

Marketing Communication

SFDR Article 9 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 Climate Aligned Fund <i>Benchmark - MSCI World Index</i>	549300Q2RHPRD81Y4C87

SFDR Article 9 Website Disclosure

Summary

No Significant Harm to the Investment Objective

The fund seeks to ensure that its sustainable investments do not cause significant harm to the relevant environmental 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 the investment manager (the “investment manager”) for each of the mandatory principal adverse impact (“PAI”) indicators; and
- ensuring that the sustainable investments of the fund are aligned with the OECD Guidelines for Multinational Enterprises and the UN Principles on Business and Human Rights.

Sustainable Investment Objective of the Financial Product

The fund’s sustainable investment objective is to invest in companies located in developed markets that are involved in economic activities that address climate transition and/or are those that the investment manager assesses to be contributing to the long-term decarbonisation objectives of the Paris Agreement. In addition, the fund will maintain a carbon footprint of at least 50% less than the sustainability indicator comparison benchmark. The goal is to reduce the emissions year-on-year to reach net zero at portfolio level by 2050 or earlier. In light of the above, the fund has a reduction in carbon emissions as its objective.

Investment Strategy

The fund achieves its sustainable investment objective by:

- only investing in companies which are deemed eligible for investment by the **Calvert Principles**, which assess whether companies are adequately managing financially material environmental, social and governance factors;
- only investing in companies which demonstrate a **contribution to climate transition or net zero** through goals and commitments or their products and services;
- ensuring the fund maintains a substantially lower **carbon footprint** (at least 50% less) than the sustainability indicator comparison benchmark;
- **excluding** companies which: (i) generate any revenue from controversial weapons, or tobacco manufacturing or production; (ii) derive a certain proportion of their revenue from civilian firearms, military or conventional weapons or weapons systems, tobacco distribution or retail, gambling, thermal and metallurgical coal, oil fuels, gaseous fuels, or electricity generation from thermal coal, oil and/or natural gas; (iii) violate

key international norms on social safeguards, or have severe ESG-related controversies.

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

To assess good governance, the investment manager 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

Sustainable	90 %
<i>Sustainable investments</i>	90 %
<i>Taxonomy aligned</i>	0 %
<i>Other environmental</i>	0 %
Not Sustainable	10 %

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

The fund’s sustainable investments (which contribute to environmental sustainable investment objectives) are comprised entirely of investments which offer direct exposure to investee entities.

Monitoring of sustainable investment objective

The sustainable investment objective is monitored using a combination of research tools, portfolio surveillance methods and manual desk reviews and analyses. The investment 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 the portfolio sustainable investment objectives.

Methodologies

Calvert Principles: The investment manager applies Calvert’s own proprietary custom indicators to assess the environmental and social themes which are most financially material to a company’s peer group.

Contribution to climate transition/net zero: the investment manager considers metrics including carbon reduction commitments, carbon emissions trends and progress towards meeting net zero commitments as part of security selection.

Carbon reduction: is measured as the portfolio-level carbon footprint, defined as tonnes of CO₂ per \$1million enterprise value including cash (EVIC). Carbon emissions is measured by scope 1 and 2 emissions, but includes scope 3 for certain industries.

Exclusions: are measured by the percentage of investments which breach the exclusionary screens of the fund.

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

Data sources and processing

The investment manager's proprietary research system leverages indicators sourced from third party data vendors, external research partners, and proprietary custom indicators. The investment manager also leverages ESG data from various external vendors that is collected and stored in Morgan Stanley's centralized ESG data repository. A formal data quality management process is also in place to allow for enhancements as data quality/reporting improves. Due to gaps in data coverage, a small proportion of the data which is used to assess alignment with the fund's sustainable investment objective is estimated data.

Limitations to methodologies and data

- The fund may use reasonable proxy data for PAI indicators where the investment manager considers that the data is not widely or reliably available.
- The fund uses vendor data to review PAI indicators and conduct other ESG analysis. The investment manager conducts data quality checks and raises detected issues with vendors, but there may at times be undetected errors in vendor data, which could temporarily impact portfolio construction.
- The fund completes a qualitative assessment (instead of a quantitative assessment) of the Calvert Principles at the issuer level to assess investment eligibility where ESG data is insufficient to make a quantitative assessment.
- The fund only considers scope 3 emissions for certain industries, in relation to the portfolio-level carbon reduction and the contribution to climate transition/net zero commitments.

The investment manager takes reasonable steps to ensure the fund will meet its sustainable investment objective despite these limitations, including reviewing and assessing proxies to ensure they are appropriate substitutes for the relevant PAI indicator. For further details, see full website disclosure.

Due diligence

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

Engagement policies

The investment manager seeks to engage companies to better align with the Calvert Principles for Responsible

Investment. Engagements are prioritized using a variety of considerations including financial materiality of ESG issues, 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.

Attainment of the Sustainable Investment Objective

The fund has not designated a reference benchmark for the purposes of achieving its sustainable investment objective, nor does the fund track or otherwise align with the methodology of an EU Climate Transition Benchmark ("EU CTB") or an EU Paris-Aligned Benchmark ("EU PAB"). The investment manager, however, ensures that the continued effort of reducing carbon emissions is ensured in view of achieving the objectives of the Paris Agreement through the application of the characteristics described above. The fund's approach diverges from the methodology for an EU CTB or EU PAB in certain respects. For example, the fund targets a 7% per annum decarbonisation trajectory at overall portfolio level (rather than at individual security level) and adopts a different approach to sector exposure constraints. See full website disclosure for details.

SFDR Article 9 Website Disclosure

No Significant Harm to the Investment Objective

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

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

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

Additionally, the investment management team reviews the portfolio holdings to determine if the company is involved in issues that would fall into a category of significant harm that is not captured by the above process.

Sustainable Investment Objective of the Financial Product

The fund's sustainable investment objective is to invest in companies that are involved in economic activities that address climate transition and/or those that the investment manager assess to be contributing to the long-term decarbonisation objectives of the Paris Agreement, and in each case that are determined by the investment manager to be a sustainable investment.

The fund will invest only in those companies with evidence of making a positive contribution to a specific environmental objective, through either of the following two pathways:

- 1 Generating a significant proportion of their revenues from products or services that directly address environmental needs including, but not limited to, alternative energy, energy or water efficiency, or pollution prevention, as an indicator of positive impact alignment; or
- 2 Benefiting the environment 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); or
 - b. Supply chain impact (e.g., indirect carbon emissions, raw materials sourcing, lifecycle carbon).

In addition, the fund will maintain a carbon footprint of at least 50% less than the sustainability indicator comparison benchmark, as defined below. The goal is to reduce the carbon emissions footprint year-on-year to reach net zero at portfolio level by 2050 or earlier.

While this fund shares some of the methodological requirements applicable to EU Climate Transition Benchmarks ("**EU CTBs**") and/or EU Paris-Aligned Benchmarks ("**EU PABs**"), this fund does not track or otherwise fully align with the methodology of EU CTBs and/or EU PABs and is therefore not considered as having a reduction in carbon emissions as its objective in the sense of Article 9(3) SFDR. However, the fund still aims at reducing its carbon footprint and ensure that the investments of the fund are aligned with the objectives of the Paris Agreement through the application of the characteristics described above.

All investments in the fund will be evaluated under the Calvert Principles for Responsible Investment (the "**Calvert Principles**"). The Calvert Principles provide a framework to assess investee company 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.

Investment Strategy

As part of its investment strategy, the fund invests in companies that are eligible according to the Calvert Principles, and which are involved in economic activities that address climate transition and/or are aligned to the long-term decarbonisation objectives of the Paris Agreement.

Calvert Principles assessment

All investments in the fund will be evaluated according to the Calvert Principles. The Calvert Principles provide a framework to assess investee company 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, the investment manager 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 company 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 company, 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 company meets the Calvert Principles. Such determinations are then presented to and approved by Calvert’s Responsible Research Review Committee. Occasionally, the Research Review Committee may deem a company to be eligible in accordance with the Calvert Principles pending the achievement of milestones set as part of Calvert’s engagement activity with such company. The following themes are considered in CRS, as applicable, depending on a company’s peer group and the financial materiality of each theme to that peer group:

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

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

Climate alignment assessment

After applying the Calvert Principles, the investment manager uses a combined quantitative and qualitative process to select portfolio holdings that demonstrate environmental/climate leadership or improvement. This process results in a portfolio of the top 15-30% of companies based on environmental/climate factors as compared to the starting universe.

From a quantitative approach, the investment manager seeks to identify companies addressing the climate challenge through their products or services and/or companies that demonstrate commitment to the goal of net zero carbon emissions by 2050 or sooner. Companies are evaluated quantitatively based on environmental factors, which are selected on a materiality basis, using Calvert’s proprietary ESG scores. The proprietary ESG scores are determined using a combination of third party and customised ESG. In addition, companies are assessed based on carbon emissions trend data, intermediate and long-term carbon reduction targets. Companies in the bottom third of their peer group on these factors are typically considered ineligible for inclusion in the portfolio.

In the qualitative analysis, companies are assessed based on their products and services according to the investment manager's green solution provider designation and bottom-up research, which includes carbon emissions reduction targets among other company and sector specific metrics. Companies' climate targets and actions are compared to peers and leaders in those categories are selected.

Low carbon footprint and portfolio decarbonisation

In addition, the fund will maintain a carbon footprint of at least 50% less than the sustainability indicator comparison benchmark, and will seek to decarbonise on a year on year basis. Carbon footprint is measured as in tonnes of CO₂ equivalent per US\$1 million EVIC, weighted at the aggregate portfolio level. This means that individual holdings may have a higher carbon footprint than the portfolio level average or target.

The investment manager uses a proprietary, multi-vendor approach to measure carbon emissions. The fund primarily measures Scope 1 and 2 emissions, but includes Scope 3 emissions for certain sectors, for which, in the view of the investment manager, Scope 3 emissions are likely to constitute a material factor in overall carbon emissions. **The fund will phase-in the inclusion of Scope 3 emissions for additional sectors over time, in line with the guidance of the PAB methodology. The fund will phase-in the inclusion of Scope 3 emissions for additional sectors over time, in line with the guidance of the PAB methodology.** Once a universe of climate transition and/or aligned companies is established, the investment manager then constructs the portfolio through an optimization process that tilts the portfolio towards green solutions providers, while minimizing factor risks relative to the investable universe.

However, the fund's approach diverges from the methodology for an EU CTB or EU PAB in the following respects:

- An EU CTB and an EU PAB must have an aggregated exposure to certain sectors that highly contribute to climate change which is at least equivalent to the aggregated exposure of the underlying investable universe to those sectors. The fund may not always meet this objective for all relevant sectors, but will apply other sector constraints. The fund also applies constraints on high carbon emitting entities based on carbon emissions compared to the sustainability indicator comparison benchmark in aggregate. In addition, the fund will overweight climate solution providers compared to their weight in the sustainability indicator comparison benchmark. The constraints on these sectors and activities are based on concentration limits and are not on an "at least" basis.
- For carbon footprint calculations, the EU CTB and the EU PAB methodologies require EVIC to be adjusted by an enterprise value inflation factor to reflect year-on-year changes in average EVIC of the benchmark and use euros as the base currency. The fund currently uses this same inflation factor methodology, but may make adjustments in future where that is required, in the view of the investment manager, due to market dynamics and uses US dollars as the base currency for its carbon footprint calculations.
- In cases where decarbonisation trajectory targets are not met in a given year, EU CTBs and EU PABs must upwardly adjust targets for the following year to compensate. In instances where the fund does not meet its 7% per annum decarbonisation trajectory in any given year, the fund will endeavour to "catch up" with its decarbonisation trajectory targets in following years. The investment manager will, however, also consider overall market conditions to avoid unnecessary turnover in the fund's holdings, meaning that the fund may not in all circumstances "catch up" in the following year (though it would remain the investment manager's intention to do so once market conditions permit).
- EU CTBs and EU PABs must consider Scope 3 emissions data on a phased-in basis. The fund considers Scope 3 emissions data for all sectors currently required to be considered by EU CTBs and EU PABs, as described above, but may make adjustments to the sectors in relation to which it considers Scope 3 emissions data in future.

Data regarding carbon emissions is generally obtained from third-party data providers, but on limited occasions may be sourced from sustainability reports published by investee companies. The investment manager shall determine, using its proprietary methodology, the most accurate carbon emissions figure (in the view of the investment manager) based on whether carbon emissions figures were self-reported by investee companies or estimated by third-party data providers. Where investee companies do not disclose carbon emissions information, the investment manager shall make reasonable estimates based on its business activities, but shall when calculating its estimates penalise that investee company for not publishing adequate data. The investment manager's methodology for determining carbon emissions

figures for investee companies is subject to ongoing research, and the investment manager's methodology may therefore change from time to time.

Exclusions

The fund shall not knowingly invest in companies 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;
- **electricity generation from thermal coal only**, where a company derives 30% 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 investment manager 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.

The investment manager may decide to implement additional restrictions to the fund, and such new restrictions will be disclosed in the fund's SFDR Website Disclosure.

The investment process is subject to regular review, as part of a control and monitoring framework implemented by the investment manager and the Management Company. 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.

Governance 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.

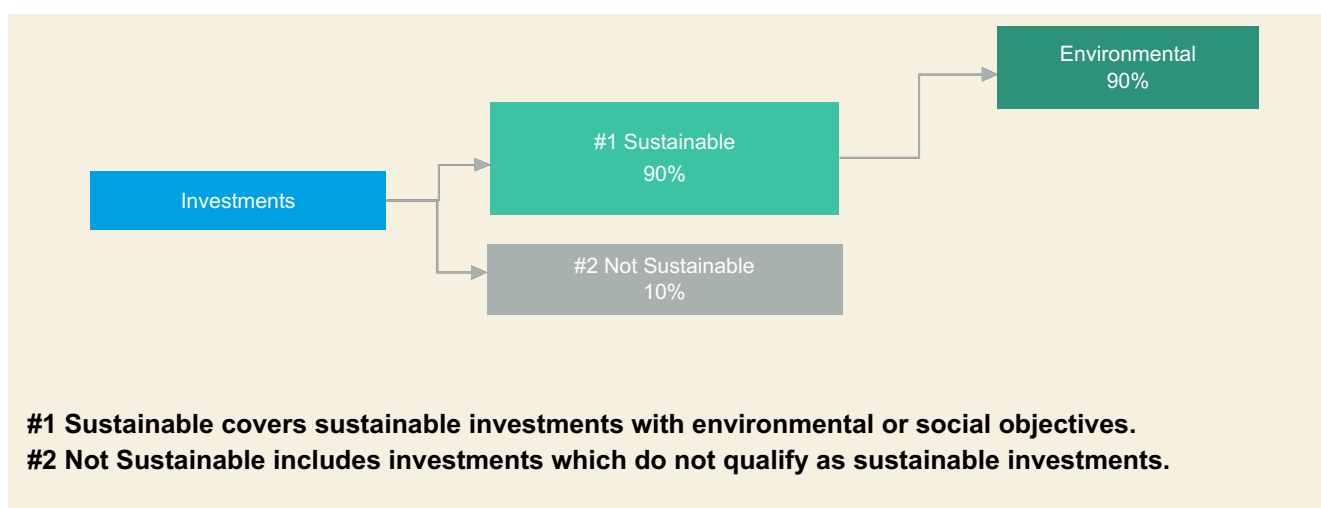
The score breaks issuers into four country clusters based on defined market rules and business practices in those countries. The score then applies 10 custom composite KPIs weighted by financial materiality

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.

The investment manager 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 and third-party screening data may not be available, but a qualitative review of the company'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



The Calvert Principles, the climate alignment assessment, the low carbon and exclusionary criteria (as described above in response to the question, “*What investment strategy does this financial product follow?*”) will be applied to all companies held in the portfolio, which will comprise at least 90% of the portfolio. The remaining 10% of the portfolio will consist of cash held as ancillary liquidity and hedging instruments.

As a result, at least 90% of the fund will consist of sustainable investments with an environmental objective.

These percentages are measured according to the portfolio weight, which is based on the market value of the investments

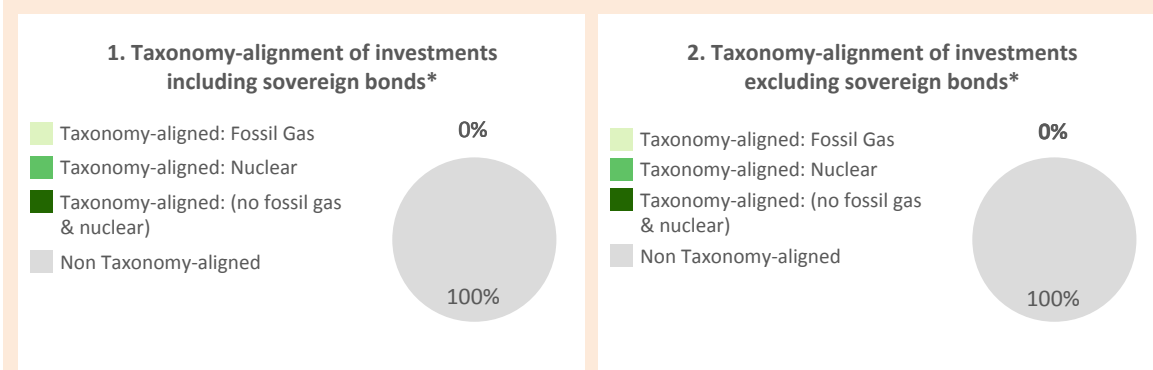
Derivatives

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

Taxonomy disclosures

The 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 sustainable investment objective

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

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 sustainable investment objective or other ESG 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.

