated steps and actions to address the potential significant harm such as through the adoption of time-bound targets and goals or dedicated remediation activities and there are clear meaningful signs of improvement and positive change;

PAI assessments for all holdings will be reviewed at least quarterly.

Where Calvert determines that a held issuer is causing significant harm according to one or multiple PAIs, the investment will be deemed not sustainable and it will not be counted towards the sustainable investment allocation of the fund.

Calvert's use of proxy indicators will be kept under review and will be replaced by more specific PAI indicators from third-party data providers, when Calvert 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 fund excludes from the entirety of the portfolio issuers which have experienced significant controversies, including those related to violations of the UN Global Compact (UNGC), the UN Guiding Principles on Business and Human Rights, the ILO Fundamental Principles, or the OECD Guidelines for Multinational Enterprises.

This screening is done using third-party data, however in relation to the UNGC, Calvert maintains its own determination of significant ESG controversies or violations of UNGC Principles, informed by data sourced from third party providers.

PAB Exclusions

Exclusions applied by funds in respect of administrators of EU Paris-aligned Benchmarks as set out in article 12(1)(a) to (g) of Commission Delegated Regulation (EU) 2020/1818 of 17 July 2020.

The fund applies the PAB exclusions. The bullets below provide further information on the methodologies applied to capture the relevant sectors and business activities:

- **Controversial weapons:** Comprises the following weapons, which are defined as controversial by United Nations principles or national European legislation: anti-personnel mines, biological weapons & chemical weapons, cluster munitions, depleted uranium ammunition/armour, nuclear weapons, blinding laser weapons, weapons using non-detectable fragments and incendiary weapons.

- **Coal refining:** Based on third-party data provider methodology, 'refining' is not included as a standalone activity as it has been identified as a cost and not a revenue source for relevant companies.
- **Oil Fuels & gaseous fuels exploration:** Based on third-party data provider methodology, revenues from exploration of oil fuels and gaseous fuels are calculated on an aggregated basis.
- **Electricity generation (>100g CO2 e/kWh):** the following energy technologies are used as a proxy to identify issuers exceeding the 100g CO_2 e/kWh GHG intensity threshold: coal (including with carbon capture storage), oil and gas (including with carbon capture storage)

Data sources and processing

The investment manager leverages ESG data from numerous external vendors to assess and monitor the environmental and social characteristics of the fund, including but not limited to: MSCI, ISS ESG, Sustainalytics, S&P Global Trucost. This data is collected and stored in Morgan Stanley's centralised ESG data repository, which allows access to ESG information for research, portfolio analysis and construction, and reporting, and in CRS for data relevant to Calvert's proprietary research process. A data quality management process is also in place to allow for enhancements as data quality/reporting improves.

Morgan Stanley Investment Management ("**MSIM**") assesses data quality by liaising with the different data providers to obtain updates to the datasets as the regulation evolves. 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 when appropriate, due diligence on the external data providers in order to assess whether their methodologies are appropriate for the intended use case.

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

Limitations to methodologies and data

The investment manager sources data to assess the PAI indicators from third-party providers. The fund may use reasonable proxy data for those PAIs for which the investment manager considers that the data is not widely or reliably available. Currently, the investment manager uses proxies for certain PAI indicators. In these cases the proxy indicators refer to indicators that do not provide the specific underlying indicator requested by the PAI, but instead provide data closely related to the requested indicator.

These proxies will be kept under review and will be replaced by data from third-party data providers, when the investment manager determines that sufficiently reliable data has become available with adequate coverage.

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

- methodology differences between data providers;
- discrepancies in reported vs. estimated carbon emissions data such as Scope 3 emissions;
- data lags i.e., reporting timelines for data may not align with SFDR reporting timelines;

- coverage gaps across asset classes, geographies, and market capitalisations;
- the low carbon intensity commitments do not currently consider scope 3 emissions, because: (i) companies have less control over their indirect emissions; and (ii) data estimates for scope 3 emissions may result in less accurate assessments;
- the fund uses vendor data to review PAI indicators and conduct ESG analysis; the investment manager conducts periodic data quality checks and raises detected issues with vendors, but there may at times be undetected errors in vendor data, which could impact portfolio construction;
- the fund completes a qualitative assessment (instead of a quantitative assessment) of the Calvert Principles at the issuer level to assess investment eligibility where ESG data is insufficient to make a quantitative assessment.

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

Due diligence

The investment manager relies on Calvert's specialist ESG research team to 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. 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 Calvert's Responsible Research Review Committee prior to finalisation.

The investment manager'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 manager's senior management.

In addition to ESG due diligence, the investment manager relies on internal fundamental research to derive its own independent assessment of an issuer's value and credit worthiness, using third-party agency and sell side research as an input.

The investment manager conducts in-depth bottom-up analysis:

- for corporate bonds, to identify bond issuers that meet its investment criteria in terms of competitive position, franchise value and management quality;
- for government bonds, to identify bond issuers that meet its investment criteria that underpin economic progress and resilience of sovereign nations, and which the investment manager considers most material to the performance of their debt; and
- for securitisations, to analyse each security's underlying loans or collateral covering factors such as location, occupancy rates, borrowers' credit availability and history of defaults.

These factors all help the investment manager understand the quality and stability of the issuer's cash flows. Portfolio managers also 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 manager seeks to strengthen capital markets by ensuring corporate engagement is a core investment function. Through Calvert's proprietary ESG research, collaboration between Calvert's dedicated engagement team and the fund's investment team, coordination with other shareholders and a commitment to incorporating the perspectives of diverse stakeholders, the investment manager seeks to engage companies to better align with the Calvert Principles for Responsible Investment.

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

- **Materiality:** based on the investment manager and Calvert's internal research, concerns about the company's ESG performance that may have a financially material impact are identified; or, an emerging issue that may raise concerns in the future is identified.
- **Opportunity:** where the investment manager and Calvert believes that there is a reasonable likelihood of successful engagement, and that the company has practical options to improve performance.
- **Position Size:** primarily engaging with companies where the fund has an active overweight position.
- **Financial Performance:** prioritising engagements with companies that are lagging financial performers.
- **Experience:** where the investment manager and Calvert have specialized expertise in a given area.
- **Events:** engagements with issuers that are actively involved in or have recently been involved in sustainability controversies. In these cases, engagement with a company may begin as a 'stewardship' engagement to address the issue tactically, but if through this engagement and analyst research broader structural and systematic issues are uncovered such an engagement may turn into a longer-term structured engagement (as described below).

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

A non-exhaustive list of examples of the investment manager and Calvert's engagement priorities are:

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

Designated reference benchmark

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

Website Disclosure Summaries (Multiple Languages)

Contents:

SFDR Artikel 8 Websted Offentliggørelse

Sammenfatning

Intet bæredygtigt investeringsmål

Dette finansielle produkt fremmer miljømæssige og sociale karakteristika, men har ikke bæredygtige investeringer som målsætning.

Fonden vil få bæredygtige investeringer.

Metoden "gør ikke væsentlig skade", som investeringsrådgiveren ("investeringsrådgiveren"1) anvender, har til formål at sikre, at fondens bæredygtige investeringer ikke forårsager væsentlig skade på nogen af de obligatoriske indikatorer for de vigtigste negative virkninger ("PAI") i EU's SFDR-regler, som er relevante for investeringen, og at de er i overensstemmelse med visse sociale minimumsgarantier.

1I forbindelse med disse meddelelser henviser investeringsrådgiveren til investeringsrådgiveren eller en hvilken som helst tredjepart, som investeringsrådgiveren uddelegerer undersøgelser og rådgivningstjenester til. I forhold til denne fond henviser brugen af "Calvert" i navnet til Calvert Research and Management ("Calvert"), hvis rolle i forbindelse med denne fond er begrænset til at stille ikke-diskretionær investeringsrådgivning til rådighed for investeringsrådgiveren. Calvert har ingen ret til at træffe eller anbefale porteføljeallokerings- eller porteføljeopbygningsbeslutninger på vegne af fonden. Sådanne investeringsbeslutninger påhviler udelukkende investeringsrådgiveren.

Det finansielle produkts miljømæssige eller sociale karakteristika

Fonden fremmer de miljømæssige egenskaber ved afbødning af klimaændringer ved at: opretholde en lavere kulstofintensitet end virksomhedernes del af sammenligningsbenchmark for bæredygtighedsindikatorer, halvere emissioner på porteføljeniveau for virksomhedsinvesteringer inden 2030 og udelukke investeringer i visse typer fossile brændstoffer. Derudover fremmer fonden det sociale kendetegn ved at undgå investeringer i aktiviteter, der kan skade menneskers sundhed og velvære, og i statslige udstedere, der væsentligt krænker sociale rettigheder. Fonden fremmer også miljømæssig bæredygtighed og ressourceeffektivitet, retfærdige samfund og respekt for menneskerettigheder og ansvarlig styring og gennemsigtige operationer gennem anvendelsen af

Investeringsstrategi

Fonden opfylder sine miljømæssige og sociale karakteristika gennem:
a) udelukkelse af:
•virksomhedsudstedere, som: (i) genererer indtægter fra kontroversielle våben, tobaksfremstilling; (ii) få en vis del af deres indtægter fra termisk og metallurgisk kul, civile skydevåben, oliesandudvinding, arktisk olie- og gasproduktion, elektricitetsproduktion baseret på termisk kul, olie og/eller naturgas, udvinding eller distribution af olie og gasformige brændstoffer, fremstilling, fremstilling eller distribution af militære eller konventionelle våben eller våbensystemer til detailhandel eller -distribution, til bagacco; eller (iii) overtræder vigtige internationale normer om sociale sikkerhedsforanstaltninger eller har væsentlige ESG-relaterede kontroverser; og (iv) suveræne udstedere, som er i de nederste 10 % rangerede lande for sociale krænkelser;
b) kun at investere i udstedere, som anses for at være berettigede til investering i henhold til Calvert-principperne;
c) at opretholde en lavere kulstofintensitet end virksomhedsdelen af

Andel af investeringerne

Justeret i forhold til E/S-karakteristika	***80 %***
Bæredygtige investeringer	*50 %*
Taksonomitilpasset	*0 %*
Andre miljømæssige	*1 %*
Sociale	*1 %*
Andre E/S-karakteristika	*30 %*
Andre investeringer	***20 %***

De investeringer, der er tilpasset miljømæssige eller sociale karakteristika, består for det meste af investeringer, som giver direkte eksponering til enheder, der er investeret i, selvom en del kan bestå af securitisationer, der giver indirekte eksponering mod underliggende aktiver.

Disse procenter måles efter værdien af

Overvågning af miljømæssige eller sociale karakteristika

De miljømæssige og sociale karakteristika overvåges ved hjælp af en kombination af værktøjer/skærme, porteføljeovervågningsværktøjer og manuelle skrivebordsgennemgange og analyser. Investeringsforvalterens overholdelses-, risiko- og porteføljeovervågningsteam samarbejder med investeringsteamet for at udføre regelmæssige portefølje-/ præstationsgennemgange og systemiske kontroller for at sikre overholdelse af porteføljeinvesteringsmål og miljømæssige og sociale karakteristika.

Metoder

Calvert-principper: CRS anvender Calverts egne proprietære tilpassede indikatorer på de miljømæssige og samfundsmæssige temaer, som er mest økonomisk væsentlige for en udsteders peer-gruppe.

Lav CO2-intensitet og dekarbonisering på porteføljeniveau: Fondens egenskaber inden for lavt CO2-niveau og dekarbonisering måles ved hjælp af den vægtede gennemsnitlige CO2-intensitet ("WACI") som beregnes ud fra Scope 1- og 2-emissioner i tons CO2-ækvivalenter.

Udelukkelser: Måles på grundlag af udelukkelseskriterierne og den procentdel af fondens investeringer, som er i strid med udelukkelsesfiltrene.

Bæredygtige investeringer: Vurderes i forhold til investeringsrådgiverens metode om "gør ikke væsentlig skade" (se den fuldstændige meddelelse på webstedet).

Datakilder og databehandling

Investeringsrådgiveren udnytter indikatorer hentet fra tredjeparts dataleverandører, eksterne forskningspartnere og proprietære tilpassede indikatorer. Disse data indsamles og opbevares i Morgan Stanleys centraliserede ESG-datalager og i Calverts proprietære forskningssystem.

En formel datakvalitetsstyringsproces er også på plads for at give mulighed for forbedringer, efterhånden som datakvaliteten/rapporteringen forbedres.

På grund af huller i datadækningen kan en lille del af de

data, der bruges til at vurdere overensstemmelse med E/S-karakteristika, være estimerede data.
s

Begrænsninger mht. metoder og data

Fonden kan bruge rimelige proxydata til PAI indikatorer, hvor investeringsforvalteren vurderer, at data ikke er bredt eller pålideligt tilgængelige. 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.

For yderligere oplysninger om databegrænsninger, se venligst den fulde offentliggørelse af webstedet.

Investeringsrådgiveren tager rimelige skridt for at sikre, at fonden er i stand til at opfylde sine miljømæssige og sociale egenskaber trods disse begrænsninger, herunder gennemgang og vurdering fuldmagter for at sikre, at de er passende erstatninger for ESG-temaerne fremmet af den relevante PAI indikator.

Due diligence

Calverts specialiserede ESG-researchteam foretager due diligence på fondens investeringsunivers for at identificere eventuelle bæredygtighedsrisici, der kan påvirke aktivernes værdi. Researchprocessen benytter data fra tredjeparter og proprietære data. Investeringsrådgiveren baserer sig på interne undersøgelser til at foretage sin egen uafhængige vurdering af en udsteders værdi og kreditværdighed, idet han anvender tredjepartsagenturer og sælgers undersøgelser som input.

Ud over ESG due diligence foretager investeringsrådgiveren en dybtgående bottom-up-analyse for at identificere obligationsudstedere, der opfylder investeringskriterierne med hensyn til status i konkurrencen, franchiseværdi og ledelseskvalitet for virksomheder.
Disse faktorer bidrager alle til investeringsrådgiverens forståelse af kvaliteten og stabiliteten af udstederens pengestrømme.

Dertil gennemgår porteføljeforvaltere investeringers andre finansielle karakteristika før handel, herunder likviditetsniveauer/omsætningsvolumen, og forvalter risici på porteføljeniveau forbundet med sektorallokeringer, køb, salg og positionsstørrelser.

Politikker for aktivt ejerskab

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

Angivet referencebenchmark

Fonden har ikke udpeget et referencebenchmark med henblik på at opnå sine miljømæssige eller sociale karakteristika.

Offenlegung nach Artikel 8 SFDR auf der Website

Zusammenfassung

Kein nachhaltiges Investitionsziel

Dieses Finanzprodukt bewirbt ökologische und soziale Merkmale, hat jedoch keine nachhaltige Investition zum Ziel. Der Fonds wird einen Mindestanteil an nachhaltigen Anlagen halten.
Die Methode des Anlageverwalters (der „Anlageverwalter")¹, keine erhebliche Beeinträchtigung („do no significant harm") zu verursachen, soll sicherstellen, dass die nachhaltigen Investitionen des Fonds keine der obligatorischen Indikatoren für die wichtigsten nachteiligen Auswirkungen („PAI") in den SFDR-Regeln der EU, die für die Investition relevant sind und mit bestimmten sozialen Mindestschutzmaßnahmen konform sind, erheblich beeinträchtigen.
¹ In diesen Offenlegungen bezieht sich der Begriff „Anlageverwalter" auf den Anlageverwalter, auf Drittparteien, an die er Research- und Beratungsdienste delegiert, oder auf Calvert, wie nachstehend definiert. Im Hinblick auf diesen Fonds bezieht sich „Calvert" im Namen auf Calvert Research and Management („Calvert"), dessen Rolle sich im Hinblick auf diesen Fonds auf die Bereitstellung von nicht-diskretionärer Anlageberatung des Anlageverwalters beschränkt. Calvert ist nicht ermächtigt, im Namen des Fonds Entscheidungen in Bezug auf die Portfolioallokation oder den Portfolioaufbau zu treffen oder zu empfehlen, da solche Entscheidungen ausschließlich im Ermessen des Anlageverwalters liegen.

Ökologische oder soziale Merkmale des Finanzprodukts

Der Fonds bewirbt das ökologische Merkmal des Klimaschutzes, indem er: eine niedrigere Kohlenstoffintensität als die Vergleichsbenchmark für Nachhaltigkeitsindikatoren aufrechterhält, die Emissionsintensität auf Portfolioebene bis 2030 halbiert und Anlagen in bestimmte Arten fossiler Brennstoffe ausschließt. Darüber hinaus bewirbt der Fonds das soziale Merkmal, indem er Anlagen in Aktivitäten vermeidet, die der menschlichen Gesundheit und dem Wohlergehen schaden können. Der Fonds fördert außerdem ökologische Nachhaltigkeit und Ressourceneffizienz, gerechte Gesellschaften und die Achtung der Menschenrechte sowie eine verantwortungsvolle Unternehmensführung und transparente Geschäfte durch die Anwendung der Prinzipien von Calvert für verantwortungsbewusste Anlagen („Prinzipien von Calvert").
Die nachhaltigen Anlagen des Fonds erfolgen in: (a) Unternehmensemittenten, die an wirtschaftlichen Aktivitäten beteiligt sind, die globale Umwelt- oder soziale Herausforderungen lösen sollen, oder bei der Steuerung von finanziell wesentlichen Umwelt- oder sozialen Risiken und Chancen führend sind, (b) souveräne Emittenten, die auf der Grundlage ihrer ESG-Bewertungen mit positiven ökologischen oder sozialen Merkmalen assoziiert werden, oder (c) grüne, soziale oder Nachhaltigkeitsanleihen („Nachhaltigkeitsanleihen"), deren Erlöse für einen positiven ökologischen oder sozialen Beitrag verwendet werden.

Anlagestrategie

Der Fonds erfüllt seine ökologischen und sozialen Merkmale wie folgt: (a) Ausschluss von Unternehmensemittenten, die: (i) Einnahmen aus kontroversen Waffen oder Tabakherstellung erzielen, (ii) einen bestimmten Anteil ihrer Einnahmen aus thermischer und metallurgischer Kohle, zivilen Schusswaffen, der Förderung von Ölsand, der arktischen Öl- und Gasproduktion, der Stromerzeugung auf der Basis von thermischer Kohle, Öl und/oder Erdgas, der Gewinnung oder dem Vertrieb von Öl und gasförmigen Brennstoffen, der Herstellung oder dem Vertrieb von militärischen oder konventionellen Waffen oder Waffensystemen, Glücksspiel oder dem Einzelhandel und Vertrieb von Tabak erzielen oder (iii) gegen wesentliche internationale Standards zu sozialen Mindestanforderungen verstoßen oder schwerwiegende ESG-bezogene Kontroversen aufweisen; (b) ausschließliche Anlage in Emittenten, die gemäß den Prinzipien von Calvert für eine Anlage in Frage kommen; (c) Aufrechterhaltung einer geringeren Kohlenstoffintensität als die Vergleichsbenchmark für Nachhaltigkeitsindikatoren und indem er die Emissionsintensität auf Portfolioebene bis 2030 halbiert. Darüber hinaus strebt der Fonds an, einen Teil seines Vermögens in nachhaltige Anlagen zu investieren (wie oben beschrieben).
Die oben genannten Ausschlüsse beinhalten die Ausschlüsse der Paris Aligned Benchmark („PAB"). Weitere Informationen sind der vollständigen Offenlegung auf der Website zu entnehmen.
Zur Bewertung von Good Governance verwendet Calvert eine Kombination aus einem eigenen Governance-Indikator und Daten zu Kontroversen. Die Unternehmen, in die investiert wird, werden auf solide Managementstrukturen, Mitarbeiterbeziehungen, faire Vergütung der Beschäftigten und Einhaltung der Steuervorschriften geprüft, um sicherzustellen, dass sie den Good-Governance-Praktiken entsprechen.

Aufteilung der Investitionen

Im Einklang mit ökologischen und sozialen Merkmalen	***80 %***
Nachhaltige Investitionen	*50 %*
Taxonomie-konform	*0 %*
Sonstig ökologisch	*1 %*
Sozial	*1 %*
Sonstige ökologische und soziale Merkmale	*30 %*
Sonstige Investitionen	***20 %***

Die auf ökologische oder soziale Merkmale ausgerichteten Anlagen bestehen überwiegend aus Anlagen, die ein direktes Engagement in Unternehmen darstellen, obwohl ein Teil auch aus Verbriefungen bestehen kann, die ein indirektes Engagement in den zugrunde liegenden Vermögenswerten darstellen.
Diese Prozentanteile werden gemäß dem Anlagewert gemessen.

Überwachung von ökologischen oder sozialen Merkmalen

Die ökologischen und sozialen Merkmale werden durch Tools/ Filter, Portfolioüberwachungs-Tools und manuelle Überprüfungen und Analysen des Teams überwacht. Die Compliance-, Risiko- und Portfolioüberwachungsteams des Anlageverwalters arbeiten mit dem Anlageteam zusammen, um regelmäßige Portfolio-/Performanceüberprüfungen und systemische Kontrollen durchzuführen, um die Compliance mit den Anlagezielen sowie den ökologischen und sozialen Merkmalen des Portfolios sicherzustellen.

Methoden

Prinzipien von Calvert: Der Anlageverwalter wendet die proprietären maßgeschneiderten Indikatoren von Calvert auf die Umwelt- und sozialen Themen an, die für die Vergleichsgruppe eines Emittenten finanziell gesehen am wesentlichsten sind. Niedrige Kohlenstoffintensität und Dekarbonisierung auf Portfolioebene: Die niedrige Kohlenstoffintensität und Dekarbonisierungsmerkmale des Fonds werden durch die Kennzahl der gewichteten durchschnittlichen Kohlenstoffintensität („Weighted Average Carbon Intensity, WACI") erfasst, die anhand der Scope 1- und 2-Emissionen in Tonnen CO2-Äquivalenten berechnet wird. Ausschlüsse: werden anhand des Anteils der Investitionen des Fonds gemessen, die gegen die

Ausschlussfilter verstoßen. Nachhaltige Anlagen: werden anhand der oben beschriebenen Methode des Anlageverwalters zur Vermeidung einer erheblichen Beeinträchtigung („do no significant harm") bewertet (siehe vollständige Offenlegung auf der Website).

Datenquellen und -verarbeitung

Der Anlageverwalter verwendet Indikatoren von Drittanbietern, externen Research-Partnern und eigene, maßgeschneiderte Indikatoren. Diese Daten werden im zentralen ESG-Datenspeicher von Morgan Stanley und im proprietären Research-System von Calvert gesammelt und gespeichert. Ferner wurde ein formeller Prozess für das Datenqualitätsmanagement festgelegt, um Ergänzungen zu ermöglichen, sobald sich die Datenqualität/Berichterstattung verbessert. Aufgrund von Lücken bei der Datenabdeckung kann es sich bei einem kleinen Anteil der Daten, die zur Bewertung der Ausrichtung auf ökologische und soziale Merkmale eingesetzt werden, um Schätzungen handeln.

Beschränkungen hinsichtlich der Methoden und Daten

Der Fonds kann angemessene Proxydaten für PAI-Indikatoren einsetzen, wenn der Anlageverwalter der Ansicht ist, dass die Daten nicht allgemein verfügbar oder leicht erhältlich sind. Der Fonds führt eine qualitative Bewertung (anstelle einer quantitativen Bewertung) der Prinzipien von Calvert auf Emittentenebene durch, um zu beurteilen, ob eine Anlage in Frage kommt, wenn die ESG-Daten für eine quantitative Bewertung nicht ausreichen. Weitere Informationen zu dieser begrenzten Datenverfügbarkeit finden Sie in der vollständigen Offenlegung auf der Website. Der Anlageverwalter ergreift angemessene Maßnahmen, um sicherzustellen, dass der Fonds seine ökologischen und sozialen Merkmale dennoch erfüllen kann, beispielsweise die Prüfung und Bewertung von Proxydaten, um sicherzustellen, dass sie ein angemessener Ersatz für die ESG-Themen sind, die vom jeweiligen PAI-Indikator gefördert werden.

Sorgfaltspflicht

Der Anlageverwalter stützt sich auf das spezialisierte ESG-Research-Team von Calvert, um das Anlageuniversum des Fonds einer Due Diligence zu unterziehen und Nachhaltigkeitsrisiken zu identifizieren, die den Wert der Vermögenswerte beeinträchtigen könnten. Der Due-Diligence-Prozess basiert auf internem Research und nutzt Daten von Drittanbietern sowie eigene Daten. Zusätzlich zur ESG-spezifischen Due Diligence führt der Anlageverwalter eine gründliche Bottom-up-Analyse durch, um Emittenten zu identifizieren, die seine Anlagekriterien in Bezug auf Wettbewerbsposition, Unternehmenswert und Managementqualität von Unternehmen erfüllen, und um den wirtschaftlichen Fortschritt und die Widerstandsfähigkeit von Staaten zu messen. Diese Faktoren tragen dazu bei, dass der Anlageverwalter die Qualität und Stabilität der Cashflows des Emittenten versteht. Portfoliomanager prüfen außerdem weitere finanzielle Merkmale der Anlagen im Vorfeld der Transaktion, darunter Liquidität/Handelsvolumina, und steuern Risiken auf Portfolioebene, die mit Sektorallokationen, Verkäufen, Käufen und Positionsgrößen einhergehen.

Mitwirkungspolitik

Der Anlageverwalter arbeitet mit Unternehmen zusammen, um eine bessere Ausrichtung an den Prinzipien von Calvert sicherzustellen. Die Zusammenarbeit wird unter Berücksichtigung verschiedener Aspekte priorisiert, darunter die finanzielle Wesentlichkeit des ESG-Faktors, die Wahrscheinlichkeit eines Erfolgs, die Positionsgröße, die Performance des Unternehmens und die eigene Erfahrung des Anlageverwalters sowie die themenspezifische Erfahrung in Bezug auf ein bestimmtes Thema für die Zusammenarbeit.

Bestimmter Referenzwert

Der Fonds hat keinen Referenzwert für das Erreichen seiner ökologischen oder sozialen Merkmale bestimmt.

SFDR Άρθρο 8 Γνωστοποίηση ιστότοπου

Περίληψη

Κανένας στόχος αειφόρων επενδύσεων

Το αμοιβαίο κεφάλαιο θα έχει ελάχιστο ποσοστό αειφόρων επενδύσεων.

Η μεθοδολογία «μη πρόκλησης σημαντικής ζημίας» που εφαρμόζει ο διαχειριστής επενδύσεων (ο «διαχειριστής επενδύσεων»)1 επιδιώκει να διασφαλίσει ότι οι αειφόρες επενδύσεις του Αμοιβαίου Κεφαλαίου δεν βλάπτουν σοβαρά κανέναν από τους υποχρεωτικούς δείκτες κύριων δυσμενών επιπτώσεων («PAI») των κανόνων SFDR της ΕΕ, οι οποίοι είναι σχετικοί με την επένδυση και συμμορφώνονται με ορισμένες ελάχιστες κοινωνικές εγγυήσεις.

1Για τους σκοπούς των παρόντων γνωστοποιήσεων, ως διαχειριστής επενδύσεων νοείται ο διαχειριστής επενδύσεων, οποιοσδήποτε τρίτος στον οποίο αναθέτει ερευνητικές και συμβουλευτικές υπηρεσίες ή η Calvert, όπως ορίζεται κατωτέρω. Σε σχέση με το παρόν αμοιβαίο κεφάλαιο, η χρήση του όρου «Calvert» στην ονομασία αναφέρεται στην Calvert Research and Management («Calvert»), ο ρόλος της οποίας σε σχέση με το παρόν αμοιβαίο κεφάλαιο περιορίζεται στην παροχή μη διακριτικών επενδυτικών συμβουλών στον διαχειριστή επενδύσεων. Η Calvert δεν διαθέτει τη διακριτική ευχέρεια να λαμβάνει ή να συνιστά αποφάσεις κατανομής ή διάρθρωσης χαρτοφυλακίου για λογαριασμό του αμοιβαίου κεφαλαίου, καθώς η εν λόγω επενδυτική διακριτική ευχέρεια ανήκει αποκλειστικά στον διαχειριστή επενδύσεων.

Περιβαλλοντικά ή κοινωνικά χαρακτηριστικά του χρηματοπιστωτικού προϊόντος

Το αμοιβαίο κεφάλαιο προωθεί το περιβαλλοντικό χαρακτηριστικό του μετριασμού της κλιματικής αλλαγής, μέσω των εξής: διατηρώντας χαμηλότερη ένταση άνθρακα σε σχέση με το εταιρικό τμήμα του δείκτη σύγκρισης δεικτών βιωσιμότητας, μειώνοντας κατά το το ήμισυ των εκπομπών σε επίπεδο χαρτοφυλακίου για εταιρικές επενδύσεις έως το 2030 και εξαιρώντας επενδύσεις σε συγκεκριμένους τύπους ορυκτών καυσίμων. Επιπλέον, το αμοιβαίο κεφάλαιο προωθεί το κοινωνικό χαρακτηριστικό της αποφυγής επενδύσεων σε δραστηριότητες που μπορούν να προκαλέσουν βλάβη στην ανθρώπινη υγεία και ευημερία και σε κρατικούς εκδότες που παραβιάζουν σημαντικά τα κοινωνικά δικαιώματα. Επίσης, το αμοιβαίο κεφάλαιο προωθεί την περιβαλλοντική βιωσιμότητα και την αποδοτικότητα των πόρων, τις ισότιμες κοινωνίες και τον σεβασμό των ανθρώπινων δικαιωμάτων, διαθέτοντας παράλληλα λειτουργίες υπεύθυνης διακυβέρνησης και διαφάνειας μέσω της εφαρμογής των Αρχών Calvert για τις Υπεύθυνες Επενδύσεις («Αρχές Calvert»).