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

Methodologies

The sustainability indicators used to measure the attainment of the sustainable investment objective are:

- The % of the fund's investments which demonstrate climate alignment as per the investment manager's proprietary methodology, and which qualify as sustainable investments;
- The % of the fund's investments that are considered eligible for investment in accordance with the Calvert Principles;
- The fund maintaining a portfolio carbon footprint of at least 50% less than the sustainability indicator comparison benchmark, measured in tonnes of CO₂ equivalent per US\$1 million Enterprise Value including Cash ("EVIC");
- The fund's yearly decarbonisation rate; and

- The % of the fund's investments that breach any of the exclusionary criteria.

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 CO₂ e/kWh GHG intensity threshold: coal (including with carbon capture storage), oil and gas (including with carbon capture storage)

PAI indicators

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

The investment manager 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, the investment manager may supplement with best available proxy indicators or qualitative analysis.

The investment manager applies the following types of thresholds for the PAIs 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.

In cases where the PAI methodology suggests an investment may be causing significant harm, the investment manager conducts 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 the investment manager concludes, through its internal assessment, that the issuer is not causing significant harm, it may proceed with the investment and 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 the investment manager 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 the investment manager determines that a held issuer is causing significant harm according to one or multiple PAIs, it will be removed from the portfolio on a reasonable timeline, taking into consideration the best interests of the shareholders of the fund.

The investment manager'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 the investment manager determines that sufficiently reliable data has become available.

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

The investment manager monitors business practices on an ongoing basis, through data on ESG controversies and standards screening sourced from third party providers. The investment manager will make assessments on controversy cases, using information from relevant ESG data providers, that it views as significant, and on failures to comply with the UN Global Compact (UNGC) Principles, the UN Guiding Principles on Business and Human Rights, the Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises or the International Labour Organization (ILO) Fundamental Principles.

The fund excludes companies with evidence of violations of any of the global norms listed above and without evidence of material remediation and improvement. The investment manager maintains its own determination of significant ESG controversies and violations of UNGC Principles, informed by data sourced from third party providers.

Data sources and processing

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

To determine carbon emissions of companies, the investment manager uses a multi-vendor approach to assess reported Scope 1 and Scope 2 emissions. In the case of multiple reporting sources, the median number reported for companies under consideration is applied. For companies that do not report emissions the investment manager will attempt to assign the carbon emissions based on the closest peer group. If the majority of a peer group reports emissions, companies that are not reporting will be penalized by assigning a higher than average value based on peer group data.

The investment manager uses Scope 3 information for high carbon Scope 3 sectors. Where multiple vendor data is available the investment manager will use the higher value as a precautionary measure.

The investment manager reviews and tests the accuracy of vendor datasets before onboarding new data and on a periodic basis thereafter. The investment manager engages directly with vendors when errors are

detected. In cases where data issues are persistent and unaddressed by the vendor, the investment manager may consider data displacement.

Morgan Stanley Investment Management (MSIM) and Calvert assess data quality by liaising with the different data providers to obtain updates to the datasets as the regulation evolves. MSIM also ensures that ESG data adheres to the Firm's data governance and quality standards through procedures to assess the appropriateness and delivery of data feeds. MSIM also conducts as appropriate, due diligence on the external data providers in order to assess whether their methodologies are appropriate for the intended use case.

A small proportion of the data which is used to assess alignment with the sustainable investment objective 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 any lack of data under review and replace any estimated data with third-party data sources or data obtained by other means (e.g., directly from investee companies) when available.

Limitations to methodologies and data

The investment manager gains data to assess the PAI indicators from third-party providers. The fund may use reasonable proxy data for those PAIs for which the investment 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. For example, assessing PAI indicator 11 (Processes to monitor UNGC & OECD) tests whether investee companies have policies in place to monitor their compliance with the UNGC & OECD principles. However, these principles provide only broad recommendations for businesses to operate responsibly, so the investment manager uses vendor policy & controversy data to monitor and track company policies, such as on anti-corruption policies or human rights controversies. Similarly, the investment manager relies on a combination of controversy data and water emissions data for a limited scope of companies to assess PAI indicator 8 (Emissions to water).

These proxies will be kept under review and will be replaced by data from third-party data providers, when the investment manager determines that sufficiently reliable data has become available with adequate coverage. This limitation does not affect how the sustainable investment objective of the fund is met because the proxies are reviewed and assessed by the investment manager to ensure they are appropriate substitutes.

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

- methodology differences between data providers;
- discrepancies in reported vs. estimated carbon emissions data such as Scope 1&2 emissions;
- data lags i.e., reporting timelines for data may not align with SFDR reporting timelines;
- data coverage gaps across asset classes, geographies, and market capitalisations;
- the fund uses vendor data to review PAI indicators and conduct ESG analysis. 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; and
- the fund only considers scope 3 emissions for certain industries, in relation to the portfolio-level carbon reduction and the contribution to climate transition/net zero commitments, as listed above in the “*Investment strategy*” section.

Despite these limitations, which impact all consumers of ESG data and are not particular to the investment manager, the investment manager takes steps to mitigate the risk of these limitations hindering the fund’s ability to meet its sustainable investment objective – these include (as appropriate), assessing vendor data quality and methodologies, comparing ESG data points between vendors in order to select the best available data source, and using appropriate estimations to manage data gaps.

Due diligence

The investment manager’s in-house specialist ESG research team conducts due diligence on the fund’s investment universe to identify sustainability risks that could impact the value of the assets. The due diligence process is based on in-house research and leverages third-party and proprietary data. Security level assessments are driven by peer group structural models that are based on financially material sustainability risks and both models and individual security assessments are reviewed by the investment manager’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, portfolio managers review other financial characteristics of investments pre-trade including liquidity levels/trading volume, and manage portfolio level risks associated with sector allocations, purchases, sales and position sizes.

Engagement policies

The investment manager seeks to strengthen capital markets by ensuring corporate engagement is a core investment function. Through proprietary ESG research, collaboration between its dedicated engagement team and portfolio managers, coordination with other shareholders and a commitment to incorporating the perspectives of diverse stakeholders, the investment 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’s internal research, concerns about the company’s ESG performance that may have a material impact are identified; or an emerging issue that may raise concerns in the future is identified.
- **Opportunity:** where the investment manager believes that there is a reasonable likelihood of successful engagement, and that the company has practical options to improve performance.
- **Position Size:** primarily engaging with companies where the investment manager has an active position.
- **Financial Performance:** prioritising engagements with companies that are lagging financial performers.
- **Experience:** where the investment manager has specialized expertise in a given area.

- **Events:** engagements with issuers that are actively involved in or have recently been involved in sustainability controversies. In these cases, engagement with a company may begin as a ‘stewardship’ engagement to address the issue tactically, but if through this engagement and analyst research broader structural and systematic issues are uncovered such an engagement may turn into a longer-term structured engagement (as described below).

The investment manager typically sets objectives for a potential engagement following initial meetings with the company. The investment manager sets objectives based on a variety of considerations pertaining to the materiality of the issue identified, the positioning of the company on the issue and relative to peers, whether change is realistic, and other factors relevant for the company circumstances. As objectives are met over time, the investment manager 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’s engagement priorities are:

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

Attainment of the Sustainable Investment Objective

The fund has not designated a reference benchmark for the purposes of achieving its sustainable investment objective.

The fund has a reduction in carbon emissions as its objective. In pursuing this objective this fund does not track or otherwise align with the methodology of an EU Climate Transition Benchmark or an EU Paris-Aligned Benchmark. The investment manager, however, ensures the continued effort of reducing carbon emissions in view of achieving the objectives of the Paris Agreement through the application of the characteristics described above.

The fund’s approach diverges from the methodology for an EU CTB or an EU PAB, in particular in the following respects:

- The fund seeks to maintain a carbon footprint of at least less than 50% of the sustainability indicator comparison benchmark and targets a 7% per annum decarbonisation trajectory at overall portfolio level, whereas the EU CTB and EU PAB methodologies target a 7% per annum trajectory at security level.
- An EU CTB and an EU PAB must have an aggregated exposure to certain sectors that highly contribute to climate change which is at least equivalent to the aggregated exposure of the underlying investable universe to those sectors. The fund may not always meet this objective for all relevant sectors, but will apply other sector constraints. The fund also applies constraints on high carbon emitting entities based on carbon emissions compared to the sustainability indicator comparison benchmark in aggregate. In addition, the fund will overweight climate solution providers compared to their weight in the sustainability indicator comparison benchmark. The constraints on these sectors and activities are based on concentration limits and are not on an “at least” basis.

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- For GHG intensity calculations, the EU CTB and the EU PAB methodologies require Enterprise Value including Cash (“**EVIC**”) to be adjusted by an enterprise value inflation factor to reflect year-on-year changes in average EVIC of the benchmark and use euros as the base currency. The fund currently uses this same inflation factor methodology, but may make adjustments in future where that is required, in the view of the investment manager, due to market dynamics and uses US dollars as the base currency for its GHG intensity calculations.
- In cases where decarbonisation trajectory targets are not met in a given year, EU CTBs and EU PABs must upwardly adjust targets for the following year to compensate. In instances where the fund does not meet its 7% per annum decarbonisation trajectory in any given year, the fund will endeavour to “catch up” with its decarbonisation trajectory targets in following years. The investment manager will, however, also consider overall market conditions to avoid unnecessary turnover in the fund’s holdings, [meaning that the fund may not in all circumstances “catch up” in the following year (though it would remain the investment manager’s intention to do so once market conditions permit)]

EU CTBs and EU PABs must consider Scope 3 GHG emissions data on a phased-in basis. The fund considers Scope 3 GHG emissions data for all sectors currently required to be considered by EU CTBs and EU PABs, but may make adjustments to the sectors in relation to which it considers Scope 3 GHG emissions data in future.

Data regarding carbon emissions is generally obtained from third-party data providers, but on limited occasions may be sourced from sustainability reports published by investee companies. The investment manager shall determine, using its proprietary internal methodology, the most accurate carbon emissions figure (in the view of the investment manager) based on whether carbon emissions figures were self-reported or estimated. Where investee companies do not disclose carbon emissions information, the investment manager shall make reasonable estimates based on its business activities but shall when calculating its estimates penalise that investee company for not publishing adequate data. The investment manager’s methodology for determining carbon emissions figures for investee companies is subject to ongoing research, and the investment manager’s methodology may therefore change from time to time.

Website Disclosure Summaries (Multiple Languages)

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SFDR Artikel 9 Websted Offentliggørelse

Sammenfatning

Ingen væsentlig skade for det bæredygtige investeringsmål

Fonden søger at sikre, at fondens bæredygtige investeringer ikke forårsager væsentlig skade på relevante miljømæssige eller sociale bæredygtige investeringsmål ved at:

- anvende Calvert-principperne til at fastlægge et investeringsunivers, der kan komme i betragtning, og som begrænser eksponeringen for virksomheder, der klarer sig dårligt på ESG-området,
- at vurdere, om investeringen opfylder de tærskler, der er fastsat af investeringsrådgiveren ("Investeringsrådgiveren") for hver af de obligatoriske primære negative virkninger ("PAI")-indikatorer, og
- sikre, at fondens bæredygtige investeringer er i overensstemmelse med OECD's retningslinjer for multinationale virksomheder og FN's principper for virksomheder og menneskerettigheder.

Det finansielle produkts bæredygtige investeringsmål

Fondens bæredygtige investeringsmål er at investere i virksomheder beliggende på udviklede markeder, som er involveret i økonomiske aktiviteter, der adresserer klimaomstilling og/eller er dem, som investeringsrådgiveren vurderer at bidrage til Paris-aftalens langsigtede afkarboniseringsmål. Dertil vil fonden opretholde et CO₂-aftryk på mindst 50 % mindre end MSCI World Index. Målet er at reducere udledningerne fra år til år for at nå nul på porteføljeniveau i år 2050 eller før. I lyset af ovenstående er fondens mål at reducere CO₂-udledninger.

Investeringsstrategi

Fonden opnår sit bæredygtige investeringsmål ved at:

- kun at investere i virksomheder, der anses for at være berettigede til investering i henhold til Calvert-principperne, som vurderer, om virksomheder i tilstrækkelig grad forvalter økonomisk væsentlige miljømæssige, sociale og ledelsesmæssige faktorer;
- kun at investere i virksomheder, der demonstrerer et bidrag til klimaomstillingen eller netto nul gennem mål og forpligtelser eller deres produkter og tjenester;
- sikring af, at fonden opretholder et væsentligt lavere CO₂-fodafttryk (mindst 50 % mindre) end sammenligningsbenchmark for bæredygtighedsindikatorer;
- eksklusive virksomheder, som: (i) genererer indtægter fra kontroversielle våben eller tobaksfremstilling eller -produktion; (ii) få en vis andel af deres indtægter fra civile skydevåben, militære eller konventionelle våben eller våbensystemer, tobaksdistribution eller

detailhandel, spil, termisk og metallurgisk kul, oliebrændstoffer, gasformige brændstoffer eller elproduktion fra termisk kul, olie og/eller naturgas (iii) overtræde centrale internationale normer om sociale sikkerhedsforanstaltninger eller have alvorlige ESG-relaterede kontroverser.

Udelukkelseerne skitseret ovenfor inkorporerer Paris Aligned Benchmark ("PAB") undtagelser. For yderligere information henvises til den fulde hjemmesideoplysning.

For at vurdere god styring anvender investeringsforvalteren en kombination af en tilpasset styringsindikator og kontroversdata. Virksomheder, der er investeret i, screenes på deres sunde ledelsesstrukturer og medarbejderforhold, rimelig aflønning af personalet og overholdelse af skatteregler for at sikre overensstemmelse med god ledelsespraksis.

Andel af investeringerne

Bæredygtig	90 %
Miljømæssige	90 %
Sociale	0 %
Taksonomitilpasset	0 %
Ikke bæredygtig	10 %

Fonden forventer at investere 90 % i bæredygtige investeringer, som har miljømæssigt bæredygtige investeringsmål. Denne består udelukkende af investeringer, der giver direkte eksponering mod investeringsenheder. De resterende 10% omfatter investeringer, der holdes til likviditets- og sikringsinstrumenter. Disse procentsatser måles i forhold til værdien af investeringerne.

Overvågning af det bæredygtige investeringsmål

Målet om bæredygtige investeringer overvåges ved hjælp af en kombination af researchværktøjer, porteføljeovervågningsmetoder og manuelle skrivebordsundersøgelser og analyser. Investeringsrådgiverens compliance-, risiko- og porteføljeovervågningshold samarbejder med investeringsteamet om at foretage regelmæssige portefølje-/resultatgennemgange og systemiske kontroller for at sikre overensstemmelse med porteføljeinvesteringsmål og miljømæssige og sociale karakteristika.

Metoder

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

Bidrag til klimaomstilling/netto-nul: investeringsrådgiveren indberegner måleinstrumenter

som CO2-reduktion, forpligtigelser, CO2-udledningstendens og fremskridt mod netto-nul-forpligtigelser.

CO2-reduktion: måles ved vægtet gennemsnitlig kulstofintensitet, defineret som tons CO2 pr. 1 million USD i virksomhedsværdi (EVIC). CO2-udledning måles via scope 1- og 2-udledning, men omfatter scope 3 for visse brancher.

Udelukkelse: måles ved procentdelen af investeringer, som bryder med fondens udelukkelsesfiltrering.

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

Datakilder og databehandling

Investeringsrådgiverens proprietære CRS benytter indikatorer hentet fra tredjeparts dataleverandører, eksterne forskningspartnere og proprietære brugerdefinerede indikatorer. Investeringsrådgiveren benytter sig også af forskellige eksterne leverandørers ESG-data, som indsamles og opbevares i Morgan Stanleys centraliserede ESG-datalager. En formel datakvalitetsstyringsproces er også etableret for at muliggøre forbedringer, efterhånden som datakvaliteten/rapporteringen forbedres. På grund af huller i datadækningen er en lille del af de data, der anvendes til at vurdere overensstemmelsen med fondens bæredygtige investeringsmål, estimerede data.

Begrænsninger mht. metoder og data

- Fonden kan anvende passende erstatningsdata for PAI-indikatorer, hvis investeringsrådgiveren mener, at dataene ikke er bredt eller pålideligt tilgængelige.

- Fonden anvender leverandørdata for at vurdere PAI-indikatorer og udføre anden ESG-analyse. Investeringsrådgiveren udfører datakvalitetstjek og gør leverandører opmærksom på opdagede problemer, men der kan til tider forekomme uopdagede fejl i leverandørdata, som midlertidigt kan påvirke porteføljekonstruktionen.

- Fonden gennemfører en kvalitativ vurdering (i stedet for en kvantitativ vurdering) af Calvert-principperne på udstederniveau for at vurdere investeringsberettigelse, hvor ESG-data er utilstrækkelige til at foretage en kvantitativ vurdering.

- Fonden tager kun hensyn til scope 3-emissioner for visse industrier i forhold til CO2-reduktionen på porteføljeniveau og bidraget til klimaomstillingen/netto nul-forpligtigelser.

Investeringsrådgiveren træffer rimelige foranstaltninger

for at sikre, at fonden vil opfylde sine bæredygtige investeringsmål på trods af disse begrænsninger, herunder gennemgang og vurdering af proxyer for at sikre, at de er passende substitutter for den relevante PAI-indikator. Yderligere oplysninger findes i den fuldstændige meddelelse på webstedet.