Οι αειφόρες επενδύσεις του αμοιβαίου κεφαλαίου θα είναι σε: (α) εταιρικούς εκδότες που συμμετέχουν σε οικονομικές δραστηριότητες που αντιμετωπίζουν παγκόσμιες περιβαλλοντικές και κοινωνικές προκλήσεις ή είναι πρωτοπόροι στη διαχείριση των οικονομικά σημαντικών περιβαλλοντικών ή κοινωνικών κινδύνων και ευκαιριών, (β) κρατικούς εκδότες που συνδέονται με θετικά περιβαλλοντικά ή κοινωνικά χαρακτηριστικά με βάση τις βαθμολογίες τους ESG ή (γ) Πράσινα, Κοινωνικά ή Βιώσιμα ομόλογα («Βιώσιμα ομόλογα») που έχουν θετική περιβαλλοντική ή κοινωνική συμβολή μέσω της χρήσης των εσόδων τους.

Επενδυτική στρατηγική

Το αμοιβαίο κεφάλαιο ανταποκρίνεται στα περιβαλλοντικά και κοινωνικά χαρακτηριστικά του μέσω:

α) του αποκλεισμού:

- εταιρικών εκδοτών οι οποίοι: (i) αποκτούν έσοδα από την κατασκευή αμφιλεγόμενων όπλων και καπνού, (ii) αντλούν ένα ορισμένο ποσοστό των εσόδων τους από θερμικό ή μεταλλουργικό άνθρακα, μη στρατιωτικά όπλα, την εξόρυξη ασφαλτικής άμμου, την παραγωγή πετρελαίου και φυσικού αερίου στην Αρκτική, την παραγωγή ηλεκτρικής ενέργειας με βάση τον θερμικό άνθρακα, το πετρέλαιο ή/και το φυσικό αέριο, την εξόρυξη ή διανομή πετρελαίου και αερίων καυσίμων, την κατασκευή ή διανομή στρατιωτικών ή συμβατικών όπλων ή οπλικών συστημάτων, τα τυχερά παίγνια, ή τη λιανική πώληση και διανομή καπνού, ή (iii) παραβιάζουν βασικούς διεθνείς κανόνες για τις κοινωνικές εγγυήσεις ή έχουν σημαντικές αντιπαραθέσεις σχετικά με τα θέματα ESG και (iv) είναι κρατικοί εκδότες που βρίσκονται στο κατώτερο 10% της κατάταξης των χωρών για κοινωνικές παραβιάσεις,

β) επενδύσεων μόνο σε εκδότες που θεωρούνται επιλέξιμοι για επένδυση σύμφωνα με τις αρχές της Calvert,
γ) της διατήρησης χαμηλότερης έντασης άνθρακα σε σύγκριση με τον δείκτη αναφοράς σύγκρισης δεικτών βιωσιμότητας, μειώνοντας κατά το ήμισυ την ένταση των εκπομπών ρύπων σε επίπεδο χαρτοφυλακίου για τις εταιρικές επενδύσεις έως το 2030.

Οι εξαιρέσεις που περιγράφονται παραπάνω περιλαμβάνουν τις εξαιρέσεις του δείκτη Paris Aligned Benchmark («PAB»). Για περαιτέρω πληροφορίες, ανατρέξτε στις πλήρεις γνωστοποιήσεις του ιστότοπου.

Επιπλέον, το αμοιβαίο κεφάλαιο έχει σκοπό να επενδύει ένα ποσοστό του ενεργητικού του σε αειφόρες επενδύσεις (όπως αναφέρονται παραπάνω).

Για την αξιολόγηση της χρηστής διακυβέρνησης, η Calvert εφαρμόζει έναν συνδυασμό ενός προσαρμοσμένου δείκτη διακυβέρνησης και δεδομένων αμφισβήτησης. Οι εταιρείες αποδέκτες των επενδύσεων ελέγχονται για τις υγιείς διοικητικές δομές και τις σχέσεις τους με τους εργαζομένους, τη δίκαιη αμοιβή του προσωπικού και τη φορολογική συμμόρφωση, ούτως ώστε να διασφαλίζεται η ευθυγράμμιση με τις πρακτικές χρηστής διακυβέρνησης.

Ποσοστό επενδύσεων

Ευθυγράμμιση με Π/Κ χαρακτηριστικά	***80 %***
Αειφόρες επενδύσεις	*50 %*
Ευθυγράμμιση με ταξινομία	*0 %*
Άλλα περιβαλλοντικά	*1 %*
Κοινωνικά	*1 %*
Άλλα Π/Κ χαρακτηριστικά	*30 %*
Άλλες επενδύσεις	***20 %***

Οι επενδύσεις που είναι ευθυγραμμισμένες με περιβαλλοντικά ή κοινωνικά χαρακτηριστικά αποτελούνται κυρίως από επενδύσεις οι οποίες προσφέρουν άμεση έκθεση σε οντότητες-αποδέκτες των επενδύσεων, παρόλο που ένα ποσοστό αποτελείται από τιτλοποιήσεις που προσφέρουν έμμεση έκθεση σε υποκείμενα στοιχεία ενεργητικού.

Τα ποσοστά αυτά υπολογίζονται σύμφωνα με την αξία των επενδύσεων.

Παρακολούθηση περιβαλλοντικών ή κοινωνικών χαρακτηριστικών

Τα περιβαλλοντικά και κοινωνικά χαρακτηριστικά παρακολουθούνται χρησιμοποιώντας ένα συνδυασμό εργαλείων / ελέγχων, εργαλείων επιτήρησης χαρτοφυλακίου και χειροκίνητων επισκοπήσεων και αναλύσεων.
Οι ομάδες κανονιστικής συμμόρφωσης, κινδύνων και εποπτείας χαρτοφυλακίου του διαχειριστή 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 της Calvert: ο διαχειριστής επενδύσεων εφαρμόζει τους ιδιόκτητους προσαρμοσμένους δείκτες της Calvert για τα περιβαλλοντικά και κοινωνικά θέματα που είναι πιο σημαντικά από οικονομική άποψη για την ομάδα ομοτίμων ενός εκδότη.
Χαμηλή ένταση άνθρακα και απαλλαγή από τις εκπομπές άνθρακα σε επίπεδο χαρτοφυλακίου: για τη μέτρηση των χαρακτηριστικών χαμηλών εκπομπών άνθρακα και απαλλαγής από τις εκπομπές άνθρακα του αμοιβαίου κεφαλαίου χρησιμοποιείται η Μέση Σταθμισμένη Ένταση Άνθρακα («Weighted Average Carbon Intensity, WACI») η οποία υπολογίζεται ως εκπομπές Πεδίου 1 και 2, σε τόνους ισοδυνάμου διοξειδίου του άνθρακα (CO2).
Αποκλεισμοί: μετρώνται με βάση το ποσοστό των επενδύσεων του αμοιβαίου κεφαλαίου που παραβιάζουν τους ελέγχους αποκλεισμού.
Αειφόρες επενδύσεις: αξιολογούνται με βάση τη μεθοδολογία «μη πρόκλησης σημαντικής ζημίας» του διαχειριστή επενδύσεων (βλ. πλήρη γνωστοποίηση ιστοτόπου).

Πηγές και επεξεργασία δεδομένων

Ο διαχειριστής επενδύσεων αξιοποιεί δείκτες που προέρχονται από τρίτους προμηθευτές δεδομένων, εξωτερικούς συνεργάτες έρευνας και ιδιόκτητους προσαρμοσμένους δείκτες. Αυτά τα δεδομένα συλλέγονται και αποθηκεύονται στο κεντρικό αποθετήριο δεδομένων ESG της Morgan Stanley και στο ιδιόκτητο σύστημα ερευνών της Calvert.

Εφαρμόζεται επίσης μια επίσημη διαδικασία διαχείρισης της ποιότητας των δεδομένων, ώστε να επιτρέψει βελτιώσεις ως προς την ποιότητα των δεδομένων/την υποβολή εκθέσεων.

Λόγω κενών στην κάλυψη των δεδομένων, ένα μικρό ποσοστό των δεδομένων που χρησιμοποιούνται για την αξιολόγηση της ευθυγράμμισης με τα Π/Κ χαρακτηριστικά μπορεί να είναι κατ' εκτίμηση δεδομένα.

Περιορισμοί μεθοδολογιών και δεδομένων

Το αμοιβαίο κεφάλαιο μπορεί να χρησιμοποιεί εύλογα δεδομένα υποκατάστασης για τους δείκτες PAI όταν ο διαχειριστής επενδύσεων θεωρεί ότι τα δεδομένα δεν είναι ευρέως ή αξιόπιστα διαθέσιμα.

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, ανατρέξτε στην πλήρη γνωστοποίηση του ιστότοπου.

Ο διαχειριστής επενδύσεων λαμβάνει εύλογα μέτρα για να διασφαλίσει ότι το αμοιβαίο κεφάλαιο είναι σε θέση να ανταποκριθεί στα περιβαλλοντικά και κοινωνικά χαρακτηριστικά του παρά τους περιορισμούς αυτούς, συμπεριλαμβανομένης της εξέτασης και αξιολόγησης των δεδομένων υποκατάστασης για να διασφαλίσει ότι αποτελούν κατάλληλα υποκατάστατα των ζητημάτων ESG που προωθεί ο σχετικός δείκτης PAI.

Δέουσα επιμέλεια

Ο διαχειριστής επενδύσεων βασίζεται στην εξειδικευμένη ομάδα έρευνας ESG της Calvert για να διεξαγάγει τη δέουσα επιμέλεια στο επενδυτικό γίγνεσθαι του αμοιβαίου κεφαλαίου για τον εντοπισμό των κινδύνων βιωσιμότητας που θα μπορούσαν να επηρεάσουν την αξία των περιουσιακών στοιχείων. Η διαδικασία δέουσας επιμέλειας βασίζεται σε εσωτερική έρευνα και αξιοποιεί δεδομένα τρίτων και ιδιόκτητα δεδομένα.

Εκτός από τη δέουσα επιμέλεια ESG, ο διαχειριστής επενδύσεων διεξάγει σε βάθος ανάλυση «bottom-up» (από τη βάση προς την κορυφή) για να εντοπίσει εκδότες ομολόγων που πληρούν τα επενδυτικά του κριτήρια όσον αφορά την ανταγωνιστική θέση, την αξία του franchise και την ποιότητα της διοίκησης για τις επιχειρήσεις και την οικονομική πρόοδο και ανθεκτικότητα για τα κυρίαρχα κράτη. Όλοι αυτοί οι παράγοντες βοηθούν τον διαχειριστή επενδύσεων να κατανοήσει την ποιότητα και τη σταθερότητα των ταμειακών ροών του εκδότη. Οι διαχειριστές χαρτοφυλακίου εξετάζουν επίσης άλλα οικονομικά χαρακτηριστικά των επενδύσεων πριν από τη διαπραγμάτευση, συμπεριλαμβανομένων των επιπέδων ρευστότητας ή/και του όγκου συναλλαγών, και διαχειρίζονται τους κινδύνους σε επίπεδο χαρτοφυλακίου που σχετίζονται με την κατανομή σε τομείς, τις αγορές, τις πωλήσεις και τα μεγέθη θέσεων.

Πολιτικές ενεργούς συμμετοχής

Ο διαχειριστής επενδύσεων επιδιώκει να συνεργάζεται με εταιρείες για την καλύτερη ευθυγράμμιση με τις Αρχές Calvert. Οι δεσμεύσεις ιεραρχούνται με βάση διάφορες εκτιμήσεις, όπως η οικονομική σημασία του θέματος ESG, η πιθανότητα επιτυχίας, το μέγεθος της θέσης, οι επιδόσεις της εταιρείας (επιλέγοντας τη συνεργασία με εκδότες που υστερούν σε οικονομικές επιδόσεις), καθώς και η εμπειρία και η εμπειρογνωμοσύνη του ίδιου του διαχειριστή επενδύσεων σε ένα συγκεκριμένο θέμα δέσμευσης.

Καθορισμένος δείκτης αναφοράς

Το αμοιβαίο κεφάλαιο δεν έχει ορίσει δείκτη αναφοράς για την επίτευξη των περιβαλλοντικών ή κοινωνικών χαρακτηριστικών του.

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

Resumen

Sin objetivo de inversión sostenible

Este producto financiero promueve características medioambientales y sociales, si bien no tiene como objetivo una inversión sostenible. El fondo tendrá una proporción mínima de inversiones sostenibles.

La metodología "no causar un perjuicio significativo" aplicada por el gestor de inversiones (el "gestor de inversiones"1) tiene como fin velar por que las inversiones sostenibles del fondo no ocasionen un perjuicio significativo a ninguno de los indicadores obligatorios de principales incidencias adversas (“PIA”) de la normativa que establece el SFDR de la UE relevantes para la inversión y cumplan determinadas garantías sociales mínimas.

1A los efectos de estas divulgaciones, "gestor de inversiones" se refiere al gestor de inversiones, cualquier tercero al que delega servicios de análisis y asesoramiento o Calvert, tal como se define a posteriori. En relación con este fondo, el uso de “Calvert” en el nombre se refiere a Calvert Research and Management (“Calvert”), cuyo papel en relación con este fondo se limita a la prestación de asesoramiento de inversión no discrecional al gestor de inversiones. Calvert no tiene discreción para tomar o recomendar decisiones de asignación o confección de carteras en nombre del fondo, ya que dicha discreción de inversión corresponde exclusivamente al gestor de inversiones.

Características medioambientales o sociales del producto financiero

El fondo promueve la característica medioambiental de mitigación del cambio climático manteniendo una intensidad de carbono inferior a la parte corporativa del índice de referencia de sostenibilidad que sirve a efectos de comparación, recortando a la mitad la intensidad de las emisiones a escala de cartera para 2030 y excluyendo inversiones en determinados tipos de combustibles fósiles. Además, el fondo promueve la característica social de evitar inversiones en actividades que pueden causar perjuicios a la salud y el bienestar de los seres humanos y en emisores soberanos que infringen sustancialmente los derechos sociales. El fondo también promueve la sostenibilidad medioambiental y la eficiencia de los recursos, sociedades equitativas y el respeto por los derechos humanos, así como una gobernanza responsable y operaciones transparentes, mediante la aplicación de los Principios de Calvert para la Inversión Responsable (“Principios de Calvert”).
Las inversiones sostenibles del fondo serán en: (a) emisores corporativos relacionados con actividades económicas que afrontan los desafíos medioambientales o sociales globales o que sean líderes en la gestión de riesgos y oportunidades importantes desde el punto de vista económico en materia medioambiental o social; o (b) bonos verdes, sociales o de sostenibilidad (“bonos sostenibles”) que contribuyen de forma positiva desde el punto de vista medioambiental o social mediante el uso de su producto.