Due diligence

Investeringsrådgiverens interne, specialiserede research-team for ESG-investering og porteføljeforvaltere due diligence på fondens investeringsunivers for at identificere eventuelle bæredygtighedsrisici, der kan påvirke aktivernes værdi, baseret på intern research, og anvender tredjeparts og proprietær data. Ud over ESG due diligence gennemgår porteføljeforvaltere andre finansielle karakteristika ved investeringer før handel, herunder likviditetsniveauer/omsætningsvolumen, og styrer risici på porteføljeniveau forbundet med sektor- og geografiske allokeringer, porteføljeomsætning og positionsstørrelser.

Politikker for aktivt ejerskab

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

Opnåelse af det bæredygtige investeringsmål

Fonden har ikke udpeget et referencebenchmark med henblik på at nå sit bæredygtige investeringsmål, og fonden sporer eller på anden måde tilpasser sig metodologien i et EU-klimaovergangsbenchmark ("EU CTB") eller et EU Paris-aftalebenchmark ("EU PAB"). Investeringsrådgiveren sikrer dog, at den fortsatte indsats for at reducere CO2-emissioner sikres med henblik på at nå målene i Paris-aftalen gennem anvendelse af de ovenfor beskrevne karakteristika. Fondens tilgang afviger på visse områder fra metodologien i tilfælde af et EU CTB eller EU PAB. Eksempelvis målretter fonden en dekarboniseringsbane på 7 % om året på det overordnede porteføljeniveau (snarere end på individuelt værdipapirniveau) og anvender en anden tilgang til sektoreksponeringsbegrænsninger. Se den fuldstændige offentliggørelse på webstedet for nærmere oplysninger.

Offenlegung nach Artikel 9 SFDR auf der Website

Zusammenfassung

Keine erhebliche Beeinträchtigung des nachhaltigen Investitionsziels

Der Fonds ist bestrebt, sicherzustellen, dass seine nachhaltigen Anlagen keine erhebliche Beeinträchtigung der relevanten ökologischen Zielen verursachen, indem er:

- die Prinzipien von Calvert anwendet, um ein zulässiges Anlageuniversum festzulegen, das das Engagement in Unternehmen begrenzt, die sich in Bezug auf ESG-Themen schlecht entwickeln;
- beurteilt, ob die Anlage die vom Anlageverwalter (der „Anlageverwalter“) festgelegten Schwellenwerte für jeden der obligatorischen „Principal Adverse Impact“-Indikatoren (PAI-Indikatoren) erreicht, und
- sicherstellt, dass die nachhaltigen Anlagen des Fonds mit den OECD-Leitsätzen für multinationale Unternehmen und den UN-Leitprinzipien für Wirtschaft und Menschenrechte übereinstimmen.

Nachhaltiges Investitionsziel des Finanzprodukts

Das nachhaltige Anlageziel des Fonds besteht darin, in Unternehmen mit Sitz in Industrieländern zu investieren, deren wirtschaftliche Aktivitäten mit der Klimawende zu tun haben und/oder die nach Einschätzung des Anlageverwalters einen Beitrag zu den langfristigen Dekarbonisierungszielen des Übereinkommens von Paris leisten. Darüber hinaus wird der Fonds einen CO₂-Fußabdruck aufweisen, der mindestens 50% unter dem des Vergleichsindex für Nachhaltigkeitsindikatoren liegt. Ziel ist es, die Emissionen jeweils zum Vorjahr zu verringern, um bis spätestens 2050 auf Portfolioebene das Netto-Null-Ziel zu erreichen. In Anbetracht des Vorstehenden strebt der Fonds eine Reduzierung der CO₂-Emissionen an.

Anlagestrategie

Der Fonds erreicht sein nachhaltiges Anlageziel, indem er:

- ausschließlich in Unternehmen investiert, die nach den Prinzipien von Calvert für eine Investition in Frage kommen, wobei bewertet wird, ob die Unternehmen finanziell wesentliche ökologische, soziale und Governance-Faktoren angemessen handhaben;
- lediglich in Unternehmen investiert, die durch ihre Ziele und Verpflichtungen oder ihre Produkte und Dienstleistungen einen Beitrag zur Klimawende oder zum Netto-Null-Ziel unter Beweis stellen;
- sicherstellt, dass der Fonds einen deutlich niedrigeren CO₂-Fußabdruck (mindestens 50% weniger) als der Vergleichsindex für Nachhaltigkeitsindikatoren aufrechterhält;
- Unternehmen ausschließt, die: (i) Einnahmen aus kontroversen Waffen oder der Herstellung bzw. Produktion von Tabak erzielen; (ii) einen bestimmten Anteil ihrer Einnahmen aus zivilen Schusswaffen, militärischen oder konventionellen Waffen bzw. Waffensystemen, dem Vertrieb oder Einzelhandel von Tabak, Glücksspiel, thermischer oder metallurgischer Kohle, Erdölbrennstoffen, gasförmigen Brennstoffen oder

der Stromerzeugung aus thermischer Kohle, Erdöl und/oder Erdgas erwirtschaften; (iii) gegen wesentliche internationale Standards zu sozialen Mindestanforderungen verstoßen oder schwerwiegende ESG-bezogene Kontroversen aufweisen.

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

Nachhaltig	90 %
Ökologisch	90 %
Sozial	0 %
Taxonomie-konform	0 %
Nicht nachhaltig	10 %

Grundlage für die Prozentangaben sind der Wert der Anlagen.

Die nachhaltigen Anlagen des Fonds (die zu den ökologisch nachhaltigen Anlagezielen beitragen) bestehen ausschließlich aus Anlagen, die ein direktes Engagement in den Unternehmen darstellen.

Überwachung des nachhaltigen Investitionsziels

Das nachhaltige Anlageziel wird mit einer Kombination aus Research-Tools, Portfolioüberwachungsmethoden und manuellen Überprüfungen und Analysen auf Teamebene überwacht. Die Compliance-, Risiko- und Portfolioüberwachungsteams des Anlageverwalters arbeiten mit dem Anlageteam zusammen, um regelmäßige Portfolio-/Performanceüberprüfungen und systemische Kontrollen durchzuführen und so die Einhaltung der nachhaltigen Anlageziele des Portfolios sicherzustellen.

Methoden

Prinzipien von Calvert: Der Anlageverwalter verwendet die von Calvert entwickelten Indikatoren, um die ökologischen und sozialen Themen zu bewerten, die für die Vergleichsgruppe eines Unternehmens finanziell am wesentlichsten sind.

Beitrag zur Klimawende/zum Netto-Null: Der Anlageverwalter berücksichtigt bei der Titelauswahl Kennzahlen wie die Verpflichtungen zur Verringerung der CO₂-Emissionen, Entwicklungen im Hinblick auf die CO₂-Emissionen und Fortschritte bei der Erfüllung der Netto-Null-Verpflichtungen.

Verringerung von CO₂-Emissionen: wird als CO₂-Fußabdruck auf Portfolioebene gemessen, definiert als

Tonnen CO₂ pro 1 Mio. USD Unternehmenswert einschließlich Barmitteln (EVIC). Die CO₂-Emissionen werden anhand der Scope-1- und Scope-2-Emissionen gemessen, umfassen aber auch Scope-3-Emissionen für bestimmte Branchen.

Ausschlüsse: werden am Anteil der Anlagen gemessen, die gegen die Ausschlussfilter des Fonds verstoßen. Alle nachhaltigen Anlagen: Die nachhaltigen Anlagen werden anhand der Methode des Anlageverwalters zur Vermeidung einer erheblichen Beeinträchtigung („do no significant harm“) bewertet.

Datenquellen und -verarbeitung

Das hausinterne Research-System des Anlageverwalters nutzt Indikatoren, die von Drittanbietern für Daten und externen Research-Partnern stammen, sowie interne, maßgeschneiderte Indikatoren. Der Anlageverwalter nutzt ferner ESG-Daten von verschiedenen Drittanbietern, die im zentralen ESG-Datenspeicher von Morgan Stanley gesammelt und gespeichert werden. Zudem gibt es einen formellen Prozess für das Datenqualitätsmanagement, um einer verbesserten Datenqualität/Berichterstattung Rechnung zu tragen. Aufgrund von Lücken bei der Datenabdeckung handelt es sich bei einem kleinen Anteil der Daten, die zur Bewertung der Ausrichtung auf das nachhaltige Anlageziel des Fonds eingesetzt werden, um Schätzungen.

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 nutzt die Daten von Anbietern, um PAI-Indikatoren zu überprüfen und andere ESG-Analysen durchzuführen. Der Anlageverwalter überprüft die Datenqualität und spricht identifizierte Probleme mit den Anbietern an. Gelegentlich können jedoch unentdeckte Fehler in den Anbieterdaten auftreten, aufgrund derer die Portfoliozusammensetzung vorübergehend beeinträchtigt werden könnte.

- Wenn die ESG-Daten für eine quantitative Bewertung nicht ausreichen, führt der Fonds stattdessen eine qualitative Bewertung der Prinzipien von Calvert auf Emittentenebene durch, um die Eignung einer Anlage zu beurteilen.

- Der Fonds berücksichtigt in Bezug auf die Verringerung von CO₂-Emissionen auf Portfolioebene und den Beitrag zur Klimawende/zu Net-Zero-Verpflichtungen Scope-3-Emissionen nur für bestimmte Branchen.

Der Anlageverwalter ergreift angemessene Maßnahmen, um sicherzustellen, dass der Fonds trotz dieser Beschränkungen in der Lage ist, sein nachhaltiges Anlageziel zu erreichen, darunter auch die Prüfung und Bewertung von Proxydaten, um sicherzustellen, dass sie ein geeigneter Ersatz für den relevanten PAI-Indikator sind. Weitere Angaben finden Sie in der vollständigen Offenlegung auf der Website.

Sorgfaltspflicht

Das auf ESG spezialisierte Research-Team des Anlageverwalters und die Portfoliomanager führen eine

Due-Diligence-Prüfung des Anlageuniversums des Fonds durch, um Nachhaltigkeitsrisiken zu ermitteln, die sich auf den Wert der Vermögenswerte auswirken könnten. Die Due-Diligence-Prüfung stützt sich auf internes Research, wobei sowohl eigene als auch Daten von Drittanbietern herangezogen werden. Zusätzlich zur ESG-Due-Diligence überprüfen Portfoliomanager vor dem Handel andere finanzielle Merkmale von Anlagen, einschließlich Liquiditätsniveaus/Handelsvolumen, und verwalten Risiken auf Portfolioebene im Zusammenhang mit Sektor- und geografischen Allokationen, Portfolioumschlag und Positionsgrößen.

Mitwirkungspolitik

Der Anlageverwalter ist bestrebt, auf Unternehmen einzuwirken, um eine bessere Ausrichtung auf die Calvert Principles for Responsible Investment sicherzustellen. Die Mitwirkung wird unter Berücksichtigung von verschiedenen Faktoren priorisiert, darunter die finanzielle Relevanz des ESG-Themas, die Erfolgswahrscheinlichkeit, der Umfang der Position, die Performance des Unternehmens (wobei Emittenten mit schlechterer finanzieller Performance Vorrang eingeräumt wird) sowie die Erfahrung und das Fachwissen des Anlageverwalters in Bezug auf ein bestimmtes Thema.

Erreichung des nachhaltigen Investitionsziels

Der Fonds hat zur Erreichung seines nachhaltigen Anlageziels weder einen Referenzwert bestimmt, noch verfolgt er die Methode einer EU Climate Transition Benchmark („EU CTB“) oder einer EU Paris-Aligned Benchmark („EU PAB“) bzw. richtet sich danach aus. Allerdings stellt der Anlageverwalter sicher, dass die kontinuierlichen Bemühungen zur Reduzierung der CO₂-Emissionen für die Erreichung der Ziele des Übereinkommens von Paris durch Anwendung der oben beschriebenen Merkmale gewährleistet sind. Der Ansatz des Fonds weicht in gewisser Hinsicht von der Methode einer EU CTB oder EU PAB ab. So zielt der Fonds auf einen Dekarbonisierungspfad von 7% pro Jahr auf Ebene des Gesamtportfolios (und nicht auf der Ebene der einzelnen Wertpapiere) ab und verfolgt einen anderen Ansatz bei den Beschränkungen der Sektorengagements. Weitere Informationen finden Sie in der vollständigen Offenlegung auf der Website.

SFDR Άρθρο 9 Γνωστοποίηση Ιστότοπου

Περίληψη

Μη πρόκληση σημαντικής βλάβης στον στόχο των αιφώρων επενδύσεων

Το αμοιβαίο κεφάλαιο επιδιώκει να διασφαλίζει ότι οι αιφώρες επενδύσεις του δεν προκαλούν σημαντική ζημία στους σχετικούς περιβαλλοντικούς στόχους:

- εφαρμόζοντας τις αρχές Calvert για τον προσδιορισμό του επιλέξιμου επενδυτικού περιβάλλοντος, το οποίο περιορίζει την έκθεση σε εταιρείες με ανεπαρκείς επιδόσεις σε ζητήματα ESG
- αξιολόγηση του εάν η επένδυση πληροί τα όρια που έχει θέσει ο διαχειριστής επενδύσεων (ο «διαχειριστής επενδύσεων») για καθέναν από τους υποχρεωτικούς δείκτες κύριας αρνητικής επίδρασης («PAI») και
- διασφαλίζοντας ότι οι αιφώρες επενδύσεις του αμοιβαίου κεφαλαίου ευθυγραμμίζονται με τις Κατευθυντήριες Οδηγίες του ΟΟΣΑ για τις Πολυεθνικές Επιχειρήσεις και τις Αρχές των Ηνωμένων Εθνών για τις Επιχειρήσεις και τα Ανθρώπινα Δικαιώματα.

Στόχος αιφώρων επενδύσεων του χρηματοπιστωτικού προϊόντος

Ο επενδυτικός στόχος του αμοιβαίου κεφαλαίου είναι να επενδύσει σε εταιρείες που βρίσκονται σε ανεπτυγμένες αγορές, οι οποίες συμμετέχουν σε οικονομικές δραστηριότητες που αντιμετωπίζουν την κλιματική μετάβαση ή/και είναι εκείνες που ο διαχειριστής επενδύσεων εκτιμά ότι συμβάλλουν στους μακροπρόθεσμους στόχους απαλλαγής από τις εκπομπές άνθρακα στο πλαίσιο της συμφωνίας του Παρισιού. Επιπλέον, το αμοιβαίο κεφάλαιο θα διατηρήσει αποτύπωμα άνθρακα τουλάχιστον 50% μικρότερο από τον δείκτη αναφοράς σύγκρισης δεικτών βιωσιμότητας. Ο στόχος είναι να μειωθούν οι εκπομπές από έτος σε έτος, ούτως ώστε να επιτευχθεί καθαρό μηδενικό ισοζύγιο σε επίπεδο χαρτοφυλακίου έως το 2050 ή νωρίτερα. Με βάση τα παραπάνω, το αμοιβαίο κεφάλαιο έχει ως στόχο τη μείωση των εκπομπών διοξειδίου του άνθρακα.

Επενδυτική στρατηγική

Το αμοιβαίο κεφάλαιο επιτυγχάνει τον στόχο αιφώρων επενδύσεων:

- επενδύοντας μόνο σε εταιρείες οι οποίες θεωρούνται επιλέξιμες για επένδυση με βάση τις Αρχές Calvert, με τις οποίες αξιολογείται εάν οι επιχειρήσεις διαχειρίζονται επαρκώς οικονομικά σημαντικούς περιβαλλοντικούς και κοινωνικούς παράγοντες και παράγοντες διακυβέρνησης
- επενδύοντας μόνο σε εταιρείες που αποδεικνύουν τη συνεισφορά τους στην κλιματική μετάβαση ή στο μηδενικό ισοζύγιο μέσω των στόχων και των δεσμεύσεων ή των προϊόντων και των υπηρεσιών τους
- διασφαλίζοντας ότι το αμοιβαίο κεφάλαιο διατηρεί σημαντικά χαμηλότερο αποτύπωμα άνθρακα (τουλάχιστον 50% λιγότερο) από τον δείκτη σύγκρισης δεικτών βιωσιμότητας
- αποκλείοντας εταιρείες οι οποίες: (i) αποκτούν έσοδα από την κατασκευή ή παραγωγή αμφιλεγόμενων όπλων ή καπνού, (ii) αντλούν ένα ορισμένο ποσοστό των εσόδων τους από μη στρατιωτικά όπλα, στρατιωτικά ή συμβατικά όπλα ή οπλικά συστήματα, από τη διανομή

ή τη λιανική πώληση καπνού, τα τυχερά παίγνια, τον θερμικό ή μεταλλουργικό άνθρακα, τα πετρελαϊκά καύσιμα, τα αέρια καύσιμα ή την παραγωγή ηλεκτρικής ενέργειας από θερμικό άνθρακα, πετρέλαιο ή/και φυσικό αέριο, (iii) παραβιάζουν βασικούς διεθνείς κανόνες για τις κοινωνικές εγγυήσεις ή έχουν σημαντικές αντιπαράθεσεις σχετικά με τα θέματα ESG.