Estrategia de inversión

El fondo cumple sus características medioambientales y sociales: a) mediante la exclusión de emisores corporativos que: (i) obtienen ingresos de armas controvertidas o la producción de tabaco; (ii) obtienen determinada proporción de sus ingresos del carbón térmico y metalúrgico, las armas de fuego de uso civil, la extracción de arenas petrolíferas, la producción de petróleo y gas del Ártico, la generación de electricidad a partir de carbón térmico, el petróleo y/o el gas natural, y la extracción o la distribución de combustibles gaseosos o petroleros, fabricación y comercialización de armamento militar o convencional o sistemas de armamento, juegos de azar o la venta al por menor y distribución de tabaco; o (iii) infringen normas internacionales clave sobre salvaguardas sociales o protagonizan controversias ESG significativas; y (iv) emisores soberanos que se encuentran en el 10% inferior del ranking de países en materia de violaciones en el ámbito social; b) invirtiendo solamente en emisores que se consideran aptos para la inversión según los Principios de Calvert; c) manteniendo una intensidad de carbono inferior a la del índice de referencia de sostenibilidad que sirve a efectos de comparación, recortando a la mitad la intensidad de las emisiones a escala de cartera para las inversiones corporativas para 2030.
Además, el fondo procurará destinar una proporción de sus activos a inversiones sostenibles (según se describe anteriormente). Las exclusiones descritas anteriormente incorporan las exclusiones del índice de referencia alineado con el Acuerdo de París (“PAB”). Para obtener más información, consulte la información importante completa del sitio web. Para evaluar el buen gobierno, Calvert aplica una combinación de indicador de gobierno adaptado y datos de controversias. Las empresas en que se invierte se supervisan acerca de estructuras de gestión y relaciones con los empleados sólidas, remuneración justa del personal y cumplimiento de las obligaciones fiscales a fin de garantizar la alineación con las prácticas de buen gobierno.

Proporción de inversiones

Conformes con características medioambientales/sociales	***80 %***
Inversiones sostenibles	*50 %*
Conformes con la Taxonomía	*0 %*
Otras medioambientales	*1 %*
Sociales	*1 %*
Otras características medioambientales/sociales	*30 %*
Otras inversiones	***20 %***

Las inversiones conformes con características medioambientales o sociales comprenden íntegramente las inversiones que ofrecen exposición directa a las compañías en las que se invierte, aunque una parte puede incluir titulizaciones que ofrecen exposición indirecta a activos subyacentes. Estos porcentajes se cuantifican de acuerdo con el valor de las inversiones.

Seguimiento de las características medioambientales o sociales

Las características medioambientales o sociales se controlan utilizando una combinación de herramientas/ controles, medios de supervisión de las carteras y revisiones y análisis manuales. Los equipos de cumplimiento, riesgo y supervisión de carteras del gestor de inversiones colaboran con el equipo de inversión para llevar a cabo revisiones periódicas de la cartera / el rendimiento y comprobaciones sistémicas para asegurar el cumplimiento de los objetivos de inversión de la cartera y las características medioambientales y sociales.

Metodología

Principios de Calvert: el gestor de inversiones aplica los indicadores personalizados propios de Calvert sobre los temas medioambientales y sociales importantes desde el punto de vista económico para el grupo de pares de un emisor.
Baja intensidad de carbono y descarbonización a escala de cartera: las características de bajas emisiones de carbono y descarbonización del fondo se cuantifican atendiendo a la intensidad de carbono media ponderada (“WACI”), que se calcula a partir de las emisiones de Alcances 1 y 2, en toneladas de CO_2 equivalente.
Exclusiones: se cuantifican según el porcentaje de las inversiones del fondo que incumplen los filtros de exclusión.
Inversiones sostenibles: se evalúan atendiendo a la metodología “no causar un perjuicio significativo” del gestor de inversiones (véase la divulgación completa del sitio web).

Fuentes y tratamiento de datos

El gestor de inversiones utiliza indicadores obtenidos de proveedores de datos externos, socios de análisis externos e indicadores personalizados propios
Estos datos se recogen y almacenan en el depósito centralizado de datos ESG de Morgan Stanley y en el sistema de análisis propio de Calvert
También está establecido un proceso formal de gestión de la calidad de los datos a fin de permitir optimizaciones conforme mejoran la calidad y la comunicación de los datos. Debido a las carencias en la cobertura de los datos, una pequeña proporción de los datos que se utilizan para evaluar el cumplimiento de las características medioambientales/sociales puede corresponder 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 gestor de inversiones considere que no se dispone de datos de forma generalizada o que estos no resultan fiables. 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 las limitaciones de los datos, consulte la información completa del sitio web. El gestor de inversiones toma medidas razonables para velar por que el fondo pueda cumplir sus características medioambientales o sociales a pesar de estas limitaciones; esas medidas incluyen revisar y evaluar los datos indirectos para velar por que sean sustitutos adecuados para los temas ESG promovidos por el indicador PIA correspondiente.

Diligencia debida

El gestor de inversiones depende del equipo de análisis especializado en materia ESG de Calvert para aplicar 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 con base en análisis internos y datos propios y de terceros. Además del proceso de diligencia debida ESG, el gestor de inversiones lleva a cabo un análisis bottom-up en profundidad para identificar emisores de bonos que cumplen sus criterios de inversión en términos de posición competitiva, valor de producto y calidad de la gestión en el caso de empresas. Todos estos factores ayudan al gestor de inversiones a comprender la calidad y la estabilidad de los flujos de efectivo del emisor. Los gestores de cartera también valoran otras características financieras de las inversiones antes de las operaciones, por ejemplo, los niveles de liquidez / el volumen de negociación, y gestionan los riesgos de la cartera asociados con asignaciones sectoriales, compras, ventas y tamaños de las posiciones.

Políticas de implicación

El gestor de inversiones procura influir en las compañías para que se ajusten en mayor medida a los Principios de Calvert. 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 gestor de inversiones en una cuestión de implicación concreta.

Índice de referencia designado

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

SFDR-asetuksen 8 artiklan perusteella verkkosivustolla annettavat tuotetiedot

Tiivistelmä

Ei kestävää sijoitustavoitetta

Tämä rahoitustuote edistää ympäristöön ja yhteiskuntaan liittyviä ominaisuuksia, mutta sen tavoitteena ei ole vastuullisten sijoitusten tekeminen.

Rahastolla on minimiosuus vastuullisia sijoituksia.

Rahastonhoitajan (jäljempänä 'rahastonhoitaja'))1 soveltamalla "ei merkittävää haittaa" -menetelmällä pyritään varmistamaan, että rahaston vastuulliset sijoitukset eivät aiheuta merkittävää haittaa yhdellekään EU:n SFDR-säännöissä mainituista pakollisista pääasiallisen haitallisen vaikutuksen indikaattoreista (PAI), jotka ovat sijoituksen kannalta merkityksellisiä, ja että ne ovat tiettyjen sosiaalisten vähimmäisturvatoimien mukaisia.

1 Näissä tiedotteissa tiedoissa rahastonhoitajalla tarkoitetaan rahastonhoitajaa, kolmatta osapuolta, jolle se siirtää tutkimus- ja neuvontapalveluja, tai Calvertia, kuten jäljempänä määritellään. Tämän rahaston osalta "Calvert" nimessä viittaa Calvert Research and Managementiin ("Calvert"), jonka rooli tämän rahaston osalta rajoittuu harkinnanvaraisen sijoitusneuvonnan antamiseen rahastonhoitajalle. Calvertilla ei ole harkintavaltaa tehdä tai suositella salkun allokaatiota tai salkun rakennetta koskevia päätöksiä rahaston puolesta, sillä tällainen sijoitusharkintavalta kuuluu yksinomaan rahastonhoitajalle.

Ympäristöön tai yhteiskuntaan liittyvät rahoitustuotteen ominaisuudet

Rahasto edistää ilmastonmuutoksen hillitsemiseen liittyvää ympäristöön liittyvää ominaisuutta säilyttämällä vastuullisuusindikaattorin vertailuindeksin yritysosuutta alhaisemman hiili-intensiteetin, puolittamalla salkun päästöintensiteetin vuoteen 2030 mennessä ja sulkemalla pois sijoitukset tietyntyyppisiin fossiilisiin polttoaineisiin. Lisäksi rahasto edistää yhteiskuntaan liittyvää ominaisuutta, jonka mukaan vältetään sijoituksia toimintaan, joka voi aiheuttaa haittaa ihmisten terveydelle ja hyvinvoinnille, sekä valtioihin, jotka rikkovat merkittävästi ihmisoikeuksia. Rahasto edistää myös ympäristövastuuta ja resurssitehokkuutta, oikeudenmukaisia yhteiskuntia ja ihmisoikeuksien kunnioittamista sekä vastuullista hallintoa ja läpinäkyvää toimintaa soveltamalla Calvertin vastuullisen sijoittamisen periaatteita ("Calvertin periaatteet").

Rahaston vastuulliset sijoitukset kohdistuvat seuraaviin kohteisiin: (a) yritysliikkeeseenlaskijat, jotka osallistuvat taloudelliseen toimintaan, jolla vastataan globaaleihin ympäristö- tai yhteiskunnallisiin haasteisiin, tai jotka ovat johtavia toimijoita taloudellisesti merkittävien ympäristöön tai yhteiskuntaan liittyvien riskien ja mahdollisuuksien hallinnassa; b) valtiolliset liikkeeseenlaskijat, joilla on ESG-pisteytyksensä perusteella myönteisiä ympäristöön tai yhteiskuntaan liittyviä ominaisuuksia; tai c) vihreät, sosiaaliset tai vastuulliset joukkovelkakirjalainat ("vastuulliset joukkovelkakirjalainat"), jotka tuottavat positiivista ympäristöön tai yhteiskuntaan liittyvää vaikutusta tuottojensa käytön kautta.

Sijoitusstrategia

Rahasto täyttää ympäristöön tai yhteiskuntaan liittyvät ominaisuutensa seuraavilla tavoilla:

a) poissulkemalla:
- yritysliikkeeseenlaskijat, jotka: (i) saavat tuloja kiistanalaisista aseista tai tupakan valmistuksesta; ii) saavat tietyn osuuden tuloistaan lämpö- ja metallurgisesta hiilestä, siviilituliaseista, öljyhiekan louhinnasta, arktisen alueen öljyn- ja kaasuntuotannosta, lämpöhiileen, öljyyn ja/tai maakaasuun perustuvasta sähköntuotannosta, öljyn ja kaasumaisten polttoaineiden louhinnasta tai jakelusta, sotilaallisten tai tavanomaisten aseiden tai asejärjestelmien valmistuksesta tai jakelusta, uhkapeleistä tai tupakan vähittäismyynnistä ja jakelusta; tai (iii) rikkovat keskeisiä kansainvälisiä sosiaalisia suojatoimia koskevia normeja tai niillä on merkittäviä ESG-ristiriitoja; ja (iv) valtion liikkeeseenlaskijat, jotka kuuluvat sosiaalisten rikkomusten osalta 10 prosentin huonoimpiin maihin,

b) sijoittamalla ainoastaan liikkeeseenlaskijoihin, jotka katsotaan Calvertin periaatteiden mukaan sijoituskelpoisiksi,
c) ylläpitämällä alhaisempaa hiili-intensiteettiä kuin vastuullisuusindikaattorin vertailuindeksi yritysosio, puolittaen portfoliotason päästöintensiteetin yrityssijoitusten osalta vuoteen 2030 mennessä.

Edellä esitetyt poikkeukset sisältävät Pariisin mukautetun vertailuarvon (Paris Aligned Benchmark, jäljempänä 'PAB') poikkeukset. Lisätietoja saat täydellisestä selostuksesta verkkosivuillamme.

Lisäksi rahasto pyrkii sijoittamaan osan varoistaan vastuullisiin sijoituksiin (kuten edellä on kuvattu).

Hyvän hallintotavan arvioimiseksi Calvert käyttää yhdistelmää, jossa yhdistyvät mukautettu hallintotapaindikaattori ja kiistanalaisuustiedot. Sijoituskohteena olevat yritykset tarkastetaan niiden terveiden hallintorakenteiden ja työntekijöiden välisten suhteiden, henkilöstön oikeudenmukaisen palkkauksen ja verosäännösten noudattamisen osalta, jotta voidaan varmistaa, että ne noudattavat hyvän hallintotavan mukaisia käytäntöjä.

Sijoitusten osuus

Ympäristöön tai yhteiskuntaan liittyvien ominaisuuksien mukainen	***80 %***
Vastuulliset sijoitukset	*50 %*
Luokitusjärjestelmän mukainen	*0 %*
Muu ympäristöön liittyvä	*1 %*
Yhteiskuntaan liittyvä	*1 %*
Muu ympäristöön tai yhteiskuntaan liittyvä ominaisuus	*30 %*
Muut sijoitukset	***20 %***

Sijoitukset, joilla on ympäristöön tai yhteiskuntaan liittyviä ominaisuuksia, koostuvat pääasiassa sijoituksista, jotka tarjoavat mahdollisuuden sijoittaa suoraan sijoituskohteisiin, vaikka osa voi olla sijoituksia, jotka tarjoavat mahdollisuuden sijoittaa epäsuoraan sijoituskohteisiin.

Nämä prosenttiosuudet mitataan sijoitusten arvon mukaan.

Ympäristöön tai yhteiskuntaan liittyvät rahoitustuotteen ominaisuudet

Ympäristöön ja yhteiskuntaan liittyviä ominaisuuksia seurataan yhdistelmällä työkaluja/seuloja, salkunvalvontatyökaluja ja manuaalisia asiakirjojen tarkastuksia ja analyysejä.

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

Menetelmät

Calvertin periaatteet: rahastonhoitaja soveltaa Calvertin omia mukautettuja indikaattoreita niihin ympäristöön ja yhteiskuntaan liittyviin teemoihin, jotka ovat liikkeeseenlaskijan vertaisryhmän kannalta taloudellisesti merkittävimpiä.

Pieni hiili-intensiteetti ja hiilidioksidipäästöjen vähentäminen salkun tasolla: Rahaston vähähiilisyyteen ja hiilidioksidipäästöjen vähentämiseen liittyviä ominaisuuksia mitataan painotetun keskimääräisen hiili-intensiteetin avulla ("WACI"), joka lasketaan Scope 1 ja 2 -mittarilla päästöjen perusteella hiilidioksidiekvivalenttitonneina.

Poissulkemiset: mitataan prosenttiosuuden perusteella rahaston sijoituksista, jotka rikkovat poissulkemisseuloja.

Vastuulliset sijoitukset: Arvioidaan rahastonhoitajan "ei aiheuta merkittävää haittaa" -menetelmän mukaisesti (ks. täydellinen selostus verkkosivuilla).

Tietolähteet ja tietojen käsittely

Rahastonhoitaja käyttää indikaattoreita, jotka ovat peräisin ulkopuolisilta datan toimittajilta, ulkoisilta tutkimuskumppaneilta ja omilta räätälöidyiltä indikaattoreilta. Nämä tiedot kerätään ja tallennetaan Morgan Stanleyn keskitettyyn ESG-tietovarastoon ja Calvertin omaan tutkimusjärjestelmään.

Käytössä on myös muodollinen tietojen laadunhallintaprosessi, jonka avulla voidaan tehdä parannuksia, kun tietojen laatu/raportointi paranee.

Koska tietojen kattavuudessa on puutteita, pieni osa tiedoista, joita käytetään arvioitaessa rahaston ESG-ominaisuuksien mukaisuutta, on arvioituja tietoja.