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

Για την αξιολόγηση της χρηστής διακυβέρνησης, ο διαχειριστής επενδύσεων 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

Αιφώρες	90 %
Περιβαλλοντικά	90 %
Κοινωνικά	0 %
Ευθυγράμμιση με ταξινόμια	0 %
Μη αιφώρες επενδύσεις	10 %

Οι αιφώρες επενδύσεις του αμοιβαίου κεφαλαίου (οι οποίες συνεισφέρουν στον περιβαλλοντικά βιώσιμο επενδυτικό στόχο) αποτελούνται εξ ολοκλήρου από επενδύσεις που προσφέρουν άμεση έκθεση σε οντότητες-αποδέκτες των επενδύσεων.

Παρακολούθηση του στόχου των αιφώρων επενδύσεων

Ο στόχος αιφώρων επενδύσεων παρακολουθείται χρησιμοποιώντας έναν συνδυασμό εργαλείων έρευνας, μεθόδων επιτήρησης χαρτοφυλακίου και χειροκίνητων ελέγχων και αναλύσεων. Οι ομάδες κανονιστικής συμμόρφωσης, κινδύνων και εποπτείας χαρτοφυλακίου του διαχειριστή επενδύσεων συνεργάζονται με την επενδυτική ομάδα για τη διενέργεια τακτικών επισκοπήσεων χαρτοφυλακίου/απόδοσης και συστημικών ελέγχων προκειμένου να διασφαλίζεται η συμμόρφωση με τους στόχους βιώσιμων επενδύσεων του χαρτοφυλακίου.

Μεθοδολογίες

Αρχές Calvert: ο διαχειριστής επενδύσεων εφαρμόζει ιδιόκτητους προσαρμοσμένους δείκτες της Calvert για την αξιολόγηση περιβαλλοντικών και κοινωνικών θεμάτων τα οποία έχουν τη μεγαλύτερη οικονομική σημασία σε μια ομάδα ομολόγων μιας εταιρείας. Συνεισφορά στην κλιματική μετάβαση / στις καθαρές μηδενικές εκπομπές: ο διαχειριστής επενδύσεων εξετάζει μετρήσεις, συμπεριλαμβανομένων των δεσμεύσεων για τη μείωση των εκπομπών διοξειδίου του άνθρακα, των τάσεων των εκπομπών διοξειδίου του άνθρακα και της προόδου προς την επίτευξη των δεσμεύσεων για καθαρές μηδενικές εκπομπές στο πλαίσιο της επιλογής χρεογράφων.
Μείωση άνθρακα: μετράται ως το αποτύπωμα άνθρακα

σε επίπεδο χαρτοφυλακίου, το οποίο ορίζεται ως τόνοι CO2 ανά αξία 1 εκατομμυρίου δολαρίων ΗΠΑ, συμπεριλαμβανομένων των ταμειακών διαθέσιμων (EVIC). Οι εκπομπές διοξειδίου του άνθρακα μετρώνται με βάση τις εκπομπές πεδίου 1 και 2, αλλά περιλαμβάνουν και το πεδίο 3 για ορισμένους κλάδους. Αποκλεισμοί: μετρώνται με το ποσοστό των επενδύσεων που παραβιάζουν τους ελέγχους αποκλεισμού του αμοιβαίου κεφαλαίου.

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

Πηγές και επεξεργασία δεδομένων

Το ιδιόκτητο σύστημα ερευνών του διαχειριστή επενδύσεων αξιοποιεί δείκτες που προέρχονται από τρίτους προμηθευτές δεδομένων, εξωτερικούς συνεργάτες έρευνας και ιδιόκτητους προσαρμοσμένους δείκτες. Ο διαχειριστής επενδύσεων αξιοποιεί επίσης δεδομένα ESG από διάφορους εξωτερικούς προμηθευτές που συλλέγονται και αποθηκεύονται στο κεντρικό αποθετήριο δεδομένων ESG της Morgan Stanley. Εφαρμόζεται, επίσης, μια τυπική διαδικασία διαχείρισης ποιότητας δεδομένων, η οποία επιτρέπει βελτιώσεις καθώς βελτιώνεται η ποιότητα/οι αναφορές των δεδομένων. Λόγω κενών στην κάλυψη των δεδομένων, ένα μικρό ποσοστό των δεδομένων που χρησιμοποιούνται για την αξιολόγηση της ευθυγράμμισης με τον στόχο αιφόρων επενδύσεων του αμοιβαίου κεφαλαίου είναι δεδομένα εκτιμήσεων.

Περιορισμοί μεθοδολογιών και δεδομένων

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

- Το αμοιβαίο κεφάλαιο χρησιμοποιεί δεδομένα προμηθευτών, για να ελέγχει τους δείκτες PAI και να πραγματοποιεί άλλες αναλύσεις ESG. Ο διαχειριστής επενδύσεων πραγματοποιεί ελέγχους ποιότητας δεδομένων και θέτει στους προμηθευτές ζητήματα που εντοπίζονται, όμως κατά καιρούς μπορεί να υπάρχουν σφάλματα σε δεδομένα προμηθευτών που δεν εντοπίζονται. Αυτό θα μπορούσε να επηρεάσει προσωρινά τη διάρθρωση του χαρτοφυλακίου.

- Το αμοιβαίο κεφάλαιο ολοκληρώνει μια ποιοτική (αντί για ποσοτική) αξιολόγηση των Αρχών Calvert σε επίπεδο εκδότη, προκειμένου να αξιολογήσει την επιλεξιμότητα επενδύσεων σε περιπτώσεις όπου τα δεδομένα ESG δεν επαρκούν για τη διενέργεια ποσοτικής αξιολόγησης.

- Το αμοιβαίο κεφάλαιο λαμβάνει υπ' όψιν τις εκπομπές πεδίου 3 μόνο για ορισμένους τομείς, σε σχέση με τη μείωση των εκπομπών διοξειδίου του άνθρακα σε επίπεδο χαρτοφυλακίου και τη συμβολή στην κλιματική μετάβαση / στις καθαρές μηδενικές εκπομπές.

Ο διαχειριστής επενδύσεων λαμβάνει εύλογα μέτρα για να διασφαλίσει ότι το αμοιβαίο κεφάλαιο θα ανταποκριθεί στον στόχο αιφόρων επενδύσεων παρά τους περιορισμούς αυτούς, συμπεριλαμβανομένης της εξέτασης και αξιολόγησης δεδομένων υποκατάστασης, προκειμένου να διασφαλιστεί ότι αποτελούν κατάλληλα υποκατάστατα του αντίστοιχου δείκτη PAI. Για περαιτέρω λεπτομέρειες, ανατρέξτε στις πλήρεις γνωστοποιήσεις του ιστοτόπου.

Δέουσα επιμέλεια

Η εσωτερική εξειδικευμένη ομάδα έρευνας ESG του διαχειριστή επενδύσεων και οι διαχειριστές χαρτοφυλακίου διεξάγουν τη δέουσα επιμέλεια στο επενδυτικό γίγνεσθαι του αμοιβαίου κεφαλαίου για να εντοπίσουν κινδύνους βιωσιμότητας που θα μπορούσαν να επηρεάσουν την αξία των στοιχείων του ενεργητικού. Η διαδικασία της δέουσας επιμέλειας βασίζεται σε ιδιόκτητη έρευνα και αξιοποιεί δεδομένα τρίτων μερών και ιδιόκτητα δεδομένα. Εκτός από τη δέουσα επιμέλεια ESG, οι διαχειριστές χαρτοφυλακίου εξετάζουν άλλα οικονομικά χαρακτηριστικά των επενδύσεων πριν από τη διαπραγμάτευση, συμπεριλαμβανομένων των επιπέδων ρευστότητας / του όγκου συναλλαγών, και διαχειρίζονται κινδύνους σε επίπεδο χαρτοφυλακίου που σχετίζονται με τομεακές και γεωγραφικές κατανομές, τον κύκλο εργασιών του χαρτοφυλακίου και τα μεγέθη των θέσεων.

Πολιτικές ενεργούς συμμετοχής

Ο διαχειριστής επενδύσεων επιδιώκει να επηρεάζει εταιρείες, προκειμένου αυτές να ευθυγραμμιστούν καλύτερα με τις Αρχές Calvert για τις Υπεύθυνες Επενδύσεις. Οι δραστηριότητες ενεργού συνεργασίας ιεραρχούνται χρησιμοποιώντας διάφορους παράγοντες, όπως η οικονομική σπουδαιότητα των ζητημάτων ESG, η πιθανότητα επιτυχίας, το μέγεθος θέσης, η επίδοση της εταιρείας (προτιμώντας τη συνεργασία με εκδότες των οποίων η οικονομική απόδοση υστερεί), καθώς και την εμπειρία του ίδιου του διαχειριστή επενδύσεων και την ειδίκευσή του σε ένα συγκεκριμένο θέμα συνεργασίας.

Επίτευξη του στόχου των αιφόρων επενδύσεων

Το αμοιβαίο κεφάλαιο δεν έχει ορίσει δείκτη αναφοράς για να επιτύχει τον επενδυτικό του στόχο βιώσιμης επένδυσης και δεν παρακολουθεί ή ευθυγραμμίζεται με άλλο τρόπο με τη μεθοδολογία ενός δείκτη αναφοράς EU Climate Transition Benchmark («EU CTB») ή ενός δείκτη αναφοράς EU Paris-Aligned Benchmark («EU PAB»). Ωστόσο, ο διαχειριστής επενδύσεων διασφαλίζει ότι η συνεχής προσπάθεια μείωσης των εκπομπών διοξειδίου του άνθρακα θα είναι εξασφαλισμένη ενόψει της επίτευξης των στόχων της Συμφωνίας του Παρισιού μέσω της εφαρμογής των χαρακτηριστικών που περιγράφονται παραπάνω. Η προσέγγιση του αμοιβαίου κεφαλαίου αποκλίνει σε ορισμένα σημεία από τη μεθοδολογία για έναν δείκτη αναφοράς EU CTB ή EU PAB σε ορισμένα σημεία. Για παράδειγμα, το αμοιβαίο κεφάλαιο στοχεύει σε μια τροχιά απαλλαγής από τις εκπομπές άνθρακα κατά 7% ετησίως σε συνολικό επίπεδο χαρτοφυλακίου (και όχι σε επίπεδο μεμονωμένων τίτλων) και εφαρμόζει διαφορετική προσέγγιση όσον αφορά τους περιορισμούς έκθεσης του κλάδου. Ανατρέξτε στις πλήρεις γνωστοποιήσεις ιστοτόπου για λεπτομέρειες.

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

Resumen

Sin perjuicio significativo para el objetivo de inversión sostenible

El fondo tiene como objetivo asegurar que sus inversiones sostenibles no causen un perjuicio significativo a los objetivos medioambientales relevantes:

- aplicando los Principios de Calvert para determinar un universo de inversión apto que limite la exposición a compañías con un desempeño insuficiente en cuestiones ESG;
- evaluar si la inversión cumple los umbrales establecidos por el gestor de inversiones (el "gestor de Inversiones") para cada uno de los indicadores obligatorios de principales incidencias adversas ("PIA"); y
- velando por que las inversiones sostenibles del fondo sean conformes con las Directrices de la OCDE para Empresas Multinacionales y los Principios Rectores de las Naciones Unidas sobre las Empresas y los Derechos Humanos.

Objetivo de inversión sostenible del producto financiero

El objetivo de inversión sostenible del fondo es invertir en compañías ubicadas en mercados desarrollados que llevan a cabo actividades económicas que abordan la transición climática y/o aquellas que según el gestor de inversiones contribuyen a los objetivos de descarbonización a largo plazo del Acuerdo de París. Además, el fondo mantendrá una huella de carbono al menos un 50% menor que la del índice de referencia de sostenibilidad que sirve a efectos de comparación. El objetivo es reducir las emisiones de manera interanual para alcanzar la neutralidad de la cartera para 2050 o antes. A la luz de lo anterior, el fondo tiene la reducción de las emisiones de carbono como objetivo.

Estrategia de inversión

El fondo logra su objetivo de inversión sostenible:

- tan solo invirtiendo en compañías que se consideran aptas para la inversión según los Principios de Calvert, que valoran si las compañías están gestionando adecuadamente factores medioambientales, sociales y de gobierno materiales desde el punto de vista financiero;
- únicamente invirtiendo en compañías que demuestran contribuir a la transición climática o la neutralidad mediante objetivos y compromisos o sus productos y servicios;
- velando por que el fondo mantenga una huella de carbono sustancialmente menor (al menos, un 50% menor) que la del índice de referencia de sostenibilidad que sirve a efectos de comparación;
- excluyendo compañías que (i) generan cualquier ingreso de la fabricación o producción de armas controvertidas o tabaco; (ii) derivan una cierta proporción de sus ingresos de armas de fuego o sistemas de armamento de uso civil, militar o

convencional, distribución o comercialización de tabaco, juegos de azar, carbón térmico o metalúrgico, combustibles derivados del petróleo o del gas o generación de energía a partir de carbón, petróleo o gas natural; (iii) infringen normas internacionales clave sobre salvaguardas sociales o presentan controversias graves relacionadas con factores ESG.

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 valorar si existe un gobierno adecuado, el gestor de inversiones 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

Sostenibles	90 %
Medioambientales	90 %
Sociales	0 %
Conformes con la Taxonomía	0 %
No sostenibles	10 %

Estos porcentajes se cuantifican de acuerdo con el valor de las inversiones. Las inversiones sostenibles del fondo (que contribuyen a los objetivos de inversión sostenibles medioambientales) comprenden íntegramente las inversiones que ofrecen exposición directa a las compañías en las que se invierte.

Seguimiento del objetivo de inversión sostenible

El objetivo de inversión sostenible se controla utilizando una combinación de herramientas analíticas, métodos de supervisión de las carteras y revisiones y análisis manuales. Los equipos de cumplimiento, riesgo y supervisión de carteras del 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 adaptados propios de Calvert para valorar los temas medioambientales y sociales de mayor materialidad financiera para el grupo de pares de una compañía.

Contribución a la transición climática/neutralidad: el gestor de inversiones tiene en cuenta parámetros como los compromisos con la reducción de carbono, las tendencias de las emisiones de carbono y los avances hacia el cumplimiento de los compromisos con la neutralidad como parte de la selección de valores. Reducción del carbono: se mide como la huella de carbono a escala de cartera, definida como las

toneladas de CO2 por cada millón de dólares de valor de empresa, incluido el efectivo (EVIC). Las emisiones de carbono se cuantifican atendiendo a las emisiones de Alcances 1 y 2, pero el Alcance 3 se incluye solo para determinados sectores.

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

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

Fuentes y tratamiento de datos

El sistema de análisis propio del gestor de inversiones emplea indicadores procedentes de proveedores de datos terceros, colaboradores de análisis externos e indicadores adaptados propios. El gestor de inversiones también recurre a datos ESG de diversos proveedores externos que se recogen y almacenan en el depósito centralizado de datos ESG de Morgan Stanley. También existe un proceso formal de gestión de la calidad de los datos para permitir mejoras según avanza la calidad de los datos / la provisión de información. Debido a las carencias en la cobertura de los datos, una pequeña proporción de los datos que se utilizan para evaluar la conformidad con el objetivo de inversión sostenible del fondo corresponde a datos estimados.

Limitaciones de los métodos y los datos

- El fondo puede utilizar datos indirectos razonables relativos a los indicadores de PIA cuando el gestor de inversiones considere que no se dispone de datos de forma generalizada o que estos no resultan fiables.

- El fondo utiliza datos de proveedores para revisar indicadores de PIA y llevar a cabo otros análisis ESG. El gestor de inversiones realiza comprobaciones de la calidad de los datos y plantea a los proveedores las incidencias que se detectan, pero en ocasiones puede que los datos de los proveedores contengan errores no detectados, lo cual podría afectar temporalmente a la elaboración de la cartera.

- El fondo lleva a cabo una evaluación cualitativa (en lugar de una evaluación cuantitativa) de los Principios de Calvert por emisores para valorar si son aptos para la inversión en los casos en que los datos ESG son insuficientes para una evaluación cuantitativa.

- El fondo solo tiene en cuenta las emisiones de Alcance 3 en el caso de determinados sectores, en relación con la reducción de carbono a escala de la cartera y la contribución a los compromisos con la transición climática/neutralidad.

El gestor de inversiones toma medidas razonables para velar por que el fondo cumpla su objetivo de inversión sostenible a pesar de estas limitaciones; esas medidas incluyen revisar y evaluar los datos indirectos para velar por que sean sustitutos adecuados para el indicador de PIA correspondiente. Consulte las divulgaciones íntegras que figuran en el sitio web para obtener información más detallada.

Diligencia debida

El equipo interno especializado de análisis de inversiones ESG del gestor de inversiones y los gestores de cartera aplican un proceso de diligencia debida al universo de inversión del fondo para identificar riesgos de sostenibilidad que pudieran afectar al valor de los activos. El proceso de diligencia debida con base en análisis internos y datos propios y de terceros.

Además de la debida diligencia ESG, los gestores de cartera revisan otras características financieras de las inversiones antes de la negociación, incluidos los niveles de liquidez / el volumen de negociación, y gestionan los riesgos a escala de cartera asociados con las asignaciones sectoriales y geográficas, la rotación de la cartera y el tamaño 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 de Inversión Responsable. Las implicaciones se priorizan utilizando diversidad de consideraciones, por ejemplo, la materialidad financiera de las cuestiones ESG, la probabilidad de éxito, el tamaño de la posición, el rendimiento de la compañía (opción de implicarse con emisores que se encuentran a la zaga en resultado financiero) y la experiencia y la especialización propias del gestor de inversiones en una cuestión de implicación concreta.

Logro del objetivo de inversión sostenible

El fondo no ha designado un índice de referencia para lograr su objetivo de inversión sostenible y tampoco sigue ni se ajusta a la metodología de un índice de referencia de transición climática de la UE (“IRTC UE”) o un índice de referencia de la UE armonizado con el Acuerdo de París (“IRAP UE”). Sin embargo, el gestor de inversiones vela por que se asegure la continuidad de las medidas para la reducción de las emisiones de carbono en vista del logro de los objetivos del Acuerdo de París mediante la aplicación de las características que se describen con anterioridad. El enfoque del fondo difiere de la metodología relativa a un IRTC UE o un IRAP UE en ciertos aspectos. Por ejemplo, el fondo aspira a lograr una trayectoria de descarbonización del 7% anual para el conjunto de la cartera (no para cada valor) y adopta un enfoque diferente hacia las restricciones en cuanto a exposición a sectores. Consulte las divulgaciones íntegras que figuran en el sitio web para obtener información detallada.

SFDR-asetuksen 9 artiklan perusteella verkkosivustolla annettavat tuotetiedot

Tiivistelmä

Ei merkittävää haittaa kestäväille sijoitustavoitteelle

Rahasto pyrkii varmistamaan, että sen vastuulliset sijoitukset eivät aiheuta merkittävää haittaa asiaankuuluville ympäristötavoitteille seuraavin keinoin:

- soveltaa Calvertin periaatteita sopivan sijoitusuniversumin määrittämiseksi siten, että rajoitetaan sijoituksia yrityksiin, jotka toimivat heikosti ESG-asioissa,
- arvioi, täyttääkö sijoitus rahastonhoitajan (rahastonhoitaja) asettamat kynnsarvot kunkin pakollisen pääasiallisen haitallisen vaikutuksen indikaattorin (PAI-indikaattorin) osalta ja
- varmistaa, että rahaston vastuulliset sijoitukset ovat linjassa OECD:n monikansallisia yrityksiä koskevien suuntaviivojen ja YK:n yrityksiä ja ihmisoikeuksia koskevien periaatteiden kanssa

Rahoitustuotteen kestävä sijoitustavoite

Rahaston vastuullisen sijoittamisen tavoitteena on sijoittaa kehittyneillä markkinoilla sijaitseviin yrityksiin, jotka harjoittavat taloudellista toimintaa, joka liittyy ilmastomuutokseen, ja/tai jotka rahastonhoitaja arvioi edistävän Pariisin sopimuksen pitkän aikavälin hiilidioksidipäästöjen vähentämistavoitteita. Lisäksi rahaston hiilijalanjälki on vähintään 50 prosenttia pienempi kuin vastuullisuusindikaattorin vertailuindeksi. Tavoitteena on vähentää päästöjä vuosi vuodelta, jotta päästään nollapäästöihin salkun tasolla vuoteen 2050 mennessä tai aikaisemmin. Edellä esitetyn perusteella rahaston tavoitteena on hiilidioksidipäästöjen vähentäminen.

Sijoitusstrategia

Rahasto saavuttaa vastuullisuustavoitteensa seuraavasti:

- sijoittaa ainoastaan sellaisiin yrityksiin, joita pidetään sijoituskelpoisina Calvertin periaatteiden mukaisesti. Calvertin periaatteissa arvioidaan, hallitsevatko yritykset asianmukaisesti taloudellisesti olennaisia ympäristöön, yhteiskuntaan ja hallintotapaan liittyviä tekijöitä,
- sijoittaa ainoastaan yrityksiin, jotka osoittavat tavoitteidensa ja sitoumustensa tai tuotteidensa ja palveluidensa avulla edistävänsä ilmastomuutosta tai nettonollapäästöjen vähentämistä,
- varmistaa, että rahaston hiilijalanjälki on huomattavasti pienempi (vähintään 50 prosenttia pienempi) kuin vastuullisuusindikaattorin vertailuindeksillä
- sulkemalla pois yritykset, jotka: (i) saavat tuloja kiistanalaisista aseista tai tupakan valmistuksesta tai

tuotannosta; ii) saavat tietyn osuuden tuloistaan siviilituliseista, sotilas- tai tavanomaisista aseista tai asejärjestelmistä, tupakan jakelusta tai vähittäismyynnistä, uhkapeleistä, lämpö- ja metallurgisesta hielestä, öljypolttoaineista, kaasumaisista polttoaineista tai sähköntuotannosta lämpö-, öljy- ja/tai maakaasuhiehellä; iii) rikkovat keskeisiä kansainvälisiä sosiaalisia turvatoimia koskevia normeja tai joilla on vakavia ESG-ristiriitoja.

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

Arvioidakseen hyvää hallintotapaa rahastonhoitaja 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

Kestävät	90 %
<i>Ympäristöön liittyvät</i>	90 %
<i>Yhteiskuntaan liittyvät</i>	0 %
<i>Luokitusjärjestelmän mukaiset</i>	0 %
Ei kestävä	10 %

Nämä prosenttiosuudet mitataan sijoitusten arvon mukaan.

Rahaston vastuulliset sijoitukset (jotka edistävät ympäristövastuullisia sijoitustavoitteita) koostuvat yksinomaan sijoituksista, jotka tarjoavat mahdollisuuden sijoittaa suoraan sijoituskohteisiin.

Kestävän sijoitustavoitteen seuranta

Vastuullista sijoitustavoitetta seurataan yhdistämällä tutkimusvälineitä, salkunvalvontamenetelmiä sekä manuaalisia asiakirjojen tarkastuksia ja analyyssejä. Rahastonhoitajan compliance-, riski- ja salkunvalvontatiimit suorittavat sijoitustiimin kanssa säännöllisiä salkku- ja tulostarkastuksia sekä järjestelmäkontrolleja varmistakseen, että salkun vastuullisia sijoitustavoitteita noudatetaan.

Menetelmät

Calvertin periaatteet: Rahastonhoitaja käyttää Calvertin omia mittareita arvioidakseen niitä ympäristöön ja yhteiskuntaan liittyviä teemoja, jotka ovat taloudellisesti olennaisimpia yrityksen vertaisryhmän kannalta.

Ilmastomuutoksen edistäminen / nettonollapäästöjen vähentäminen: Rahastonhoitaja ottaa huomioon mittarit, kuten hiilidioksidipäästöjen vähentämissitoumukset, hiilidioksidipäästöjen kehityssuuntaukset ja edistymisen kohti nettonollapäästösitoumusten saavuttamista, osana arvopaperien valintaa.

Hiilidioksidipäästöjen vähentäminen: mitataan salkun hiilijalanjäljellä, joka määritellään hiilidioksiditonneina 1 miljoonan dollarin yritysarvoa kohti käteisvarat mukaan lukien (EVIC). Hiilidioksidipäästöjä mitataan scope 1 ja scope 2 päästöjen perusteella, mutta ne sisältävät myös scope 3 päästöt tietyillä teollisuudenaloilla.

Poissulkemiset: mitataan niiden sijoitusten prosenttiosuudella, jotka rikkovat rahaston poissulkemissuosituksia.

Kaikki vastuulliset sijoitukset: vastuulliset sijoitukset arvioidaan rahastonhoitajan "ei aiheuta merkittävää haittaa" -menetelmän mukaisesti (ks. täydellinen selostus verkkosivuilla).

Tietolähteet ja tietojen käsittely

Rahastonhoitajan oma tutkimusjärjestelmä hyödyntää kolmannen osapuolen datan toimittajilta, ulkoisilta tutkimuskumppaneilta ja omilta räätälöidyiltä indikaattoreilta saatuja indikaattoreita. Rahastonhoitaja hyödyntää myös useiden ulkoisten toimittajien ESG-tietoja, jotka kerätään ja tallennetaan Morgan Stanleyn keskitettyyn ESG-tietovarastoon. 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 kestävän sijoittamisen tavoitteen 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 käyttää myyjän tietoja PAI-indikaattoreiden tarkasteluun ja muihin ESG-analyysihin. Rahastonhoitaja tekee tietojen laadun tarkistuksia ja ottaa havaitut ongelmat esille toimittajien kanssa, mutta toimittajien tiedoissa voi toisinaan olla huomaamattomia virheitä, jotka voivat väliaikaisesti vaikuttaa salkun rakentamiseen.

- Rahasto suorittaa Calvertin periaatteiden kvalitatiivisen arvioinnin (kvantitatiivisen arvioinnin sijaan) liikkeeseenlaskijatasolla sijoituskelpoisuuden arvioimiseksi, jos ESG-tiedot eivät riitä kvantitatiivisen arvioinnin tekemiseen.

-Rahasto ottaa huomioon vain tiettyjen

toimialojen scope 3 -päästöt suhteessa salkun tason hiilidioksidipäästöjen vähentämiseen ja ilmastomuutoksen edistämiseen/nettonollasitoumuksiin.

Rahastonhoitaja ryhtyy kohtuullisiin toimenpiteisiin varmistukseksi, että rahasto saavuttaa vastuullisen sijoittamisen tavoitteensa näistä rajoituksista huolimatta, mukaan lukien sijaistietojen tarkastelu ja arviointi sen varmistamiseksi, että ne ovat asianmukaisia korvikkeita asianomaiselle PAI-indikaattorille. Lisätietoja on verkkosivujen täydellisessä ilmoituksessa.

Asianmukainen huolellisuus

Rahastonhoitajan sisäinen ESG-tutkimukseen erikoistunut tiimi ja rahastonhoitaja tekevät rahaston sijoitusuniversumiin due diligence -tarkastuksen yksilöidäkseen vastuullisuusriskit, jotka voivat vaikuttaa varojen arvoon. Due diligence -prosessi perustuu omaan tutkimukseen, ja siinä hyödynnetään kolmansien osapuolten ja omia tietoja. Rahastonhoitaja tarkastelee ESG-tarkastusten lisäksi sijoitusten muita taloudellisia ominaisuuksia ennen kaupankäyntiä, kuten likviditeettitasoja/kaupankäynnin volyyymia, ja hallitsevat salkun tason riskejä, jotka liittyvät sektorikohtaiseen ja maantieteelliseen allokaatioon, salkun vaihtuvuuteen ja positioiden kokoon.

Vaikuttamispolitiikat

Rahastonhoitaja pyrkii sitouttamaan yritykset noudattamaan paremmin Calvertin vastuullisen sijoittamisen 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.

Kestävän sijoitustavoitteen saavuttaminen

Rahasto ei ole nimennyt vertailuindeksiä vastuullisen sijoitustavoitteensa saavuttamiseksi, eikä rahasto noudata EU:n ilmastomuutoksen vertailuindeksiä ("EU CTB") tai EU:n Pariisiin sopeutunutta vertailuindeksiä ("EU PAB") eikä muutoinkaan noudata niiden menetelmiä. Rahastonhoitaja varmistaa kuitenkin, että hiilipäästöjen vähentämiseen tähtäävät jatkuvat ponnistelut varmistetaan Pariisin sopimuksen tavoitteiden saavuttamiseksi soveltamalla edellä kuvattuja ominaisuuksia. Rahaston lähestymistapa poikkeaa tietyiltä osin EU:n CTB:n tai EU:n PAB:n menetelmistä. Rahaston tavoitteena on esimerkiksi 7 prosentin vuotuinen hiilidioksidipäästöjen vähentämistavoite koko salkun tasolla (eikä yksittäisten arvopapereiden tasolla), ja se noudattaa erilaista lähestymistapaa toimialakohtaisiin sijoitusrajoituksiin. Katso tarkemmat tiedot täydellisestä selostuksesta verkkosivuillamme.

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

Résumé

Pas de préjudice important pour l'objectif d'investissement durable

Le fonds cherche à s'assurer que ses investissements durables ne causent pas de préjudice significatif aux objectifs environnementaux pertinents en :

- appliquant les principes de Calvert pour déterminer un univers d'investissement éligible qui limite l'exposition aux entreprises ayant de mauvaises performances en matière d'ESG ;
- évaluer si l'investissement atteint les seuils fixés par le gestionnaire d'investissements (le « gestionnaire d'investissements ») pour chacun des indicateurs obligatoires d'impact négatif principal (« PAI ») ; et
- veillant à ce que les investissements durables du fonds soient conformes aux principes directeurs de l'OCDE à l'intention des entreprises multinationales et aux principes des Nations unies relatifs aux entreprises et aux droits humains.

Objectif d'investissement durable du produit financier

L'objectif d'investissement durable du fonds est d'investir dans des entreprises domiciliées dans les marchés émergents qui sont impliquées dans des activités économiques qui traitent la transition climatique et/ou dont le gestionnaire d'investissements estime qu'elles contribuent aux objectifs de décarbonation à long terme de l'Accord de Paris. En outre, le fonds maintiendra une empreinte carbone inférieure d'au moins 50 % de celle de l'indicateur de développement durable de référence. L'objectif est de réduire les émissions en glissement annuel pour atteindre le net zéro au niveau du portefeuille d'ici 2050 au plus tard. En lumière des éléments ci-dessus, le fonds a un objectif de réduction des émissions de carbone.

Stratégie d'investissement

Le fonds atteint son objectif d'investissement durable en :

- investissant uniquement dans des sociétés considérées comme admissibles à un investissement selon les principes de Calvert, qui évaluent si les sociétés gèrent de la façon financière adéquate les facteurs environnementaux, sociaux et de gouvernance ;
- investissant uniquement dans des sociétés qui démontrent une contribution à la transition climatique ou au net zéro au moyen d'objectifs et d'engagement ou de leurs produits et services ;
- s'assurer que le fonds maintienne une empreinte carbone nettement inférieure (d'au moins 50 %) que l'indicateur de développement durable de référence ;
- excluant les sociétés qui : (i) génèrent des revenus provenant d'armes controversées ou de la fabrication ou de la production de tabac ; (ii) tirent une certaine proportion de leurs revenus d'armes à feu civiles, d'armes militaires ou conventionnelles ou de systèmes d'armes, de la distribution ou de la vente au

détail de tabac, de jeux d'argent, de charbon thermique et métallurgique, de combustibles pétroliers, de combustibles gazeux ou de la production d'électricité à partir de charbon thermique, de pétrole et/ou de gaz naturel ; (iii) violent les principales normes internationales en matière de protection sociale ou ont de graves controverses liées à l'ESG.

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.

Pour évaluer la bonne gouvernance, le gestionnaire d'investissement utilise une combinaison d'un indicateur de gouvernance personnalisé et de données sur les controverses. Les entreprises détenues sont évaluées 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

Durables	90 %
<i>Environnementaux</i>	90 %
<i>Sociales</i>	0 %
<i>Alignés sur la taxonomie</i>	0 %
Non durables	10 %

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

Les investissements durables du fonds (qui contribuent aux objectifs d'investissement durable en matière d'environnement) sont entièrement constitués d'investissements qui offrent une exposition directe aux entités bénéficiaires.

Contrôle de l'objectif d'investissement durable

L'objectif d'investissement durable est contrôlé à l'aide d'une combinaison d'outils de recherche, de méthodes de surveillance du portefeuille et d'examen et analyses documentaires manuels. Les équipes de conformité, de risque et de surveillance du portefeuille du 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 durable du portefeuille.

Méthodes

Principes de Calvert : le gestionnaire d'investissements applique les propres indicateurs propriétaires sur mesure de Calvert pour évaluer les thèmes environnementaux et sociaux qui sont les plus importants sur le plan financier pour le groupe de pairs d'une société.

Contribution à la transition climatique/net zéro : le gestionnaire d'investissements tient compte de mesures comme les engagements en matière de réduction du carbone, les tendances d'émissions de carbone et la

progression vers la réalisation des engagements d'émissions nettes zéro, dans le cadre de la sélection des actions.

Réduction du carbone : elle est mesurée par l'empreinte carbone du portefeuille, définie en tonnes de CO₂ par million de dollars de valeur d'entreprise, y compris les liquidités (EVIC). Les émissions de carbone sont mesurées par les émissions des portées 1 et 2, mais incluent la portée 3 pour certains secteurs.

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

Tous les investissements durables : les investissements durables sont évalués par rapport à la méthodologie « ne pas nuire de manière significative » du gestionnaire d'investissements.

Sources et traitement des données

Le système de recherche propriétaire du gestionnaire d'investissements tire parti d'indicateurs obtenus auprès de fournisseurs tiers de données, de partenaires de recherche externe et d'indicateurs propriétaires sur mesure. Le gestionnaire d'investissements tire également parti des données ESG auprès de différents fournisseurs externes qui sont collectées et stockées dans le référentiel de données ESG de Morgan Stanley. Un processus formel de gestion de la qualité des données est également en place afin de permettre des améliorations à mesure de l'amélioration de la qualité des données/du reporting. En raison de lacunes dans la couverture des données, une faible proportion des données utilisées pour évaluer l'alignement à l'objectif de développement durable du fonds sont des données estimées.

Limites aux méthodes et aux données

- Le fonds peut utiliser des données de substitution raisonnables pour les indicateurs PAI lorsque le gestionnaire d'investissements considère que les données ne sont pas disponibles de manière large ou fiable.

- Le fonds utilise des données de fournisseurs afin d'examiner les indicateurs PAI et mener d'autres analyses ESG. Le gestionnaire d'investissements mène des vérifications de la qualité des données et signale les problèmes détectés aux fournisseurs, mais il peut arriver que des erreurs ne soient pas détectées dans les données des fournisseurs, ce qui pourrait avoir un impact temporaire sur la construction du portefeuille.