Menetelmiä ja tietoja koskevat rajoitukset

Rahasto voi käyttää järkeviä sijaistietoja PAI-indikaattoreille, jos rahastonhoitaja katsoo, että tietoja ei ole laajasti tai luotettavasti saatavilla. Rahasto suorittaa Calvertin periaatteiden kvalitatiivisen arvioinnin (kvantitatiivisen arvioinnin sijaan) liikkeeseenlaskijatasolla sijoituskelpoisuuden arvioimiseksi, jos ESG-tiedot eivät riitä kvantitatiivisen arvioinnin tekemiseen.

Lisätietoja tietorajoituksista on verkkosivujen täydellisessä selostuksessa.

Rahastonhoitaja ryhtyy kohtuullisiin toimenpiteisiin varmistaakseen, että rahasto pystyy täyttämään sille asetetut ympäristöön ja yhteiskuntaan liittyvät ominaisuutensa näistä rajoituksista huolimatta, mukaan lukien sijaistietojen tarkastelu ja arviointi sen varmistamiseksi, että ne ovat asianmukaisia korvikkeita asianomaisen PAI:n edistämille ESG-teemoille.

Asianmukainen huolellisuus

Rahastonhoitaja luottaa Calvertin ESG-tutkimukseen erikoistuneen tiimin suorittamaan rahaston sijoitusuniversumin due diligence -tarkastuksen, jonka tarkoituksena on tunnistaa vastuullisuusriskit, jotka voivat vaikuttaa varojen arvoon. Due diligence -prosessi perustuu yrityksen sisäiseen tutkimukseen ja hyödyntää kolmansien osapuolten ja omia tietoja.

ESG-arvioinnin lisäksi rahastonhoitaja suorittaa perusteellisen bottom-up-analyysin löytääkseen joukkovelkakirjojen liikkeeseenlaskijat, jotka täyttävät sijoituskriteerit yritysten kilpailuaseman, franchising-arvon ja johdon laadun osalta sekä valtioiden taloudellisen edistyksen ja joustavuuden osalta. Kaikki nämä tekijät auttavat rahastonhoitajaa ymmärtämään liikkeeseenlaskijan kassavirtojen laatua ja vakautta. Rahastonhoitaja tarkastelee myös sijoitusten muita taloudellisia ominaisuuksia ennen kauppaa, mukaan lukien likviditeettitasot/kaupankäynnin volyymi, ja hallitsevat salkun tason riskejä, jotka liittyvät sektorikohtaiseen allokaatioon, ostoihin, myynteihin ja positioiden kokoihin.

Vaikuttamispolitiikat

Rahastonhoitaja pyrkii vaikuttamaan yrityksiin, jotta nämä noudattaisivat paremmin Calvertin periaatteita. Vaikuttamisia priorisoidaan käyttäen useita eri näkökohtia, kuten ESG-kysymyksen taloudellista olennaisuutta, onnistumisen todennäköisyyttä, position kokoa, yrityksen suorituskykyä (pyritään vaikuttamaan liikkeeseenlaskijoihin, jotka ovat taloudellisesti jäljessä) sekä rahastonhoitajan omaa kokemusta ja asiantuntemusta tietystä vaikuttamisaiheesta.

Nimetty vertailuarvo

Rahasto ei ole nimennyt vertailuindeksiä ympäristöön tai yhteiskuntaan liittyvien ominaisuuksiensa saavuttamiseksi.

Morgan Stanley
INVESTMENT MANAGEMENT

FR

Divulgations sur le site Web en vertu de l'Article 8 du SFDR

Résumé

Sans objective d'investissement durable

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

Le fonds comportera une proportion minimale d'investissements durables.

La méthodologie « do no significant harm » appliquée par le gestionnaire d'investissements (le « gestionnaire d'investissements »)1 vise à garantir que les investissements durables du fonds ne causent pas de dommages significatifs à l'un des principaux indicateurs obligatoires d'incidences négatives (« PAI ») dans les règles SFDR de l'UE qui sont pertinentes pour l'investissement et qu'ils respectent certaines garanties sociales minimales.

1 Aux fins de ces informations, le terme « gestionnaire d'investissements » fait référence au gestionnaire d'investissements, à tout tiers auquel il délègue des services de recherche et de conseil ou à Calvert tel que défini ci-après. En ce qui concerne ce fonds, l'utilisation de « Calvert » dans le nom fait référence à Calvert Research and Management (« Calvert »), dont le rôle à l'égard de ce fonds est limité à la fourniture de conseils d'investissement non discrétionnaires au gestionnaire d'investissements. Calvert n'a pas le pouvoir discrétionnaire de prendre ou de recommander des décisions d'allocation ou de construction de portefeuille au nom du fonds, ce pouvoir discrétionnaire d'investissement étant dévolu uniquement au gestionnaire d'investissements.

Caractéristiques environnementales ou sociales du produit financier

Le fonds promeut la caractéristique environnementale de l'atténuation du changement climatique en maintenant une intensité carbone inférieure à celle de la partie entreprise de l'indicateur de développement durable de référence, en réduisant de moitié les émissions au niveau du portefeuille pour les investissements d'entreprise d'ici 2030, et en excluant les investissements dans certains types de combustibles fossiles. Le fonds promeut également le développement durable de l'environnement et l'efficacité des ressources, des sociétés équitables et le respect des droits de l'homme, ainsi qu'une gouvernance responsable et des opérations transparentes, en appliquant les Principes de Calvert pour l'investissement responsable (« Principes de Calvert »).

Les investissements durables du fonds seront effectués dans : (a) des entreprises émettrices qui sont impliquées dans des activités économiques qui répondent aux défis environnementaux ou sociétaux mondiaux, ou qui sont des leaders dans la gestion des risques et opportunités environnementaux ou sociaux financièrement significatifs ; (b) des émetteurs souverains associés à des attributs environnementaux ou sociaux positifs sur la base de leurs scores ESG ; ou (c) des obligations vertes, sociales ou durables (« obligations durables ») qui apportent une contribution environnementale ou sociale positive grâce à l'utilisation de leur produit.

Stratégie d'investissement

Le fonds répond à ses caractéristiques environnementales et sociales par :
a) l'exclusion des :

•sociétés émettrices qui : (i) génèrent des revenus provenant d'armes controversées, de la fabrication de tabac ; (ii) tirent une certaine proportion de leurs revenus du charbon thermique et métallurgique, des armes à feu civiles, de l'extraction de sables bitumineux, de la production de pétrole et de gaz dans l'Arctique, de la production d'électricité à partir de charbon thermique, de pétrole et/ou de gaz naturel, de l'extraction ou de la distribution de pétrole et de combustibles gazeux, de la fabrication ou de la distribution d'armes militaires ou conventionnelles ou de systèmes d'armes, des jeux d'argent, ou de la vente au détail et de la distribution de tabac ; ou (iii) qui violent les principales normes internationales en matière de protection sociale ou qui font l'objet d'importantes controverses liées à l'ESG ; et (iv) les émetteurs souverains qui se situent dans les 10 % de pays les moins bien classés en matière de violations sociales ;
b) l'investissement uniquement dans des émetteurs jugés éligibles à l'investissement par les Principes de Calvert ;
c) le maintien d'une intensité carbone inférieure à celle de la partie entreprise de l'indicateur de développement durable de référence, en réduisant de moitié l'intensité des émissions au niveau du portefeuille pour les investissements d'entreprise d'ici 2030.

Les exclusions décrites ci-dessus intègrent les exclusions du Paris Aligned Benchmark (« PAB »). Pour plus d'informations, veuillez vous référer à l'intégralité des informations publiées sur le site web.

En outre, le fonds vise à investir une partie de ses actifs dans des investissements durables (comme décrit ci-dessus).

Pour évaluer la bonne gouvernance, Calvert utilise une combinaison d'un indicateur de gouvernance personnalisé et de données concernant les problématiques controversées. Les entreprises bénéficiaires sont examinées en fonction de la solidité de leurs structures de gestion et de leurs relations avec les employés, de la juste rémunération de leur personnel et de leur conformité fiscale, afin de s'assurer qu'elles respectent les pratiques de bonne gouvernance.

Proportion des investissements

Alignés sur les caractéristiques environnementales et sociales (E/S)	***80 %***
Investissements durables	*50 %*
alignés sur la taxonomie	*0 %*
Autres caractéristiques environnementales	*1 %*
Sociales	*1 %*
Autres caractéristiques E/S	*30 %*
Autres investissements	***20 %***

Les investissements présentant des caractéristiques environnementales ou sociales sont principalement constitués d'investissements offrant une exposition directe aux entités bénéficiaires, bien qu'une partie puisse être constituée de titrisations offrant une exposition indirecte aux actifs sous-jacents.

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

Contrôle des caractéristiques environnementales ou sociales

Les caractéristiques environnementales et sociales sont contrôlées à l'aide d'une combinaison d'outils et de filtrages, d'outils de surveillance du portefeuille et d'examens et analyses documentaires manuels. Les équipes de conformité, de risque et de surveillance du portefeuille du gestionnaire d'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 gestionnaire d'investissements applique les indicateurs personnalisés de Calvert sur les thèmes environnementaux et sociaux qui sont financièrement les plus importants pour le groupe de pairs d'un émetteur. Caractéristiques de faible émission carbone et de décarbonation du fonds : les caractéristiques de faible émission carbone et de décarbonation du fonds sont mesurées au moyen de la mesure d'intensité moyenne pondérée en carbone (« WACI »), calculée à partir des émissions des champs d'application 1 et 2, en tonnes d'équivalent CO2. Les exclusions sont mesurées en fonction du pourcentage des investissements du fonds qui ne remplissent pas les conditions de filtrage excluants. Les investissements durables sont évalués par rapport à la méthodologie « ne pas nuire de manière significative » du gestionnaire d'investissements (voir le site web complet).

Sources et traitement des données

Le gestionnaire d'investissement utilise des indicateurs provenant de fournisseurs de données tiers, de partenaires de recherche externes et d'indicateurs propriétaires personnalisés. Ces données sont collectées et stockées dans le référentiel de données ESG centralisé de Morgan Stanley et dans le système de recherche propriétaire de Calvert.

Un processus formel de gestion de la qualité des données est également en place pour permettre des améliorations au fur et à mesure de l'amélioration de la qualité des données et des rapports.

En raison de lacunes dans la couverture des données, une faible proportion des données utilisées pour évaluer la conformité aux caractéristiques E/S peuvent être des données estimées.

Limites aux méthes et aux données

Le fonds peut utiliser des données de substitution raisonnables pour les indicateurs PAI lorsque le gestionnaire d'investissements considère que les données ne sont pas largement disponibles ou fiables. Le fonds réalise une évaluation qualitative (au lieu de quantitative) des Principes de Calvert au niveau de l'émetteur pour évaluer l'éligibilité de l'investissement lorsque les données ESG sont insuffisantes pour réaliser une évaluation quantitative.
Pour plus d'informations sur les limitations des données, veuillez consulter la déclaration complète du site Web.
Le gestionnaire d'investissements prend des mesures raisonnables pour s'assurer que le fonds est en mesure de respecter ses caractéristiques environnementales et sociales malgré ces limites, notamment en examinant et en évaluant les mandataires pour s'assurer qu'ils sont des substituts appropriés aux thèmes ESG préconisés par l'indicateur PAI pertinent.

Diligence raisonnable

Le gestionnaire d'investissements s'appuie sur l'équipe de recherche ESG spécialisée de Calvert pour effectuer une vérification préalable de l'univers d'investissement du fonds afin d'identifier les risques liés au développement durable qui pourraient avoir un impact sur la valeur des actifs. Le processus de vérification préalable s'appuie sur des recherches internes et exploite des données tierces et exclusives.

En complément de la diligence raisonnable ESG, le gestionnaire d'investissements mène une analyse « bottom-up (ascendente) » approfondie :

- une analyse pour sélectionner des émetteurs obligataires qui répondent aux critères d'investissement fixés en matière de positionnement concurrentiel, de valeur de l'entreprise et de qualité de l'équipe de direction ;
- de qualité pour les entreprises, et de progrès économique et de résilience pour les nations souveraines.

Ces facteurs aident le gestionnaire d'investissements à comprendre la qualité et la stabilité des flux de trésorerie de l'émetteur.

Les gestionnaires de portefeuille examinent également d'autres caractéristiques financières des investissements avant la négociation, y compris les niveaux de liquidité et 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 gestionnaire d'investissements cherche à mobiliser les entreprises dans le but de mieux les aligner sur les Principes de Calvert. Les engagements sont classés par ordre de priorité sur la base de diverses considérations, notamment l'importance financière de la problématique ESG, la probabilité de réussite, la taille de la position, les performances de l'entreprise (en choisissant de s'engager auprès d'émetteurs dont les performances financières sont à la traîne), ainsi que l'expérience et l'expertise du gestionnaire d'investissements sur un sujet d'engagement particulier.

Indice de référence désigné

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

Informativa per i prodotti Articolo 8 SFDR del sito web

Nome del prodotto: *GFI 4C Multi-Sector Sustainable*

Un comparto di Morgan Stanley Investment Funds

Identificativo della persona giuridica: *5493001NHR60KNHKPZ06*

Sintesi

Nessun obiettivo d'investimento sostenibile

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

Il comparto avrà una percentuale minima di investimenti sostenibili.

La metodologia "nessun danno significativo" (DNSH, Do No Significant Harm) applicata dal gestore degli investimenti (il "gestore degli investimenti")[1] del comparto mira a garantire che gli investimenti sostenibili del comparto non solo non causino danni significativi ad alcun indicatore obbligatorio dei principali effetti negativi ("PAI") ai sensi delle norme del Regolamento UE SFDR e applicabile all'investimento, bensì che rispettino anche alcune garanzie sociali minime.

1Ai fini della presente informativa, per gestore degli investimenti si intende il gestore degli investimenti, qualunque soggetto terzo a cui esso delega i servizi di ricerca e consulenza oppure Calvert secondo la definizione riportata di seguito. In relazione al presente comparto, l'uso di "Calvert" nel nome si riferisce a Calvert Research and Management ("Calvert"), il cui ruolo in relazione al comparto si limita alla fornitura di consulenza d'investimento non discrezionale al gestore degli investimenti. Calvert non dispone di alcuna discrezionalità nel prendere o raccomandare decisioni di allocazione o costruzione del portafoglio per conto del comparto, essendo tale discrezionalità di investimento appannaggio esclusivo del gestore degli investimenti.

Caratteristiche ambientali o sociali del prodotto finanziario

Il comparto promuove la caratteristica ambientale della lotta ai cambiamenti climatici mantenendo un'intensità di carbonio inferiore rispetto alla componente societaria del benchmark per il confronto degli indicatori di sostenibilità, dimezzando le emissioni a livello di portafoglio per gli investimenti aziendali entro il 2030 ed escludendo gli investimenti in alcuni tipi di combustibili fossili. Inoltre, il comparto promuove la caratteristica sociale rappresentata dalla scelta di evitare di investire in determinate attività suscettibili di arrecare danni alla salute e al benessere dell'uomo e in emittenti sovrani che violano gravemente i diritti sociali. Il comparto promuove inoltre la sostenibilità ambientale e l'uso efficiente delle risorse, società eque e rispettose dei diritti umani, governance responsabile e attività operative trasparenti attraverso l'applicazione dei Principi Calvert per l'Investimento Responsabile ("Principi Calvert").