- Le fonds effectue une évaluation qualitative (plutôt que quantitative) des Principes de Calvert au niveau de l'émetteur afin d'évaluer l'éligibilité de l'investissement lorsque les données ESG sont insuffisantes pour effectuer une évaluation quantitative.

- Le fonds tient compte des seules émissions de niveau 3 pour certains secteurs, en lien avec la réduction de carbone au niveau du portefeuille et la contribution à la transition climatique/aux engagements net zéro.

Le gestionnaire d'investissements prend des mesures raisonnables pour s'assurer que le fonds remplira son objectif d'investissement durable malgré ces limites, notamment en examinant et en évaluant les mandataires pour s'assurer qu'ils sont des substituts appropriés pour

l'indicateur PAI pertinent. Pour de plus amples informations, consultez le site Web complet.

Diligence raisonnable

L'équipe interne de recherche ESG du gestionnaire d'investissements effectue les vérifications préalables sur l'univers d'investissement du fonds afin d'identifier les risques de durabilité qui pourraient impacter la valeur des actifs. Le processus de vérification est basé sur des recherches exclusives et s'appuie sur des données propres et de tiers. En plus de la diligence raisonnable ESG, les gestionnaires de portefeuille examinent d'autres caractéristiques financières des investissements avant la négociation, notamment les niveaux de liquidité et le volume des transactions, et gèrent les risques au niveau du portefeuille associés aux allocations sectorielles et géographiques, à la rotation du portefeuille et à la taille des positions.

Politiques d'engagement

Le gestionnaire d'investissements cherche à inciter les sociétés à mieux s'aligner sur les principes de Calvert pour l'investissement responsable. La priorité des engagements est déterminée en fonction de différents éléments incluant l'importance financière des questions ESG, les chances de réussite, la taille de position, les performances de la société (en optant pour un dialogue avec des émetteurs qui sont à la traîne en matière de performances financières) et la propre expérience du gestionnaire d'investissements et l'expertise d'experts en la matière pour un sujet de dialogue spécifique.

Réalisation de l'objectif d'investissement durable

Le fonds n'a pas désigné d'indice de référence aux fins de réalisation de son objectif d'investissement durable, et ne reproduit ni ne s'aligne de quelque manière que ce soit la méthodologie d'un indice de référence pour la transition climatique de l'UE (« EU CTB ») ou un indice de référence de l'UE aligné sur l'Accord de Paris (« EU PAB »). Cependant, le gestionnaire d'investissements s'assure que l'effort continu de réduction des émissions carbone est maintenu afin d'atteindre les objectifs de l'Accord de Paris au moyen de l'application des caractéristiques décrites ci-dessus. L'approche du fonds diverge de la méthodologie d'un EU CTB ou d'un EU PAB à certains égards. Par exemple, le fonds vise une trajectoire de décarbonation de 7 % par an au niveau du portefeuille globale (plutôt qu'au niveau des titres individuels) et adopte une attitude différente quant aux contraintes d'exposition sectorielle. Consultez le site web complet pour obtenir des informations à cet égard.

SFDR 9. gr. upplýsingar á vefsvæði

Samantekt

Enginn umtalsverður skaði á sjálfbæru fjárfestingamarkmiði

Sjóðurinn leitast við að tryggja að sjálfbærar fjárfestingar hans valdi ekki umtalsverðum skaða á viðkomandi umhverfismarkmiðum með því að:

- nota reglur Calverts til að takmarka fjárfestingar í fyrirtækjum með slæma frammistöðu í umhverfislegum, félagslegum og stjórnunarlegum (UFS) þáttum;
- metur hvort fjárfestingin uppfylli viðmið fjárfestingarstjórans („fjárfestingarstjórans“) fyrir hvern lögboðna vísinn um helstu neikvæð áhrif („PAI“); og
- ganga úr skugga um að sjálfbærar fjárfestingar sjóðsins samræmist viðmiðunareglum Efnahags- og framfarastofnunarinnar fyrir fjölþjóðleg fyrirtæki og grundvallarreglum Sameinuðu þjóðanna um viðskipti og mannréttindi.

Sjálfbært fjárfestingamarkmið fjármálaafurðarinnar

Sjálfbært fjárfestingamarkmið sjóðsins er að fjárfesta í fyrirtækjum sem eru á þróuðum mörkuðum sem tengjast efnahagsstarfsemi sem tekst á við loftslagsbreytingar og/ eða þau sem fjárfestingarstjórnin metur að séu að leggja sitt af mörkum miðað við langtíamarkmið Parísarsamkomulagsins um kolefnisminnkun. Það að auki heldur sjóðurinn við kolefnisfótspori sem er a.m.k. 50% minna en sjálfbærnisvísir samanburðarviðmiðs. Markmiðið er að minnka losun á milli ára til að ná kolefnishlutleysi á eignasafnsstigi árið 2050 eða fyrr. Í ljósi ofangreinds er sjóðurinn með minnkun kolefnislosunar sem markmið.

Fjárfestingastefna

Sjóðurinn nær fram sjálfbæru fjárfestingamarkmiði sínu með því að:

- fjárfesta aðeins í fyrirtækjum sem dæmast vænleg til fjárfestingar samkvæmt Calvert-reglunum sem meta hvort fyrirtæki eru að stjórna með fullnægjandi fjárhagslegum hætti efnislegu umhverfi, félagslegum og stjórnunarlegum þáttum;
- fjárfesta eingöngu í fyrirtækjum sem sýna fram á framlag til að loftslagsbreytinga eða kolefnishlutleysi með markmiðum sínum og skuldbindingum eða vörum sínum og þjónustu;
- tryggja að sjóðurinn hafi umtalsvert lægra kolefnisfótspor (a.m.k. 50% minna) en sjálfbærnisvísir samanburðarviðmiðs;
- útiloka fyrirtæki sem (i) fá einhverjar tekjur af umdeildum vopnum, eða framleiðslu tóbaks; (ii) fá tiltekinn hluta tekna sinna af skotvopnum fyrir almenning, vopnum fyrir heri eða hefðbundnum vopnakerfum, dreifingu eða smásölu tóbaks, fjárhættuspili,

námuvinnslu eða vinnslu hitakola, olíueldsneyti, gaseldsneyti eða framleiðslu rafmagns með hitakolum, olíu og/eða náttúrulegu gasi; (iii) brjóta gegn alþjóðlegum lykilvenjum um félagslegt öryggi, eða eru með alvarlegan ágreining tengdan UFS-álitamálum.

Ofangreindar útilokanir fela í sér Paris Aligned Benchmark útilokanirnar. Nánasri upplýsingar er að finna á vefsetrinu.

Til að meta góða stjórnunarhætti beitir fjárfestingarstjórnin blöndu stjórnunarháttavísa og dögnum um ágreining. Fyrirtæki sem fjárfest er í eru skimuð eftir ágæti stjórnunarháttanna þeirra og starfsmannatengsla, sanngjörn laun starfsfólks og fylgni við skattlöggjöf til að tryggja fylgni við góða stjórnunarhætti.

Hlutfall fjárfestinga

Sjálfbærar	90 %
Umhverfislegar	90 %
Félagslegar	0 %
Samræmi við flokkunarfræði	0 %
Ekki sjálfbærar	10 %

Sjálfbærar fjárfestingar sjóðsins sem fela í sér framlag til umhverfislegra sjálfbærnisfjárfestingamarkmiða eru eingöngu fjárfestingar þar sem fjárfest er beint í viðkomandi félögum.

Eftirlit með sjálfbæru fjárfestingamarkmiði

Fylgst er með markmiði um sjálfbærar fjárfestingar með því að nota blöndu af rannsóknarverkfærum, eignaeftirlitsaðferðum og handvirkum yfirferðum og greiningum. Reglufylgni-, áhættu- og eignaeftirlitsteymi fjárfestingarstjóra vinna með fjárfestingateyminu að reglubundnu eftirliti með eignasafni og afkomu og kerfisbundnu eftirliti til að tryggja samræmi við fjárfestingarmarkmið verðbréfasafnsins og umhverfislega og félagslega eiginleika.

Aðferðafræði

Reglur Calvert: Fjárfestingarstjórnin beitir sérstökum Calvert-vísium til að meta þau umhverfislegu og félagslegu þemu sem eru helsti fjárhagslegi efniviðurinn í jafningjahóp fyrirtækis.

Framlag til loftslagsbreytinga/kolefnishlutleysi: fjárfestingarstjórnin skoðar mælistikur, þ. á m. markmið um kolefnisminnkun, kolefnislosunarstefnur og framvindu við að uppfylla markmið um kolefnishlutleysi við val verðbréfa.

Kolefnissamdráttur: er mældur sem kolefnisfótspor safnsins, skilgreind sem tonn koltvísýrings á 1 milljón dollara fyrirtækjagildi ásamt reiðufé (EVIC). Kolefnislosun er mæld eftir losunarsviði 1 og 2, en felur einnig í sér svið 3, fyrir tiltekinn iðnað.

Útilokun: er mæld með því hlutfalli fjárfestinga sem fer gegn útilokunarsíum sjóðsins.

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

Gagnagjafir og gagnavinnsla

Eigið rannsóknarkerfi fjárfestingarstjórans beitir gögnum frá þriðju aðila seljendum, utanaðkomandi rannsóknaraðilum og sérsniðnum vísnum.

Fjárfestingarstjórinn nýtir sér einnig UFS-gögn frá ýmsum utanaðkomandi seljendum sem er safnað og geymd í miðlægri UFS-gagnahirslu Morgan Stanley.

Formlegt gæðastjórnunarferli gagna heimilar einnig umbætur eftir því sem gæði gagna/skýrslugerð batnar. Vegna gloppna í gagnabekju er lítill hluti gagnanna sem notuð eru til að meta samræmi við sjálfbær fjárfestingamarkmið sjóðsins byggður á áætlunum.

Takmarkanir á aðferðafræði og gögnum

•Sjóðurinn getur notað eðlileg óbein gögn fyrir vísa um helstu neikvæð áhrif þegar fjárfestingarstjóri telur gögn vera lítt tiltæk eða áreiðanleg.

•Sjóðurinn notar gögn frá seljendum til að fara yfir vísa um helstu neikvæð áhrif og stjórna annarri UFS-greiningu. Fjárfestingarstjórinn stjórnar prófunum á gagnagæðum og vekur máls við seljendur á vandamálum sem koma fram en einstöku sinnum gætu verið óséðir gallar í gögnum seljanda sem gætu tímabundið haft áhrif á eignasafnsuppyggingu.

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

•Sjóðurinn lítur aðeins á losanir á sviði 3 fyrir tiltekinn iðnað, í tengslum við kolefnisminnkun á eignasafnsstigi og framlag til skuldbindinga um loftslagsbreytingar/kolefnishlutleysi.

Fjárfestingarstjóri gerir eðlilegar ráðstafanir til að tryggja að sjóðurinn uppfylli sjálfbær fjárfestingamarkmið sín þrátt fyrir þessar takmarkanir, meðal annars með því að yfirfara og leggja mat á óbein gögn til að ganga úr skugga um að viðeigandi sé að nota þau í stað viðkomandi vísis um helstu neikvæð áhrif. Fyrir nánari upplýsingar má sjá ítarlega umfjöllun á vefsíðunni.

Áreiðanleikakönnun

Innanhúsrannsóknarteymi sérfræðifjárfestinga UFS og eignasafnsstjóri fjárfestingarstjóra stjórna áreiðanleikakönnun á fjárfestingaheimi sjóðsins til að greina mögulega sjálfbærniáhættu sem gæti haft áhrif á virði eignanna. Ferlið við áreiðanleikakönnun er byggt á eigin rannsóknum og nýtingu gagna frá þriðju aðilum og sérgögn. Auk UFS-áreiðanleikakönnunar fara

eignasafnsstjórar yfir önnur fjárhagsleg einkenni áður en viðskipti fara fram, svo sem seljanleika og viðskiptamagn, og stýra hættu á eignasafnsstigi sem tengjast dreifingu á atvinnugrein og landsvæði, veltu eignasafns og umfang stöðutöku.

Virknistefnur

Fjárfestingarstjórinn leitast við að fá fyrirtæki til að fylgja betur reglum Calvert um ábyrga fjárfestingu. Skuldbindingum er forgangsraðað með því að nota ýmis sjónarmið, þ. á m. fjárhagslegt mikilvægi UFS-mála, líkur á velgengni, stærð stöðu, frammistöðu fyrirtækis (velja að tengjast útgefendum sem hafa verið með góða fjárhagsafkomu) og eigin reynslu og sérfræðipækkingu fjárfestingarstjórans um tiltekið skuldbindingarefni.

Árangur sjálfbæra fjárfestingamarkmiðsins

Sjóðurinn hefur ekki tilnefnt viðmið í þeim tilgangi að ná fram sjálfbærum fjárfestingamarkmiðum sínum, né fylgir sjóðurinn eftir eða er samstilltur á annan hátt aðferðafræði viðmiða ESB um loftslagsbreytingar („EU CTB“) eða Parísarviðmiði ESB („EU PAB“).

Fjárfestingarstjórinn tryggir hins vegar að áframhaldandi viðleitni til að minnka kolefnisútblástur sé tryggð með tilliti til þess að ná fram markmiðum

Parísarsamkomulagsins með beitingu þeirra eiginleika sem lýst er hér að framan. Nálgun sjóðsins víkur frá aðferðafræði fyrir EU CTB eða EU PAB í ákveðnu tilliti. Til dæmis miðar sjóðurinn við 7% kolefnissamdrátt á ári á heildar eignasafnsstigi (frekar en á einstaklingsbundnu öryggisstigi) og tileinkar sér ólíka nálgun á fjárfestingahöft í tilteknum geirum. Sjá ítarlega umfjöllun á vefsíðunni fyrir nánari upplýsingar.

Informativa per i prodotti Articolo 9 SFDR del sito web

Sintesi

Nessun danno significativo all'obiettivo di investimento sostenibile

Il comparto mira a garantire che i propri investimenti sostenibili non causino danni significativi agli obiettivi ambientali che lo riguardano, come segue:

- applicando i Principi di Calvert per determinare un universo d'investimento idoneo che limiti l'esposizione a società con performance inadeguata sul piano dei temi ESG;
- valutare se l'investimento soddisfa le soglie stabilite dal gestore degli investimenti (il "gestore degli investimenti") per ciascun indicatore obbligatorio dei principali effetti negativi ("PAI"); e
- garantendo che gli investimenti sostenibili del comparto siano allineati a quanto previsto dalle Linee Guida OCSE destinate alle Imprese Multinazionali e dai Principi Guida delle Nazioni Unite su Imprese e Diritti Umani.

Obiettivo di investimento sostenibile del prodotto finanziario

L'obiettivo di investimento sostenibile del comparto consiste nell'investire in società situate nei mercati sviluppati che sono coinvolte in attività economiche che riguardano la transizione climatica e/o che, secondo il parere del gestore degli investimenti, contribuiscono agli obiettivi di de-carbonizzazione a lungo termine dell'Accordo di Parigi. Inoltre, il comparto manterrà un'impronta di carbonio di almeno il 50% inferiore rispetto a quella del benchmark per il confronto degli indicatori di sostenibilità. L'obiettivo è quello di ridurre le emissioni in termini annui per raggiungere l'azzeramento a livello di portafoglio entro e non oltre il 2050. Alla luce di quanto riportato sopra, il comparto si pone come obiettivo una riduzione delle emissioni di carbonio.

Strategia d'investimento

Il comparto raggiunge il suo obiettivo d'investimento sostenibile nei seguenti modi:

- investendo solo in società considerate idonee all'investimento secondo i Principi di Calvert, che valutano la capacità delle aziende di gestire in maniera adeguata fattori materiali, sociali e di governance rilevanti dal punto di vista finanziario;
- investendo esclusivamente in aziende che mostrano il proprio contributo per la transizione climatico o per l'azzeramento attraverso obiettivi e impegni o attraverso i loro prodotti e servizi;
- assicurando che il comparto mantenga un'impronta di carbonio sostanzialmente bassa (almeno del 50% inferiore) rispetto al benchmark per il confronto degli indicatori di sostenibilità;
- escludendo aziende che: (i) generano ricavi dalla fabbricazione di armi controverse o dalla fabbricazione o produzione di prodotti a base di tabacco; (ii) generano una parte dei ricavi da armi da fuoco per uso civile, da armi militari o convenzionali o da sistemi di armamento, dalla distribuzione e vendita al dettaglio di prodotti a base di tabacco, dal gioco d'azzardo, da

carbone termico e metallurgico, da combustibili derivati dal petrolio, da combustibili gassosi o dalla produzione di elettricità da centrali a carbone termico, petrolio e/o gas naturale; o (iii) violano importanti norme internazionali sulle tutele sociali o sono coinvolte in gravi controversie legate ai temi ESG.

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

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

Sostenibile	90 %
<i>Ambientale</i>	90 %
<i>Sociale</i>	0 %
<i>Allineati alla tassonomia</i>	0 %
Non sostenibile	10 %

Queste percentuali sono misurate in base al valore degli investimenti.

Gli investimenti sostenibili del comparto (che potrebbero contribuire agli obiettivi d'investimento sostenibili dal punto di vista ambientale) includono esclusivamente investimenti che offrono un'esposizione diretta alle entità partecipate.