Il comparto effettuerà investimenti sostenibili in: (a) emittenti societari che svolgono attività economiche che affrontano sfide ambientali o sociali globali o che sono leader nella gestione di rischi e opportunità ambientali o sociali finanziariamente rilevanti; o (b) investimenti obbligazionari classificati come verdi/sociali/sostenibili ("Obbligazioni sostenibili") che utilizzano i proventi per dare un contributo positivo all'ambiente o alla società.

Strategia d'investimento

Il comparto soddisfa le caratteristiche ambientali o sociali mediante:

a) esclusione di:

•emittenti societari che: (i) generano ricavi dalla fabbricazione di armi controverse o dalla produzione di prodotti a base di tabacco; (ii) generano una parte dei ricavi da carbone termico e metallurgico, da armi da fuoco per uso civile, dallo sfruttamento di sabbie bituminose, dalla produzione di petrolio o gas nella regione artica, dalla produzione di elettricità da centrali a carbone termico, petrolio e/o gas naturale e dall'estrazione o distribuzione di combustibili derivati dal petrolio e combustibili gassosi, dalla produzione o distribuzione di armi militari o convenzionali oppure di sistemi di armamento, dal gioco d'azzardo o dalla distribuzione e vendita al dettaglio di prodotti a base di tabacco; o (iii) violano importanti norme internazionali sulle tutele sociali o sono coinvolte in significative controversie legate ai temi ESG e (iv) emittenti sovrani che si trovano nel 10% inferiore della classifica dei Paesi in cui si verificano violazioni sociali;

b) investendo esclusivamente in emittenti ritenuti idonei in base ai Principi Calvert;

c) mantenendo un'intensità di carbonio inferiore rispetto alla componente societaria del benchmark per il confronto degli indicatori di sostenibilità, dimezzando entro il 2030 l'intensità delle emissioni del portafoglio per gli investimenti societari.

Le esclusioni sopra descritte includono le esclusioni del Paris Aligned Benchmark ("PAB"). Per ulteriori informazioni,
si rimanda all'informativa completa presente sul sito web.

Inoltre, il comparto mira a investire parte del proprio patrimonio in investimenti sostenibili (come descritto sopra).

Per valutare la buona governance, Calvert si avvale sia di un indicatore di governance personalizzato che di dati riguardanti controversie. Le società partecipate vengono selezionate in base alla presenza di strutture di management solide e buone relazioni con i dipendenti, equa remunerazione del personale e rispetto degli obblighi fiscali per assicurarne l'allineamento a prassi di buona governance.

Quota degli investimenti

Allineati a caratteristiche E/S	***80 %***
Investimenti sostenibili	*50 %*
Allineati alla tassonomia	*0 %*
Altri aspetti ambientali	*1 %*
Sociali	*1 %*
Altre caratteristiche E/S	*30 %*
Altri investimenti	***20 %***

Gli investimenti allineati a caratteristiche ambientali o sociali includono prevalentemente investimenti che offrono un'esposizione diretta alle società partecipate, anche se una parte può essere costituita da cartolarizzazioni che offrono un'esposizione indiretta agli attivi sottostanti.

Queste percentuali sono misurate in base al valore degli investimenti.

Monitoraggio delle caratteristiche ambientali o sociali

Le caratteristiche ambientali e sociali vengono monitorate utilizzando una combinazione di screening/strumenti, strumenti di monitoraggio del portafoglio e analisi/ revisioni della sala operativa. I team responsabili della conformità, del rischio e del monitoraggio del portafoglio del gestore degli investimenti collaborano con il team d'investimento per condurre periodicamente esami del portafoglio/della performance e controlli sistemici per garantire l'aderenza agli obiettivi d'investimento del portafoglio e alle caratteristiche ambientali e sociali.

Metodologie

Principi Calvert: il gestore degli investimenti applica gli indicatori personalizzati proprietari di Calvert sui temi ambientali e sociali più rilevanti sul piano finanziario per il peer group di un emittente.
Bassa intensità di carbonio e decarbonizzazione a livello di portafoglio: le caratteristiche di basse emissioni e decarbonizzazione del comparto sono misurate mediante il parametro "WACI" (Weighted Average Carbon Intensity, Intensità media ponderata di carbonio), calcolato in base alle emissioni di ambito 1 e 2, in tonnellate di CO2 equivalenti.
Esclusioni: vengono misurate in base alla percentuale di investimenti del comparto che viola i filtri di esclusione.
Investimenti sostenibili: vengono valutati in base alla metodologia "nessun danno significativo" del gestore degli investimenti (DNSH, Do No Significant Harm) (si rimanda all'informativa completa presente sul sito web).

Fonti e trattamento dei dati

Il gestore degli investimenti si avvale di indicatori provenienti da fornitori di dati terzi, partner di ricerca esterni e indicatori proprietari personalizzati. Questi dati vengono raccolti e conservati nell'archivio dei dati ESG centralizzato di Morgan Stanley e nel sistema di ricerca proprietario di Calvert.
Viene inoltre applicato un processo formale di gestione della qualità dei dati che consente di apportare miglioramenti con il progressivo perfezionamento della qualità dei dati e delle informative.
Per via di alcune lacune nella copertura dei dati, una piccola parte dei dati utilizzati per valutare l'allineamento a caratteristiche E/S potrebbe essere costituita da dati stimati.

Limiti delle metodologie e dei dati

Il comparto può utilizzare dati surrogati ragionevoli per gli indicatori PAI laddove il gestore degli investimenti ritenga che i dati non siano generalmente disponibili o non siano attendibili. Il comparto completa una valutazione qualitativa (anziché quantitativa) dei Principi Calvert a livello di emittente per valutare l'idoneità dell'investimento laddove i dati ESG non siano sufficienti per effettuare una valutazione quantitativa.

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

Il gestore degli investimenti adotta misure ragionevoli per garantire che il comparto risponda alle proprie caratteristiche ambientali o sociali nonostante tali limitazioni, conducendo, tra le altre cose, una revisione e una valutazione dei dati surrogati per assicurarsi che siano sostituti adeguati per i temi ESG promossi dall'indicatore PAI applicabile.

Dovuta diligenza

Il gestore degli investimenti si avvale del team di ricerca di Calvert specializzato in temi ESG per condurre un'attività di due diligence sull'universo d'investimento del comparto per individuare i rischi di sostenibilità suscettibili di influire sul valore degli attivi. Il processo di due diligence si basa sulla ricerca interna e si avvale di dati di terzi e proprietari.
Oltre alla due diligence sui fattori ESG, il gestore degli investimenti conduce un'analisi bottom-up approfondita al fine di individuare gli emittenti obbligazionari che soddisfano i suoi criteri d'investimento in termini di posizionamento competitivo, solidità del marchio e qualità del
Management della società. Tutti questi fattori aiutano il gestore degli investimenti a comprendere la qualità e la stabilità dei flussi di cassa dell'emittente.
I gestori di portafoglio esaminano anche altri aspetti finanziari degli investimenti prima della negoziazione, ad esempio i livelli di liquidità e 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 gestore degli investimenti mira a condurre attività di engagement con le società per migliorarne l'allineamento ai Principi Calvert. Le attività di engagement vengono classificate in base a una serie di criteri, tra cui la rilevanza finanziaria della questione ESG, le probabilità di successo, le dimensioni della posizione, la performance dell'azienda (scegliendo l'engagement con emittenti che sono in ritardo sul piano della performance finanziaria) e l'esperienza e la competenza del gestore degli investimenti su un particolare tema di engagement.

Indice di riferimento designato

Per realizzare le proprie caratteristiche ambientali o sociali, il comparto non ha designato alcun benchmark.

SFDR Artikel 8 Openbaarmaking van de website

Samenvatting

Geen duurzame beleggingsdoelstelling

Dit financiële product promoot ecologische en sociale kenmerken, maar heeft duurzame beleggingen niet als doelstelling.

Het fonds zal een minimumaandeel duurzame beleggingen hebben.

De door de beleggingsbeheerder (de "beleggingsbeheerder")1 toegepaste "do no significant harm"-methodologie moet ervoor zorgen dat de duurzame beleggingen van het fonds geen significante schade veroorzaken aan een van de indicatoren voor principiële negatieve effecten ("PAI") in de SFDR-regels van de EU die relevant zijn voor de belegging en voldoen aan bepaalde minimale sociale waarborgen.

1 In het kader van deze informatieverschaffing verwijst de beleggingsbeheerder naar de beleggingsbeheerder, een derde partij waaraan hij onderzoeks- en adviesdiensten delegeert of naar Calvert zoals hierna gedefinieerd. Met betrekking tot dit fonds, verwijst het gebruik van "Calvert" in de naam naar Calvert Research and Management ("Calvert"), wiens rol met betrekking tot dit fonds beperkt is tot het leveren van niet-discretionair beleggingsadvies aan de beleggingsbeheerder. Calvert heeft geen bevoegdheid om namens het fonds portefeuilletoewijzingen of bouwbeslissingen te maken; dergelijke beleggingsbevoegdheden komen slechts toe aan de beleggingsbeheerder.

Ecologische of sociale kenmerken van het financiële product

Het fonds promoot het ecologische kenmerk van beperking van klimaatverandering door: een lagere koolstofintensiteit aan te houden dan het bedrijfsgedeelte van de duurzaamheidsindicator-vergelijkingsbenchmark, de emissies op portefeuilleniveau voor bedrijfsbeleggingen tegen 2030 te halveren en beleggingen in bepaalde soorten fossiele brandstoffen uit te sluiten. Daarnaast promoot het fonds het sociale kenmerk van het vermijden van beleggingen in activiteiten die schade kunnen toebrengen aan de gezondheid en het welzijn van mensen, en in soevereine emittenten die sociale rechten aanzienlijk schenden. Het fonds promoot ook ecologische duurzaamheid en efficiënt gebruik van hulpbronnen, rechtvaardige samenlevingen en respect voor mensenrechten, en verantwoordelijk bestuur en transparante activiteiten, door de Calvert Principles for Responsible Investment ("Calvert Principles") toe te passen.

Het fonds belegt duurzaam in: (a) bedrijfsemittenten die betrokken zijn bij economische activiteiten die zich richten op het milieu wereldwijd of op maatschappelijke problemen of die koplopers zijn bij het financieel beheren van wezenlijke milieu- of maatschappelijke risico's en kansen; (b) soevereine emittenten die geassocieerd worden met positieve milieu- of maatschappelijke kenmerken op basis van hun ESG-scores; of (c) met groene, sociale of duurzaamheidsobligaties ("Duurzame Obligaties") die een positieve ecologische of sociale bijdrage leveren door het gebruik van de opbrengsten.

Beleggingsstrategie

Het fonds voldoet aan zijn ecologische en sociale kenmerken door: :

a uitsluiting van bedrijfsemittenten die: (i) inkomsten genereren uit controversiële wapens, tabaksfabricage; (ii) een bepaald deel van hun inkomsten halen uit thermische en metallurgische steenkool, civiele vuurwapens, winning van oliezanden, Arctische olie- en gasproductie, elektriciteitsopwekking op basis van thermische steenkool, olie en/of aardgas, winning of distributie van olie en gasvormige brandstoffen, militaire of conventionele wapens of wapensystemen fabriceren of distribueren, gokken, of tabaksdetailhandel en -distributie; of (iii) belangrijke internationale normen op het gebied van sociale waarborgen schenden, of aanzienlijke ESG-gerelateerde controverses hebben; en (iv) soevereine emittenten die in de onderste 10% van de ranglijst staan voor sociale schendingen;

b alleen te investeren in emittenten die geschikt worden geacht voor belegging volgens de Calvert Principles;

c een lagere koolstof-intensiteit behouden dan het bedrijfsgedeelte van de duurzaamheidsindicatoren-vergelijkingsbenchmark, waarbij de emissie-intensiteit op portefeuilleniveau voor bedrijfsbeleggingen tegen 2030 wordt gehalveerd.

De hierboven beschreven uitsluitingen omvatten de uitsluitingen van de Paris Aligned Benchmark ("PAB"). Raadpleeg voor meer informatie de volledige openbaarmaking op de website.

Daarnaast streeft het fonds ernaar een deel van zijn activa te beleggen in duurzame beleggingen (zoals hierboven beschreven).

Om good governance te beoordelen, gebruikt Calvert een combinatie van een op maat gemaakte governance-indicator en controversiegegevens. Bedrijven waarin belegd wordt, worden gescreend op hun gezonde managementstructuren en werknemersrelaties, eerlijke beloning van personeel en naleving van de belastingwetgeving om ervoor te zorgen dat ze in overeenstemming zijn met good governance-praktijken.

Aandeel beleggingen

Op één lijn met de E/S-eigenschappen	***80 %***
Duurzame beleggingen	*50 %*
Afgestemd op taxonomie	*0 %*
Overige milieu-	*1 %*
Sociale-	*1 %*
Overige E/S-eigenschappen	*30 %*
Overige beleggingen	***20 %***

De beleggingen die in lijn zijn met ecologische of sociale kenmerken bestaan grotendeels uit beleggingen die een directe blootstelling bieden aan entiteiten waarin wordt belegd, hoewel een deel kan bestaan uit securitisaties die een indirecte blootstelling aan onderliggende activa bieden.

Deze percentages worden gemeten op basis van de waarde van de beleggingen.

Monitoring ecologische of sociale kenmerken
De ecologische en sociale kenmerken worden gemonitord met een combinatie van instrumenten/ screens, instrumenten voor portefeuillebewaking en handmatige documentaire beoordelingen en analyses.

De teams Compliance, Risk en Portfolio Surveillance van de beleggingsbeheerder 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: de beleggingsbeheerder past Calvert's eigen aangepaste indicatoren toe op de ecologische en sociale thema's die financieel het belangrijkst zijn voor de peer group van een emittent.

Lage koolstofintensiteit en decarbonisatie op portefeuilleniveau: de koolstofarme en decarbonisatie van het fonds worden gemeten via de gewogen gemiddelde koolstofintensiteit, (“WACI”) berekend op basis van Scope 1- en Scope 2-emissies, in ton CO2-equivalent.

Uitsluitingen: worden gemeten op basis van het percentage van de beleggingen van het fonds dat de uitsluitingsschermen schendt. .

Duurzame beleggingen: worden getoetst aan de "do no significant harm"-methode van de beleggingsbeheerder. (Zie de volledige websitevermelding).

Databronnen en -verwerking
De beleggingsbeheerder maakt gebruik van indicatoren van externe gegevensleveranciers, externe onderzoekspartners en eigen indicatoren op maat. Deze gegevens worden verzameld en opgeslagen in de centrale ESG-gegevensopslagplaats van Morgan Stanley en in het eigen onderzoekssysteem van Calvert.

Er is ook een formeel proces voor het beheer van de gegevenskwaliteit om verbeteringen mogelijk te maken naarmate de gegevenskwaliteit/rapportage verbetert..

Als gevolg van lacunes in de gegevensdekking wordt een klein deel van de gegevens die worden gebruikt om de afstemming op de E/S-kenmerken eventueel te beoordelen, geschat.

Methodologische en databeperkingen
Het fonds kan redelijke vervangende gegevens voor PAI-indicatoren gebruiken wanneer de beleggingsbeheerder van mening is dat de gegevens niet algemeen beschikbaar of betrouwbaar zijn. Het fonds voert een kwalitatieve beoordeling uit (in plaats van een kwantitatieve beoordeling) van de Calvert Principles op het niveau van de emittent om te beoordelen of een belegging in aanmerking komt als er onvoldoende ESG-gegevens zijn voor een kwantitatieve beoordeling.

Voor meer details over de beperkingen van de gegevens, zie de volledige openbaarmaking van de website.

De beleggingsbeheerder neemt redelijke maatregelen om ervoor te zorgen dat het fonds ondanks deze beperkingen aan zijn ecologische en sociale kenmerken kan voldoen, met inbegrip van het herzien en beoordelen van volmachten om ervoor te zorgen dat zij geschikte substituten zijn voor de ESG-thema's die door de relevante PAIindicator worden bevorderd.

Due diligence
De beleggingsbeheerder vertrouwt op het gespecialiseerde ESG-onderzoeksteam van Calvert om due diligence uit te voeren 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 voert de beleggingsbeheerder een diepgaande bottom-up analyse uit om obligatie-emittenten te identificeren die voldoen aan zijn beleggingscriteria op het gebied van concurrentiepositie, franchisewaarde en beheerkwaliteit voor bedrijven en van economische vooruitgang en veerkracht voor soevereine staten.

Al deze factoren helpen de beleggingsbeheerder inzicht te krijgen in de kwaliteit en stabiliteit van de kasstromen van de emittent. Portefeuillebeheerders beoordelen ook andere financiële kenmerken van beleggingen vóór de handel, zoals liquiditeitsniveaus/handelsvolume, en beheren de risico's op portefeuilleniveau in verband met sectorallocaties, aankopen, verkopen en positieomvang.

Engagementbeleid
De beleggingsbeheerder probeert bedrijven te stimuleren om zich beter aan te passen aan de Calvert Principles. Engagementen worden geprioriteerd op basis van verschillende overwegingen, waaronder de financiële materialiteit van het ESG-vraagstuk, de waarschijnlijkheid van succes, de omvang van de positie, de prestaties van het bedrijf (waarbij ervoor wordt gekozen om engagementen aan te gaan met emittenten die financieel achterblijven) en de eigen ervaring en deskundigheid van de beleggingsbeheerder en Calvert met betrekking tot een bepaald onderwerp.

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

SFDR-artikkel 8 – kunngjøring på nettstedet

Sammendrag

Ingen mål om bærekraftig investering

Dette finansproduktet fremmer miljømessige og sosiale egenskaper, men har ikke bærekraftig investering som mål.

Fondet vil ha en minimumsandel av bærekraftige investeringer.

Metoden for "ingen vesentlig skade" som anvendes av investeringsforvalteren ("investeringsforvalteren")1, søker å sikre at fondets bærekraftige investeringer ikke forårsaker betydelig skade på noen av de obligatoriske indikatorene for vesentlig negative konsekvenser på bærekraftsfaktorer ("PAI") i EUs SFDR-regler som er relevante for investeringen, samt at de overholder visse minste sosiale sikkerhetstiltak.

1 1I disse opplysningene refererer investeringsforvalteren til investeringsforvalteren eller en tredjepart som investeringsforvalteren delegerer forsknings- og rådgivningstjenester til. I forbindelse med dette fondet refererer bruken av «Calvert» i navnet til Calvert Research and Management («Calvert»), hvis rolle i forhold til dette fondet er begrenset til å gi ikke-diskresjonær investeringsrådgivning til investeringsforvalteren. Calvert har ikke myndighet til å foreta eller anbefale porteføljeallokering eller konstruksjonsbeslutninger på vegne av fondet, slik investeringsskjønnsfrihet ligger utelukkende hos investeringsforvalteren.

Miljømessige eller sosiale egenskaper ved det finansielle produktet

Fondet fremmer den miljømessige egenskapen om å begrense klimaendringene ved å opprettholde en lavere karbonintensitet enn selskapsdelen av referanseindeksen for bærekraftsindikatoren, halvere utslippene på porteføljenivå for selskapsinvesteringer innen 2030, og utelukke investeringer i visse typer fossilt brensel. I tillegg fremmer fondet den sosiale egenskapen ved å unngå investeringer i aktiviteter som kan skade menneskers helse og velvære, og i statlige utstedere som i betydelig grad bryter sosiale rettigheter. Fondet fremmer også miljømessig bærekraft og ressurseffektivitet, rettferdige samfunn og respekt for menneskerettighetene samt ansvarlig styring og åpenhet gjennom å anvende Calvert-prinsippene for ansvarlige investeringer («Calvert-prinsippene»).

Fondets bærekraftige investeringer vil foretas i: (a) selskaper som er involvert i økonomiske aktiviteter som adresserer globale miljø- eller samfunnsutfordringer, eller som er ledende i behandlingen av økonomisk vesentlige miljømessige eller sosiale risikoer og muligheter (b) statlige utstedere med positive miljømessige eller sosiale egenskaper basert på deres ESG-score, eller (b) grønne, sosiale eller bærekraftige obligasjoner («bærekraftige obligasjoner») som gir et positivt miljømessig eller sosialt bidrag gjennom sin bruk av inntektene.

Investeringsstrategi

Fondet oppfyller sine miljømessige og sosiale egenskaper gjennom
a) utelukkelse av:

- selskapsutstedere som: (i) genererer inntekter fra kontroversielle våpen, tobakksproduksjon; (ii) har en viss andel av sine inntekter fra termisk og metallurgisk kull, sivile skytevåpen, oljesandutvinning, arktisk olje- og gassproduksjon, elektrisitetsproduksjon basert på termisk kull, olje og/eller naturgass, utvinning eller distribusjon av olje og gassformig brensel, produksjon eller distribusjon av militære eller konvensjonelle våpen eller våpensystemer, pengespill eller detaljhandel og distribusjon av tobakk; eller (iii) bryter sentrale internasjonale normer for sosiale sikkerhetstiltak eller har betydelige ESG-relaterte kontroverser; og (iv) statlige utstedere som er blant de 10 % dårligst rangerte landene når det gjelder brudd på sosiale rettigheter;

b kun investere i utstedere som anses som kvalifisert for investeringer i henhold til Calvert-prinsippene;

c opprettholde en lavere karbonintensitet enn selskapsdelen av referanseindeksen for bærekraftsindikatoren, og halvere utslippsintensiteten på porteføljenivå for selskapsinvesteringer innen 2030.

Unntakene som er skissert ovenfor, omfatter Paris Aligned Benchmark («PAB»). For ytterligere informasjon, se den fullstendige informasjonen på nettstedet.

I tillegg har fondet som mål å investere en andel av sine eiendeler i bærekraftige investeringer (som beskrevet ovenfor).

For å vurdere god selskapsstyring bruker Calvert en kombinasjon av en tilpasset indikator for selskapsstyring og kontroversielle data. Investeringsselskapene vurderes med hensyn til sunne ledelsesstrukturer og relasjoner til de ansatte, rettferdig avlønning av ansatte og overholdelse av skatteregler for å sikre at de er i tråd med god selskapsstyringspraksis.

Andel av investeringer

Tilpasset miljømessige/sosiale egenskaper	***80 %***
Bærekraftige investeringer	*50 %*
Tilpasset taksonomi	*0 %*
Andre miljøforhold	*1 %*
Sosiale forhold	*1 %*
Andre miljømessige/sosiale egenskaper	*30 %*
Andre investeringer	***20 %***

Investeringene med miljømessige eller sosiale kjennetegn består hovedsakelig av investeringer som gir direkte eksponering mot investeringsobjektene, selv om en del kan bestå av verdipapiriseringer som gir indirekte eksponering mot underliggende eiendeler.

Disse prosentandelene måles i henhold til verdien av investeringene.

Overvåking av miljømessige eller sosiale egenskaper

De miljømessige og sosiale egenskapene overvåkes ved hjelp av en kombinasjon av verktøy/skjermbilder, porteføljeovervåkingsverktøy og manuelle skrivebordsgjennomganger og -analyser.

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

Lav karbonintensitet og
avkarbonisering på porteføljenivå: Fondets lavkarbon- og avkarboniseringsegenskaper måles gjennom målinger av vektet gjennomsnittlig karbonintensitet ("WACI"), beregnet som Scope 1-og 2-utslipp, i tonn CO2-ekvivalenter.

Utelukkelser: måles ut fra prosentandelen av fondets investeringer som ikke oppfyller utsilingsmekanismene.

Bærekraftige investeringer: vurderes i forhold til investeringsforvalterens metodikk «gjør ingen vesentlig skade» (som nærmere beskrevet på nettsiden).

Datakilder og -behandling

Investeringsforvalterens benytter indikatorer hentet fra tredjeparts dataleverandører, eksterne forskningspartnere og proprietære tilpassede indikatorer. Dataene samles inn og lagres i Morgan Stanleys sentraliserte ESG-datalager og i Calverts egenutviklede analysesystem.

Det anvendes også en formell prosess for datakvalitetsstyring for å muliggjøre forbedringer etter hvert som datakvaliteten/ rapporteringen forbedres.

På grunn av hull i datadekningen kan en liten andel av dataene som brukes til å vurdere samsvar med miljømessige og sosiale egenskaper, være estimerte data.

Begrensninger i metoder og data

Fondet kan bruke rimelige referansedata for PAI-indikatorer der investeringsforvalteren anser at dataene ikke er allment tilgjengelig eller pålitelige. 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.

Ytterligere detaljer om databegrensninger er å finne i de fullstendige opplysningene på nettsiden.

Investeringsforvalteren treffer rimelige tiltak for å sikre at fondet er i stand til å oppfylle sine miljømessige og sosiale egenskaper til tross for disse begrensningene, inkludert gjennomgang og vurdering av fullmakter for å sikre at de utgjør passende erstatninger for ESG-temaene som fremmes av den relevante PAI-indikatoren.

Due diligence

Investeringsforvalteren benytter seg av Calverts spesialiserte ESG-analyseteam til å gjennomføre due diligence av fondets investeringsunivers for å identifisere bærekraftsrisikoer som kan påvirke verdien av aktivaene. Due diligence-prosessen er basert på interne undersøkelser og utnytter data fra tredjeparter og egenutviklede data.

I tillegg til ESG-gjennomgang utfører investeringsforvalteren dyptgående bottom-up-analyser for å identifisere obligasjonsutstedere som oppfyller investeringskriterier når det gjelder konkurranseposisjon, franchiseverdi og konkurranseposisjon, franchiseverdi og ledelseskvaliteten i selskapene. Alle disse faktorene hjelper investeringsforvalteren å forstå kvaliteten og stabiliteten i utstederens kontantstrømmer. Porteføljeforvalterne gjennomgår også andre finansielle egenskaper ved investeringene før handel, inkludert likviditetsnivåer/handelsvolum og behandler risiko på porteføljenivå knyttet til knyttet til sektorallokering, kjøp, salg og posisjonsstørrelser.

Retningslinjer for engasjement

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

Utpekt referanseindeks

Fondet har ikke utpekt en referanseindeks for å oppnå sine miljømessige eller sosiale egenskaper.

Morgan Stanley
INVESTMENT MANAGEMENT

Divulgação do artigo 8.º do SFDR no site

Resumo

Produto sem objetivo de investimento sustentável

Este produto financeiro promove características ambientais e sociais, mas não tem por objetivo o investimento sustentável. O fundo terá uma proporção mínima de investimentos sustentáveis. A metodologia de "não prejudicar significativamente" aplicada pelo gestor de investimentos (o "gestor de investimentos")1 procura assegurar que os investimentos sustentáveis do fundo não prejudicam significativamente nenhum dos indicadores dos principais impactos negativos ("PIN") obrigatórios que constam nas regras do Regulamento de Divulgação de Informações sobre Sustentabilidade dos Serviços Financeiros (SFDR) da UE que são relevantes para o investimento e cumprem determinadas salvaguardas sociais mínimas.

1Para efeitos destas divulgações, gestor de investimentos refere-se ao gestor de investimentos ou a qualquer entidade terceira a quem este delegue serviços de pesquisa e consultoria ou à Calvert, como a seguir designado. Em relação a este fundo, o uso de "Calvert" no nome refere-se à Calvert Research and Management ("Calvert"), cujo papel em relação a este fundo se limita à prestação de aconselhamento não discricionário ao gestor de investimentos em matéria de investimentos. A Calvert não tem discricionariedade para tomar ou recomendar decisões de afetação ou constituição de carteiras em nome do fundo, sendo essa discricionariedade de investimento exclusivamente atribuída ao gestor de investimentos.

Características ambientais ou sociais do produto financeiro

O fundo promove a característica ambiental de mitigação das alterações climáticas ao: manter uma intensidade carbónica menor do que o índice de referência para efeitos de comparação do indicador de sustentabilidade, reduzindo o nível de emissões da carteira para metade até 2030; e excluir investimentos em determinados combustíveis fósseis. Além disso, o fundo promove a característica social de evitar investimentos em atividades que podem ser lesivas para a saúde e o bem-estar do ser humano, e em emitentes soberanos que violam significativamente os direitos sociais. O fundo também promove a sustentabilidade ambiental e a eficiência dos recursos, sociedades equitativas e o respeito pelos direitos humanos, e a governação responsável e as operações transparentes, através da aplicação dos Princípios Calvert para o Investimento Responsável ("Princípios Calvert").

Os investimentos sustentáveis serão afetados a: (a) emitentes empresariais que estão envolvidos em atividades económicas que abordam desafios ambientais ou sociais globais, ou que são líderes na gestão de riscos e oportunidades ambientais ou sociais; (b) emitentes soberanos associados a atributos ambientais ou sociais positivos com base nas respetivas classificações ASG; ou (c) Obrigações Verdes, de Investimento Social ou Sustentáveis ("Obrigações Sustentáveis") que contribuem de forma positiva para o ambiente ou para a sociedade através da afetação das receitas.

Estratégia de investimento

O fundo cumpre as suas características ambientais e sociais através de:
a) exclusão de:
•emitentes empresariais que: (i) geram receitas provenientes de armas controversas, produção de tabaco; (ii) obtêm uma determinada parte dos seus rendimentos do carvão térmico e metalúrgico, armas de fogo civis, extração de areias betuminosas, produção de petróleo e gás no Ártico, produção de eletricidade com base no carvão térmico, petróleo e gás natural, extração e distribuição de petróleo e combustíveis gasosos, jogos de apostas/ azar, fabrico ou distribuição de armamento militar ou convencional ou de sistemas de armamento ou comércio a retalho e distribuição de tabaco; ou (iii) violam regras internacionais fundamentais relativas a salvaguardas sociais ou são alvo de controvérsias significativas relacionadas com fatores ASG; e (iV) emitentes soberanos de países situados nos últimos 10% em termos de violações sociais;
b) investir apenas em emitentes que são considerados elegíveis para efeitos de investimento pelos Princípios Calvert;
c) manutenção de uma intensidade carbónica menor do que a parte relativa às empresas do índice de referência para efeitos de comparação do indicador de sustentabilidade, reduzindo para metade a intensidade das emissões ao nível da carteira nos investimentos das empresas até 2030.
As exclusões descritas acima incorporam as exclusões do Índice de referência da UE para a transição climática ("CTB").
Para mais informações, consulte as informações no sítio Web.