Monitoraggio dell'obiettivo d'investimento sostenibile

L'obiettivo di investimento sostenibile viene monitorato utilizzando una combinazione di strumenti di ricerca, metodi di monitoraggio del portafoglio e analisi/revisioni della sala operativa. I team 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 sostenibile del portafoglio.

Metodologie

Principi di Calvert: il gestore degli investimenti applica gli indicatori personalizzati proprietari di Calvert per valutare i temi ambientali e sociali più rilevanti dal punto di vista finanziario per il gruppo di riferimento di un'azienda. Contributo per la transizione climatica/neutralità carbonica: il gestore degli investimenti prende in considerazione parametri quali gli impegni di riduzione delle emissioni di carbonio, l'andamento delle stesse emissioni e i progressi verso l'adempimento degli impegni verso una neutralità carbonica quale parte della selezione dei titoli.

Riduzione delle emissioni di anidride carbonica: viene misurata come impronta di carbonio a livello di portafoglio, definita come tonnellate di CO₂ per milione di dollari di valore d'impresa. Le emissioni di carbonio sono misurate in base alle emissioni degli ambiti 1 e 2, ma includono l'ambito 3 per alcuni settori.

Esclusioni: vengono misurate attraverso la percentuale degli investimenti che violano i filtri di esclusione del comparto.

Tutti gli investimenti sostenibili: gli investimenti sostenibili vengono valutati in base alla metodologia "nessun danno significativo" (DNSH, Do No Significant Harm) del gestore degli investimenti.

Fonti e trattamento dei dati

Il sistema di ricerca proprietario del gestore degli investimenti si avvale di indicatori provenienti da fornitori di dati terzi, partner di ricerca esterni e indicatori proprietari personalizzati. Il gestore degli investimenti si avvale inoltre di dati ESG provenienti da vari fornitori esterni che vengono raccolti e archiviati nell'archivio di dati ESG centralizzato di Morgan Stanley. È inoltre in atto un processo formale di gestione qualità dati che consente di migliorare la qualità dei dati e delle analisi. Per via di alcune lacune nella copertura dei dati, una piccola parte dei dati utilizzati per valutare l'allineamento con l'obiettivo di investimento sostenibile del comparto è costituito da dati stimati.

Limiti delle metodologie e dei dati

- Il comparto può utilizzare dati surrogati ragionevoli per gli indicatori PAI laddove il gestore degli investimenti ritenga che i dati non siano generalmente disponibili o non siano attendibili.

- Il comparto utilizza i dati del fornitore per esaminare gli indicatori PAI e condurre altre analisi ESG. Il gestore degli investimenti effettua controlli sulla qualità dei dati e solleva i problemi individuati con i fornitori, ma a volte potrebbero verificarsi degli errori non rilevati nei dati dei fornitori, che vanno a influire in via temporanea sulla costruzione del portafoglio.

- Il comparto completa una valutazione qualitativa (anziché quantitativa) dei Principi Calvert a livello di emittente per valutare l'idoneità all'investimento laddove i dati ESG non siano sufficienti per effettuare una valutazione quantitativa.

- Il comparto prende in considerazione le emissioni di ambito 3 solo per alcuni settori, in relazione alla riduzione delle emissioni di carbonio a livello di portafoglio e al contributo verso la transizione climatica/la neutralità carbonica.

Il gestore degli investimenti adotta misure ragionevoli per garantire che il comparto risponda ai propri obiettivi di investimento sostenibile nonostante tali limitazioni, conducendo, tra le altre cose, una revisione e una valutazione dei dati surrogati per assicurarsi che siano sostituiti adeguati per l'indicatore PAI applicabile. Per maggiori dettagli, si rimanda all'informativa completa presente sul sito web.

Dovuta diligenza

Il team di ricerca interno specializzato in temi ESG del gestore degli investimenti e i gestori di portafoglio conducono una due diligence sull'universo

d'investimento del comparto per identificare i rischi di sostenibilità che potrebbero avere un impatto sul valore degli attivi. Il processo di due diligence si basa sulla ricerca proprietaria e si avvale di dati propri e di terzi. Prima della negoziazione, oltre alla due diligence in materia di tematiche ESG, i gestori di portafoglio esaminano altre caratteristiche finanziarie degli investimenti, tra cui i livelli di liquidità/il volume di negoziazione, e gestiscono i rischi a livello di portafoglio associati alle allocazioni settoriali e geografiche, al turnover di portafoglio e alle dimensioni delle posizioni.

Politiche di impegno

Il gestore degli investimenti cerca di influenzare le società affinché si allineino meglio ai Principi di Calvert per l'investimento responsabile. Gli impegni vengono classificati in base a una serie di considerazioni, tra cui la rilevanza finanziaria della questione ESG, la probabilità di successo, le dimensioni della posizione, la performance aziendale (scegliendo di impegnarsi con emittenti che presentano performance finanziarie in ritardo) e l'esperienza o la competenza del gestore degli investimenti su un particolare argomento in merito a un impegno.

Raggiungimento dell'obiettivo di investimento sostenibile

Il comparto non ha designato un benchmark di riferimento finalizzato al raggiungimento del proprio obiettivo di investimento sostenibile, né tiene traccia o si allinea in altro modo alla metodologia di un Benchmark UE per la transizione climatica ("EU CTB") o di un benchmark UE allineato all'accordo di Parigi ("EU PAB"). Il gestore degli investimenti, tuttavia, assicura che lo sforzo costante di riduzione delle emissioni di carbonio sia garantito in vista di un raggiungimento degli obiettivi di cui all'Accordo di Parigi attraverso l'applicazione delle caratteristiche sopra descritte. L'approccio del comparto si discosta dalla metodologia di un CTB o di un PAB dell'UE per alcuni aspetti. Ad esempio, il comparto punta a una traiettoria di decarbonizzazione del 7% annuo a livello di portafoglio complessivo (piuttosto che a livello di titolo singolo) e adotta un approccio diverso ai vincoli di esposizione settoriale. Per maggiori informazioni, si rimanda all'informativa completa presente sul sito web.

SFDR Artikel 9 Openbaarmaking van de website

Samenvatting

Geen ernstige afbreuk doen aan het behalen van de duurzame beleggingsdoelstelling

Het fonds streeft ernaar dat de duurzame beleggingen van het fonds geen significante schade toebrengen aan relevante ecologische beleggingsdoelstellingen door:

- de Calvert Principles toe te passen om een in aanmerking komend beleggingsuniversum te bepalen dat de blootstelling aan bedrijven die slecht presteren op ESG-gebied beperkt;
- beoordelen of de belegging voldoet aan de drempels die zijn vastgesteld door de beleggingsbeheerder (de "beleggingsbeheerder") voor elk van de verplichte indicatoren voor de principiële ongunstige effecten ("PAI"); en
- ervoor te zorgen dat de duurzame beleggingen van het fonds in overeenstemming zijn met de OESO-richtsnoeren voor multinationale ondernemingen en de VN-beginselen inzake bedrijfsleven en mensenrechten.

Duurzame beleggingsdoelstelling van het financiële product

De duurzame beleggingsdoelstelling van het fonds is te beleggen in bedrijven die gevestigd zijn in ontwikkelde markten en die betrokken zijn bij economische activiteiten die de klimaatverandering aanpakken en/of die volgens de beleggingsbeheerder bijdragen aan de langetermijndoelstellingen van de Overeenkomst van Parijs inzake koolstofarme ontwikkeling. Bovendien zal het fonds een koolstofvoetafdruk aanhouden die ten minste 50% kleiner is dan die van de duurzaamheidsindicator-vergelijkingsbenchmark. Het doel is de emissies elk jaar te verminderen om in 2050 of eerder CO2-neutraliteit ('het zero') te bereiken op portefeuilleniveau. Gezien het bovenstaande streeft het fonds naar vermindering van koolstofemissies.

Beleggingsstrategie

Het fonds bereikt zijn duurzame beleggingsdoelstelling door:

- alleen te beleggen in bedrijven die in aanmerking komen voor belegging volgens de Calvert Principles, die beoordelen of bedrijven financieel belangrijke ecologische, sociale en governance-factoren adequaat beheren.;
- alleen te beleggen in bedrijven die een bijdrage leveren aan de klimaattransitie of CO2-neutraliteit door middel van doelstellingen en verbintenissen of hun producten en diensten;
- ervoor te zorgen dat het fonds een aanzienlijk lagere koolstofvoetafdruk aanhoudt (ten minste 50% minder) dan de duurzaamheidsindicator-vergelijkingsbenchmark;
- ondernemingen uit te sluiten die: (i) inkomsten genereren uit controversiële wapens of de productie van tabak; (ii) een bepaald deel van hun inkomsten halen uit civiele vuurwapens, militaire of conventionele wapens of wapensystemen, tabaksdistributie of -verkoop, gokken, thermische en metallurgische steenkool, olie- en gasvormige brandstoffen, of elektriciteitsopwekking uit

thermische steenkool, olie en/of aardgas; (iii) belangrijke internationale normen op het gebied van sociale waarborgen schenden, of ernstige ESG-gerelateerde controverses hebben.

De hierboven beschreven uitsluitingen omvatten de uitsluitingen van de Climate Transition Benchmark ("CTB"). Raadpleeg voor meer informatie de volledige openbaarmaking op de website.

Om good governance te beoordelen, gebruikt de beleggingsbeheerder een combinatie van een aangepaste bestuursindicator en controversiegegevens. Ondernemingen waarin wordt belegd, worden gescreend op hun solide 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

Duurzaam	90 %
<i>Ecologisch</i>	90 %
<i>Sociaal</i>	0 %
<i>Afgestemd op taxonomie</i>	0 %
Niet duurzaam	10 %

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

De duurzame beleggingen van het fonds (die bijdragen aan ecologische duurzame beleggingsdoelstellingen) bestaan volledig uit beleggingen die directe blootstelling bieden aan entiteiten waarin wordt belegd.

Monitoring duurzame beleggingsdoelstelling

De duurzame beleggingsdoelstelling wordt gemonitord met behulp van een combinatie van onderzoeksinstrumenten, methoden voor portefeuillebewaking en handmatige desk reviews en analyses. De teams Compliance, Risk en Portfolio Surveillance van de beleggingsbeheerder werken samen met het beleggingsteam om regelmatig portefeuille-/prestatiebeoordelingen en systemische controles uit te voeren om ervoor te zorgen dat de duurzame beleggingsdoelstellingen van de portefeuille worden nageleefd.

Methodologieën

Calvert Principles: de beleggingsbeheerder past Calvert's eigen aangepaste indicatoren toe om de ecologische en sociale thema's te beoordelendie financieel het meest van belang zijn voor de peer group van een bedrijf.

Bijdrage aan klimaattransitie/CO2-neutraliteit: de beleggingsbeheerder houdt rekening met maatstaven als toezeggingen voor koolstofvermindering, trends in koolstofemissies en vooruitgang bij het nakomen van verplichtingen ten aanzien van CO2-neutraliteit als onderdeel van de effectenselectie..

Koolstofvermindering: wordt gemeten als de

koolstofvoetafdruk op portefeuilleniveau, gedefinieerd als ton CO₂ per \$1 miljoen ondernemingswaarde inclusief contant geld (EVIC). Koolstofuitstoot wordt gemeten aan de hand van scope 1 en 2 emissies, maar omvat ook scope 3 voor bepaalde industrieën.

Uitsluitingen: worden gemeten aan de hand van het percentage beleggingen die de uitsluitingscriteria van het fonds overtreden.

Alle duurzame beleggingen: de duurzame beleggingen worden getoetst aan de "geen ernstige afbreuk doen"-methodologie van de beleggingsbeheerder (zie volledige informatieverschaffing op de website).

Databronnen en -verwerking

Het door de beleggingsbeheerder zelf ontwikkelde onderzoekstelsel maakt gebruik van indicatoren die afkomstig zijn van derden, externe onderzoekspartners en eigen indicatoren. De beleggingsbeheerder maakt ook gebruik van ESG-gegevens van verschillende externe leveranciers die worden verzameld en opgeslagen in de centrale ESG-gegevensopslagplaats van Morgan Stanley. Er is ook een formeel proces voor gegevenskwaliteitsbeheer, zodat verbeteringen mogelijk zijn naarmate de gegevenskwaliteit/rapportage verbetert. Vanwege hiaten in de gegevensdekking bestaat een klein deel van de gegevens die worden gebruikt om de afstemming op de duurzame beleggingsdoelstelling van het fonds te beoordelen uit geschatte gegevens.

Methodologische en databeperkingen

- Het fonds kan redelijke vervangende gegevens voor PAI-indicatoren gebruiken wanneer de beleggingsbeheerder van mening is dat de gegevens niet algemeen of betrouwbaar beschikbaar zijn.

- Het fonds gebruikt gegevens van leveranciers om PAI-indicatoren te beoordelen en andere ESG-analyses uit te voeren. De beleggingsbeheerder controleert de kwaliteit van de gegevens en bespreekt geconstateerde problemen met leveranciers, maar soms kunnen er onopgemerkte fouten in de gegevens van de leveranciers zitten, die tijdelijk van invloed kunnen zijn op de opbouw van de portefeuille.

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

- Het fonds houdt alleen rekening met scope 3 emissies voor bepaalde industrieën, in relatie tot de koolstofvermindering op portefeuilleniveau en de bijdrage aan de verplichtingen qua klimaattransitie/CO₂-neutraliteit.

De beleggingsbeheerder neemt redelijke maatregelen om ervoor te zorgen dat het fonds ondanks deze beperkingen zijn duurzame beleggingsdoelstelling haalt, met inbegrip van het herzien en beoordelen van volmachten om ervoor te zorgen dat zij geschikte substituten zijn voor de relevante PAI-indicator. Zie voor meer details de volledige informatieverschaffing op de website.

Due diligence

Het interne gespecialiseerde ESG-onderzoeksteam van de beleggingsbeheerder en de portefeuillebeheerders voeren due diligence uit van alle beleggingen van het fonds om duurzaamheidsrisico's te identificeren die de waarde van de activa kunnen beïnvloeden. Het due diligence-proces is gebaseerd op intern onderzoek en met gebruikmaking van gegevens van derden en eigen gegevens. Naast ESG-due diligence beoordelen portefeuillebeheerders vóór de handel andere financiële kenmerken van beleggingen, waaronder liquiditeitsniveaus/handelsvolume, en beheren ze de risico's op portefeuilleniveau die verband houden met sector- en geografische allocaties, portefeuilleomloopsnelheid en positiegroottes.

Engagementbeleid

De beleggingsbeheerder probeert bedrijven te beïnvloeden om zich beter af te stemmen op de Calvert Principles for Responsible Investment. Opdrachten 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 gesprekken te voeren met emittenten die financieel achterblijven) en de eigen ervaring en deskundigheid van de beleggingsbeheerder met betrekking tot een bepaald onderwerp.

Behalen duurzame beleggingsdoelstelling

Het fonds heeft geen referentiebenchmark aangewezen voor de verwezenlijking van zijn duurzame beleggingsdoelstelling, noch volgt het fonds de methodologie van een EU-benchmark voor de klimaattransitie ("EU CTB") of een EU-benchmark die is afgestemd op de Overeenkomst van Parijs, of stemt het zich daar anderszins op af ("EU PAB"). De beleggingsbeheerder zorgt er echter voor dat de voortdurende inspanning om de koolstofemissies te verminderen wordt gewaarborgd met het oog op de verwezenlijking van de doelstellingen van de Overeenkomst van Parijs door de toepassing van de hierboven beschreven kenmerken. De aanpak van het fonds wijkt in bepaalde opzichten af van de methodologie voor een EU CTB of EU PAB. Zo streeft het fonds naar een decarbonisatietraject van 7% per jaar op het niveau van de totale portefeuille (in plaats van op het niveau van individuele effecten) en hanteert het een andere benadering van de sectorale blootstellingsbeperkingen. Zie volledige informatieverschaffing op de website voor nadere informatie.

SFDR-artikkel 9 – kunngjøring på nettstedet

Sammendrag

Ingen vesentlig skade på investeringsmålet

Fondet søker å sikre at dets bærekraftige investeringer ikke forårsaker vesentlig skade på relevante miljømessige mål ved å:

- anvende Calvert-prinsippene for å fastsette et kvalifisert investeringsunivers som begrenser eksponering mot selskaper som presterer dårlig i ESG-anliggender;
- vurdere hvorvidt investeringen oppfyller grenseverdiene som er fastsatt av investeringsforvalteren ("investeringsforvalteren") for hver av de obligatoriske indikatorene for skadelig innvirkning ("PAI"); og
- sikre at fondets bærekraftige investeringer er i samsvar med OECDs retningslinjer for multinasjonale foretak og FNs prinsipper for næringsliv og menneskerettigheter

Finansproduktets bærekraftige investeringsmål

Fondets bærekraftige investeringsmål er å investere i selskaper i utviklede markeder som er involvert i økonomiske aktiviteter som ivaretar klimaomstilling og/eller er selskaper som investeringsforvalteren vurderer bidrar til de langsiktige avkarboniseringsmålene i Paris-avtalen. I tillegg vil fondet opprettholde et karbonavtrykk på minst 50 % mindre enn sammenligningsreferansen for bærekraftsindikatoren. Målet er å redusere utslippene fra år til år for å nå netto null på porteføljenivå innen 2050 eller tidligere. Ut fra det ovenstående har fondet en reduksjon i karbonutslipp som mål.