Além disso, o fundo visa investir uma proporção dos respetivos ativos em investimentos sustentáveis (conforme descrito anteriormente).

A fim de avaliar a boa governação, o gestor de investimentos aplica uma combinação à medida de dados de indicadores de governação e de controvérsias. As empresas beneficiárias do investimento são alvo de análise, incluindo no que respeita às estruturas de gestão, relações laborais e práticas de remuneração do pessoal sãs e ao cumprimento das obrigações fiscais, para garantir o alinhamento com práticas de boa governação.

Proporção dos investimentos

Alinhados com as características A/S	***80 %***
Investimentos sustentáveis	*50 %*
Alinhados com a taxonomia	*0 %*
Outras características ambientais	*1 %*
Características sociais	*1 %*
Outras características A/S	*30 %*
Outros investimentos	***20 %***

Os investimentos alinhados com características ambientais ou sociais são compostos na sua maioria por investimentos que oferecem exposição direta às entidades investidas, embora uma parte possa incluir titularizações que oferecem exposição indireta aos ativos subjacentes.

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

Monitorização das características ambientais ou sociais

As características ambientais e sociais são monitorizadas mediante a utilização de uma combinação de ferramentas/triagens, ferramentas de supervisão das carteiras e análises documentais manuais. As equipas de Conformidade, Risco e Supervisão de Carteiras do gestor de investimentos colaboram com a equipa de investimento na realização de análises periódicas da carteira/do desempenho e de verificações sistémicas para garantir o cumprimento dos objetivos de investimento da carteira e das caraterísticas ambientais e sociais.

Metodologias

Princípios Calvert: o gestor de investimentos aplica os próprios indicadores personalizados da Calvert sobre as temáticas ambientais e sociais que são financeiramente mais relevantes para o grupo de congéneres de um emitente. Baixa intensidade carbónica e descarbonização ao nível da carteira: as características de baixo carbono e de descarbonização do fundo são medidas através da intensidade carbónica média ponderada (“WACI”), calculada como emissões de âmbito 1 e 2, em toneladas de equivalente CO_2. Exclusões: são medidas com base na percentagem dos investimentos do fundo que violam as triagens de exclusão. Investimentos sustentáveis: são avaliados por referência à metodologia de “não prejudicar significativamente” aplicada pelo gestor de investimentos (consulte a divulgação completa no sítio Web).

Fontes e tratamento dos dados

O gestor de investimentos utiliza indicadores provenientes de fornecedores de dados externos, parceiros de pesquisa externos e indicadores internos personalizados. Estes dados são recolhidos e armazenados no repositório centralizado de dados ASG da Morgan Stanley e no sistema de investigação proprietário da Calvert.

Encontra-se ainda instituído um processo formal de gestão da qualidade dos dados para se poderem implementar melhorias à medida que a qualidade/ comunicação dos dados é aperfeiçoada.

Devido a lacunas na cobertura dos dados, uma pequena proporção dos dados utilizados para avaliar o alinhamento com as características A/S pode ser estimada.

Limitações da metodologia e dos dados

O fundo pode utilizar dados supletivos plausíveis para os indicadores PIN quando o gestor de investimentos considerar que os dados não estão disponíveis ou não são fiáveis de forma generalizada. O fundo realiza uma avaliação qualitativa (em vez de uma avaliação quantitativa) dos Princípios Calvert ao nível do emitente a fim de avaliar a elegibilidade de investimento quando os dados ASG são insuficientes para realizar uma avaliação quantitativa.

Para obter mais informações sobre as limitações de dados, consulte a divulgação completa no sítio Web. O gestor de investimentos toma medidas razoáveis para garantir que o fundo é capaz de cumprir as suas caraterísticas ambientais ou sociais apesar destas limitações, incluindo a análise e avaliação de indicadores alternativos de forma a garantir que são substitutos adequados às temáticas ASG promovidas pelo indicador PIN relevante.

Diligência devida

O gestor de investimentos conta com a equipa especializada de pesquisa ASG da Calvert para realizar as devidas diligências no universo de investimentos do fundo para identificar riscos de sustentabilidade que possam afetar o valor dos ativos. O processo de diligência devida baseia-se numa investigação interna e utiliza dados de terceiros e de propriedade industrial. Além das devidas diligências ASG, o gestor de investimentos realiza uma análise ascendente aprofundada para identificar emitentes de obrigações que satisfazem os seus critérios de investimento em termos de posição competitiva, valor de franquia e qualidade de gestão relativamente às empresas e do progresso económico e da resiliência das nações soberanas. Todos estes fatores ajudam o gestor de investimentos a compreender a qualidade e a estabilidade dos fluxos de caixa do emitente. Os gestores de carteiras reveem também outras características financeiras dos investimentos antes da negociação, incluindo os níveis de liquidez/volume de negócios, e gerem os riscos ao nível da carteira associados às afetações, compras, vendas e à dimensão das posições no setor.

Políticas de envolvimento

O gestor de investimentos pretende envolver as empresas para haver maior sintonia com os Princípios Calvert. Dá-se primazia às interações utilizando uma variedade de considerações, incluindo a materialidade financeira da questão ASG, a probabilidade de sucesso, a dimensão da posição, o desempenho da empresa (optando por envolver-se com emitentes que apresentem um desempenho financeiro menos desenvolvido) e a própria experiência e especialização do gestor de investimentos num tópico específico objeto de interação.

Índice de referência designado

O fundo não designou um índice de referência com o objetivo de concretizar as respetivas características ambientais ou sociais.

SFDR Artikel 8 Webbplatsinformation

Engagementbeleid

Inga mål för hållbar investering

Denna finansiella produkt främjar miljömässiga och sociala egenskaper, men har inte hållbar investering som mål.

Fonden kommer att ha en minimal andel hållbara investeringar.

Metoden för ”ingen betydande negativ inverkan” som tillämpas av investeringsförvaltaren ("investeringsförvaltaren")1 syftar till att säkerställa att fondens hållbara investeringar inte orsakar betydande negativ inverkan på någon av de obligatoriska PAI-indikatorerna (negativ påverkan på hållbarhetsfaktorer) ("PAI") i EU:s SFDR-regler som är relevanta för investeringar och följer vissa sociala minimigarantier.

1I denna information syftar investeringsförvaltare på investeringsförvaltaren, tredje part till vilken investeringsförvaltaren delegerar forsknings- och rådgivningstjänster eller Calvert enligt definitionen som följer. När det gäller denna fond avser användningen av "Calvert" i namnet Calvert Research and Management ("Calvert"), vars roll i förhållande till denna fond är begränsad till att tillhandahålla icke-diskretionär investeringsrådgivning till investeringsförvaltaren. Calvert har ingen befogenhet att fatta eller rekommendera beslut om portföljallokering eller portföljkonstruktion för fondens räkning, utan sådan investeringsbefogenhet tillkommer endast investeringsförvaltaren.

Den finansiella produktens miljörelaterade eller sociala egenskaper

Fonden främjar den miljörelaterade egenskapen att begränsa klimatförändringarna genom att: upprätthålla en lägre koldioxidintensitet än företagsdelen av jämförelseindexet för hållbarhetsindikatorerna, halvera utsläppen på portföljnivå för företagsinvesteringar till 2030 och utesluta investeringar i vissa typer av fossila bränslen. Dessutom främjar fonden den sociala egenskapen genom att undvika investeringar i verksamheter som kan skada människors hälsa och välbefinnande, och i statliga emittenter som på ett betydande sätt bryter mot sociala rättigheter. Fonden främjar också miljörelaterad hållbarhet och resurseffektivitet, rättvisa samhällen och respekt för mänskliga rättigheter, samt ansvarsfull styrning och transparent verksamhet, genom tillämpning av Calvert Principles for Responsible Investment (”Calvert-principerna”).

Fondens hållbara investeringar kommer att göras i: (a) företagsemittenter som är involverade i ekonomiska aktiviteter som tar itu med globala miljö- eller samhällsutmaningar, eller som är ledande i att hantera ekonomiskt väsentliga miljömässiga eller sociala risker och möjligheter eller (b) gröna, sociala eller hållbarhetsobligationer ("hållbara obligationer") som ger ett positivt miljömässigt eller socialt bidrag genom sin användning av intäkterna.

Investeringsstrategi

Fonden uppfyller sina miljömässiga och sociala egenskaper genom att:
a) utesluta
• Företagsemittenter som: (i) genererar intäkter från kontroversiella vapen, tobakstillverkning; (ii) har en viss andel av sina intäkter från termiskt och metallurgiskt kol, civila skjutvapen, oljesandsutvinning, arktisk olje- och gasproduktion, elproduktion baserad på termiskt kol, olja och/eller naturgas, utvinning eller distribution av olja och gasformiga bränslen, tillverkning eller distribution av militära eller konventionella vapen eller vapensystem, hasardspel eller detaljhandel och distribution av tobak; eller (iii) bryter mot viktiga internationella normer för sociala skyddsåtgärder eller har betydande ESG-relaterade kontroverser; och (iv) statliga emittenter som är bland de 10 % sämst rankade länderna för sociala överträdelser
b) endast investera i emittenter som bedöms vara lämpliga för investering enligt Calvert-principerna.
c) bibehålla en lägre koldioxidintensitet än företagsdelen av jämförelseindexet för hållbarhetsindikatorn, halvera utsläppsintensiteten på portföljnivå för företagsinvesteringar fram till 2030.

De undantag som beskrivs ovan omfattar undantagen i det Parisanpassade jämförelseindexet (”PAB”). För ytterligare information hänvisas till de fullständiga upplysningarna på webbplatsen.

Dessutom strävar fonden efter att investera en andel av sina tillgångar i hållbara investeringar (enligt beskrivningen ovan).

För att bedöma god bolagsstyrning tillämpar Calvert en kombination av en anpassad bolagsstyrningsindikator och kontroversiella data. Investerade företag granskas med avseende på sunda ledningsstrukturer och relationer med anställda, rättvis ersättning till personal och efterlevnad av skatteregler för att säkerställa att de följer god förvaltningssed.

Andel av investeringar

I linje med mijömässiga och sociala egenskaper	***80 %***
Hållbara investeringar	*50 %*
I linje med taxonomin	*0 %*
Övrigt miljömässigt	*1 %*
Socialt	*1 %*
Andra miljömässiga och sociala egenskaper	*30 %*
Övriga investeringar	***20 %***

De investeringar som har miljörelaterade eller sociala egenskaper består till största delen av investeringar som ger direkt exponering mot investeringsobjekten, även om en del kan bestå av värdepapperiseringar som ger indirekt exponering mot underliggande tillgångar.

Dessa procentandelar mäts i förhållande till investeringarnas värde.

Övervakning av miljörelaterade eller sociala egenskaper

De miljömässiga och sociala egenskaperna övervakas med en kombination av verktyg/granskningar, verktyg för portföljövervakning och manuella skrivbordsgranskningar och analyser.

Investeringsförvaltarens efterlevnads-, risk- och portföljövervakningsteam samarbetar med investeringsteamet för att genomföra regelbundna portfölj-/resultatgranskningar och systemkontroller för att säkerställa efterlevnad av portföljens investeringsmål och miljömässiga och sociala egenskaper.

Metoder

Calvert-principerna: Investeringsförvaltaren tillämpar Calverts egna anpassade indikatorer på de miljömässiga och sociala teman som är mest finansiellt väsentliga för en emittents jämförelsegrupp.

Låg koldioxidintensitet och minskade koldioxidutsläpp på portföljnivå: Fondens egenskaper när det gäller låga koldioxidutsläpp och minskade dito mäts med hjälp av den viktade genomsnittliga koldioxidintensiteten (“WACI”), som beräknas utifrån Scope 1- och 2-utsläpp i ton koldioxidekvivalenter.

Uteslutningar: mäts baserat på den procentsats av fondens investeringar som överträder uteslutningsgranskningarna.

Hållbara investeringar: utvärderas mot investeringsförvaltarens metod för att ”inte orsaka någon betydande skada” (se fullständiga upplysningar på webbplatsen).

Datakällor och databehandling

Investeringsförvaltaren använder indikatorer från tredjepartsleverantörer av data, externa forskningspartner och egna anpassade indikatorer. Dessa data samlas in och lagras i Morgan Stanleys centraliserade ESG-datalager och i Calverts egenutvecklade analyssystem.

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 kan en liten del av de data som används för att bedöma överensstämmelse med de miljömässiga och sociala egenskaperna vara uppskattade data.

Begränsningar för metoder och data

Fonden kan använda rimliga proxydata för PAI-indikatorer om investeringsförvaltaren anser att uppgifterna inte är allmänt eller tillförlitligt tillgängliga. Fonden genomför en kvalitativ bedömning (istället för en kvantitativ bedömning) av Calvert-principerna på emittentnivå för att bedöma investeringsberättigande när ESG-data är otillräckliga för att göra en kvantitativ bedömning.

För ytterligare information om databegränsningar, se de fullständiga upplysningarna på webbplatsen.

Investeringsförvaltaren vidtar rimliga åtgärder för att säkerställa att fonden kan uppfylla sina miljömässiga och sociala egenskaper trots dessa begränsningar, inklusive granskning och bedömning av indirekta uppgifter för att säkerställa att de är lämpliga substitut för ESG-teman som främjas av den relevanta PAI-indikatorn.

Due diligence

Investeringsförvaltaren förlitar sig på Calverts specialiserade ESG-analysgrupp för att genomföra due diligence på fondens investeringsuniversum för att identifiera hållbarhetsrisker som kan påverka tillgångarnas värde. Due diligence-processen är baserad på egen forsknings och utnyttjar data från tredje part och egenutvecklade data.

Utöver ESG due diligence genomför investeringsförvaltaren en djupgående företagsanalys för att identifiera obligationsemittenter som uppfyller investeringskriterierna när det gäller konkurrensläge, franchisevärde och ledningskvalitet hos företag.
Alla dessa faktorer hjälper investeringsförvaltaren att förstå kvaliteten och stabiliteten i emittentens kassaflöden. Portföljförvaltarna granskar också andra finansiella egenskaper hos investeringarna före handel, inklusive likviditetsnivåer/handelsvolymer, och hanterar risker på portföljnivå i samband med sektorallokering, köp, försäljning och positionsstorlekar.

Strategier för engagemang

Investeringsförvaltaren strävar efter att engagera företag för att bättre anpassa sig till Calvert-principerna. Engagemang prioriteras med hjälp av en rad olika överväganden, inklusive ESG-frågans ekonomiska väsentlighet, sannolikheten för framgång, positionens storlek, företagets resultat (att välja att engagera sig med emittenter som släpar efter ekonomiskt) och investeringsförvaltarens egen erfarenhet och ämnesexpertis om ett visst engagemangsämne.

Valt referensvärde

Fonden har inte angivit något referensindex i syfte att uppnå sina miljömässiga eller sociala egenskaper.

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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