Investeringsstrategi

Fondet oppnår sitt bærekraftige investeringsmål ved å:

- kun investere i selskaper som anses å være kvalifisert for investering iht. Calvert-prinsippene, som vurderer om selskaper i tilstrekkelig grad forvalter økonomisk vesentlige miljø-, sosiale og selskapsstyringsmessige faktorer;
- kun investere i selskaper som viser bidrag til klimaomstilling eller netto null gjennom mål og forpliktelser eller sine produkter og tjenester;
- sikre at fondet opprettholder et vesentlig lavere karbonavtrykk (minst 50 % mindre) enn sammenligningsreferansen for bærekraftsindikatoren;
- utelukke selskaper som (i) genererer inntekter fra kontroversielle våpen eller tobakksproduksjon; (ii) har en viss andel av inntektene sine fra sivile skytevåpen, militære eller konvensjonelle våpen eller våpensystemer, distribusjon eller detaljhandel av tobakk, pengespill, termisk og metallurgisk kull, oljebrensel, gassformig brensel eller elektrisitetsproduksjon fra termisk kull, olje

og/eller naturgass; (iii) bryter viktige internasjonale normer for sosiale sikringstiltak eller har alvorlige ESG-relaterte kontroverser.

Utelukkelsene som er beskrevet ovenfor, omfatter utelukkelse basert på Paris Aligned Benchmark ("PAB"). For ytterligere informasjon, se den fullstendige informasjonen på nettstedet.

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

Andel av investeringer

Bærekraftig	90 %
Miljø	90 %
Sosiale forhold	0 %
Tilpasset taksonomi	0 %
Ikke bærekraftig	10 %

Disse prosentandelene måles i henhold til verdien av investeringene.

Fondets bærekraftige investeringer (som bidrar til miljømessige bærekraftige investeringsmål) består utelukkende av investeringer som gir direkte eksponering mot investeringsobjektene.

Overvåking av bærekraftige investeringsmål

Det bærekraftige investeringsmålet overvåkes ved hjelp av en kombinasjon av analyseverktøy, porteføljeovervåkingsverktøy og manuelle gjennomganger av dokumentasjon 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.

Metoder

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

Bidrag til klimaomstilling / netto null:

Investeringsforvalteren vurderer beregninger, inkludert forpliktelser om karbonreduksjon, karbonutslippstrender og fremgang mot å oppfylle netto null-forpliktelser.

Karbonreduksjon: måles som karbonfotavtrykk på porteføljenivå, definert som tonn CO₂ per 1 million USD i virksomhetsverdi inkludert kontanter (EVIC).

Karbonutslipp måles for av scope 1- og -2-utslipp, men omfatter scope 3 for visse næringsgrener.

Utelukkelse: måles ved prosentandelen av investeringer som bryter fondets utslingsmekanismer.

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

Datakilder og -behandling

Investeringsforvalterens proprietære analysesystem utnytter indikatorer hentet fra tredjeparts dataleverandører, eksterne forskningspartnere og proprietære tilpassede indikatorer.

Investeringsforvalteren utnytter også ESG-data fra ulike eksterne leverandører som samles inn og lagres i Morgan Stanleys sentraliserte ESG-datalager. Det anvendes også en formell prosess for datakvalitetsstyring for å muliggjøre forbedringer etter hvert som datakvaliteten/rapporteringen forbedres. På grunn av hull i datadekkingen er en liten andel av dataene som brukes til å vurdere samsvar med fondets bærekraftige investeringsmål, estimerte data.

Begrensninger i metoder og data

- Fondet kan bruke rimelige referansedata for PAI-indikatorer der investeringsforvalteren anser at dataene ikke er allment tilgjengelig eller pålitelige.
- Fondet bruker leverandørdata til å gjennomgå indikatorer for vesentlige negative konsekvenser og utføre andre ESG-analyser. Investeringsforvalteren gjennomfører datakvalitetskontroller og tar opp oppdagede problemer med leverandørene, men det kan til tider være uoppdagede feil i leverandørdata, som midlertidig kan påvirke porteføljesammensetningen.
- Fondet gjennomfører en kvalitativ vurdering (snarere enn en kvantitativ vurdering) av Calvert-prinsippene på utstedernivå for å vurdere investeringskvalifisering i tilfeller der ESG-data ikke er tilstrekkelige til å foreta en kvantitativ vurdering.
- Fondet tar kun hensyn til scope 3-utslipp for visse bransjer, i forhold til karbonreduksjon på porteføljenivå og bidrag til klimaomstilling/nullutslippsforpliktelser.

Investeringsforvalteren treffer rimelige tiltak for å sikre at fondet vil oppfylle sitt bærekraftige investeringsmål til tross for disse begrensningene, inkludert gjennomgang og vurdering av fullmakter for å sikre at de er passende erstatninger for den relevante PAI-indikatoren. Se fullstendig beskrivelse på nettstedet.

Due diligence

Investeringsforvalterens interne, spesialiserte ESG-investeringsforskningsteam og porteføljeforvaltere gjennomfører due diligence på fondets investeringsunivers for å identifisere bærekraftsrisikoer som kan påvirke verdien av aktivaene. Due diligence-prosessen er basert på intern analyse og anvender tredjepartsdata og proprietære data. I tillegg til en ESG-basert aktsomhetsvurdering gjennomgår porteføljeforvalterne andre finansielle egenskaper ved investeringene før handel, deriblant likviditetsnivå og handelsvolum, og styrer risikoen på porteføljenivå knyttet til sektorallokering og geografisk allokering, porteføljeomsetning og posisjonsstørrelser.

Retningslinjer for engasjement

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

Oppnåelse av det bærekraftige investeringsmålet

Fondet har ikke utpekt en referanseindeks for å oppnå sitt bærekraftige investeringsmål, og fondet sporer heller ikke eller på annen måte etterlevelse med metodikken til en EU-relatert klimareferanse ("EU CTB") eller en EU Paris-tilpasset referanse ("EU PAB"). Investeringsforvalteren sørger imidlertid for at den fortsatte innsatsen for å redusere karbonutslipp sikres med tanke på å nå målene i Paris-avtalen gjennom anvendelse av egenskapene beskrevet ovenfor. Fondets tilnærming avviker fra metodikken for en EU CTB- eller EU PAB-referanse i visse henseender. For eksempel sikter fondet på en 7 % årlig avkarbonisering på overordnet porteføljenivå (i stedet for på individuelt sikkerhetsnivå) og bruker en annen tilnærming til begrensninger for sektoreksponering. Se fullstendig beskrivelse på nettstedet.

Divulgação do artigo 9.º do SFDR no site

Resumo

Princípio de não prejudicar significativamente o objetivo de investimento sustentável

O fundo visa assegurar que os seus investimentos sustentáveis não prejudicam significativamente os objetivos relevantes de ordem ambiental:

- ao aplicar os Princípios da Calvert para determinar um universo de investimento elegível que limite a exposição a empresas com fraco desempenho em questões ASG;
- avaliar se o investimento cumpre os limiares estabelecidos pelo gestor de investimentos (o “gestor de investimentos”) relativamente a cada um dos indicadores obrigatórios dos principais impactos negativos (“PAI”); e
- ao assegurar que os investimentos sustentáveis do fundo estão alinhados com as Linhas Diretrizes da OCDE para as Empresas Multinacionais e com os Princípios orientadores sobre empresas e direitos humanos das Nações Unidas.

Objetivo de investimento sustentável do produto financeiro

O objetivo de investimento sustentável do fundo é investir em empresas localizadas em mercados desenvolvidos envolvidas em atividades económicas que abordem a transição climática e/ou naquelas que o gestor de investimentos considere que contribuem a longo prazo para os objetivos de descarbonização do Acordo de Paris. Adicionalmente, o fundo terá uma pegada de carbono no mínimo 50% inferior à do índice de referência para efeitos de comparação do indicador de sustentabilidade. O objetivo é reduzir as emissões em base homóloga para atingir a neutralidade carbónica ao nível da carteira até 2050 ou antes. À luz do que precede, o fundo tem como objetivo a redução das emissões de carbono.

Estratégia de investimento

O fundo alcança o seu objetivo de investimento sustentável da seguinte forma:

- investindo apenas em empresas consideradas elegíveis para investimento segundo os Princípios da Calvert, que avaliam se as empresas gerem de forma adequada fatores ambientais, sociais e de governação relevantes em termos financeiros;
- investindo apenas em empresas que demonstram um contributo para a transição climática ou neutralidade carbónica através de objetivos e compromissos ou dos seus produtos e serviços;
- garantindo que o fundo mantém uma pegada de carbono substancialmente inferior (no mínimo, 50% inferior) à do índice de referência para efeitos de comparação do indicador de sustentabilidade;
- excluindo empresas que: (i) geram receitas de armas controversas ou do fabrico e produção de tabaco; (ii) obtêm uma certa proporção das receitas de armas de fogo civis, armas militares ou convencionais ou sistemas de armas, distribuição ou venda a retalho de tabaco, jogos a dinheiro, carvão térmico ou metalúrgico, óleos combustíveis, combustíveis gasosos ou produção de energia

alimentada a carvão térmico e/ou gás natural; (iii) violam normas internacionais fundamentais ou salvaguardas em matéria social; ou (iv) ou são alvo de controvérsias graves relacionadas com fatores ASG.

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.

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

Sustentáveis	90 %
<i>Ambientais</i>	90 %
<i>Sociais</i>	0 %
<i>Alinhados com a taxonomia</i>	0 %
Não sustentáveis	10 %

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

Os investimentos sustentáveis (que contribuem para objetivos de investimento social sustentável) são compostos pela totalidade dos investimentos que oferecem exposição direta às entidades investidas.

Monitorização do objetivo de investimento sustentável

O objetivo de investimento sustentável é monitorizado mediante a utilização de uma combinação de ferramentas de investigação, métodos de supervisão das carteiras e revisões e análises documentais manuais. As equipas de Conformidade, Risco e Supervisão de Carteiras do gestor de investimentos colaboram com a equipa de investimento na realização de revisões periódicas da carteira/do desempenho e de verificações sistémicas para garantir o cumprimento dos objetivos de investimento sustentável da carteira.

Metodologias

Princípios da Calvert: o gestor de investimentos aplica os indicadores personalizados proprietários da Calvert para avaliar os temas ambientais e sociais que assumem maior relevância financeira no grupo de pares de uma empresa. Contribuição para a transição climática/neutralidade carbónica: o gestor de investimentos considera métricas como compromissos de redução de carbono, tendências de emissões de carbono e progressos para atingir a neutralidade carbónica, como parte do seu processo de seleção.

Redução de carbono: é medida pela pegada de carbono ao nível da carteira, definida como toneladas de CO2 por 1 milhão de USD de valor da empresa, incluindo caixa (EVIC). As emissões de carbono são medidas por referência às emissões de âmbito 1 e 2, mas incluem emissões de âmbito 3 para alguns setores.

Exclusões: são medidas pela percentagem de investimentos que violam as análises de exclusão do fundo.

Todos os investimentos sustentáveis: os investimentos sustentáveis são avaliados por referência à metodologia de “não prejudicar significativamente” aplicada pelo gestor de investimentos (consulte a divulgação completa no site).

Fontes e tratamento dos dados

O sistema proprietário de investigação do gestor de investimentos tira partido de indicadores obtidos através de dados de fornecedores terceiros, parceiros de investigação externos e de indicadores personalizados proprietários. O gestor de investimentos faz ainda uso de dados ASG de diversos fornecedores terceiros, recolhidos e armazenados no repositório centralizado de dados ASG da Morgan Stanley. É ainda implementado um processo formal de gestão da qualidade dos dados que permite melhorias à medida que a qualidade/comunicação de informações dos dados melhora. Devido a lacunas na cobertura dos dados, uma pequena proporção dos dados utilizados para avaliar o alinhamento com o objetivo de investimento sustentável do fundo pode corresponder a dados estimados.

Limitações da metodologia e dos dados

- O fundo pode utilizar dados aproximativos razoáveis para os indicadores dos principais impactos negativos quando o gestor de investimentos considerar que os dados não estão disponíveis ou não são fiáveis de forma generalizada.

- O fundo utiliza dados de fornecedores para rever os indicadores de principais impactos negativos e realizar a análise ASG. O gestor de investimentos conduz verificações da qualidade dos dados e comunica os problemas detetados aos fornecedores; não obstante, poderão persistir, em algumas circunstâncias, erros não detetados nos dados dos fornecedores, que poderão afetar temporariamente a construção da carteira.

- O fundo realiza uma avaliação qualitativa (em vez de quantitativa) dos Princípios da Calvert ao nível do emitente a fim de avaliar a elegibilidade para investimento, quando os dados ASG são insuficientes para uma avaliação quantitativa.

- O fundo apenas tem em consideração emissões de âmbito 3 para determinados setores, relativamente à redução de carbono e à contribuição para compromissos de transição climática/neutralidade carbónica, ao nível da carteira.

O gestor de investimentos toma medidas razoáveis para garantir que o fundo concretizará o objetivo de investimento sustentável apesar destas limitações, incluindo a análise e avaliação de indicadores alternativos por forma a garantir que são substitutos adequados para o indicador de principais impactos

negativos relevante. Consulte a divulgação no site, para mais informações.

Diligência devida

A equipa interna especializada em investigação de ASG e os gestores das carteiras do gestor de investimentos procedem às investigações requeridas do universo de investimento do fundo para identificar riscos de sustentabilidade que podem afetar o valor dos ativos. O processo de diligência devida tem por base investigação proprietária e tira partido de dados internos e de terceiros. Além da diligência devida em matéria ASG, os gestores de carteiras reveem outras características financeiras dos investimentos no período pré-negociação, incluindo os níveis de liquidez/volume de negócios, e gerem os riscos associados às afetações por setor e região geográfica, a rotação da carteira e a proporção das posições detidas.

Políticas de envolvimento

O gestor de investimentos visa influenciar as empresas no sentido de adotarem um melhor alinhamento com os Princípios da Calvert para o investimento responsável. É dada prioridade às ações de envolvimento de acordo com uma série de considerações, incluindo a relevância financeira de questões ASG, a probabilidade de sucesso, a dimensão das posições, os resultados da empresa (optando pelo envolvimento com emitentes que evidenciem desempenhos inferiores) e a própria experiência e conhecimento especializado do gestor de investimentos num determinado tema a ser abordado no envolvimento.

Realização do objetivo de investimento sustentável

O fundo não designou um índice de referência para a prossecução do objetivo de investimento sustentável, nem acompanha ou está alinhado com a metodologia de um índice de referência da UE para a transição climática (“EU CTB”) ou de um índice de referência da UE alinhado com o Acordo de Paris (“EU PAB”). O gestor de investimentos, garante, no entanto, que os esforços contínuos de redução das emissões de carbono são assegurados ao cumprir os objetivos do Acordo de Paris através da aplicação das características descritas anteriormente. A abordagem do fundo diverge da metodologia de um EU CTB ou EU PAB em alguns aspetos. Por exemplo, o fundo tem por objetivo 7% anuais de descarbonização ao nível da carteira global (em vez de se referir a títulos individuais) e adota uma abordagem diferente face às restrições de exposição a determinados setores. Consulte a divulgação no site, para mais informações.

SFDR Artikel 9 Webbplatsinformation

Engagementbeleid

Betydande skada orsakas inte för målet för hållbar investering

Fonden strävar efter att säkerställa att dess hållbara investeringar inte orsakar betydande negativ inverkan på relevanta miljömässiga mål genom att:

- tillämpa Calvert-principerna för att fastställa ett kvalificerat investeringsområde som begränsar exponeringen mot företag som presterar dåligt i ESG-frågor,
- bedöma om investeringen uppfyller de tröskelvärden som investeringsförvaltaren ("Investeringsförvaltaren") har fastställt för var och en av de obligatoriska PAI-indikatorerna (Principal Adverse Impact), och
- säkerställa att fondens hållbara investeringar är i linje med OECD:s riktlinjer för multinationella företag och FN:s principer för företag och mänskliga rättigheter.

Den finansiella produktens mål för hållbar investering

Fondens mål för hållbara investeringar är att investera i företag på utvecklade marknader som är involverade i ekonomisk verksamhet som hanterar klimatomställningen och/eller som enligt investeringsförvaltarens bedömning främjar de långsiktiga målen för minskade koldioxidutsläpp i Parisavtalet. Dessutom ska fonden ha ett koldioxidavtryck som är minst 50 % lägre än jämförelseindexet för hållbarhetsindikatorer. Målet är att minska utsläppen år för år för att nå nettonollutsläpp på portföljnivå senast år 2050. Mot bakgrund av ovanstående har fonden som mål att minska koldioxidutsläppen.

Investeringsstrategi

Fonden uppnår sitt mål för hållbara investeringar genom att:

- endast investera i företag som anses vara investeringsbara av Calvert-principerna, som bedömer om företagen hanterar ekonomiskt väsentliga miljöfaktorer, sociala faktorer och bolagsstyrningsfaktorer på ett lämpligt sätt .
- endast investera i företag som uppvisar ett bidrag till klimatomställning eller nettonollutsläpp genom sina mål och åtaganden eller sina produkter och tjänster,
- säkerställa att fonden upprätthåller ett väsentligt lägre koldioxidavtryck (minst 50 % lägre) än jämförelseindexet för hållbarhetsindikatorer,
- utesluta företag som (i) genererar några

intäkter från kontroversiella vapen eller tillverkning eller produktion av tobak, (ii) får en viss andel av sina intäkter från civila skjutvapen, militära eller konventionella vapen eller vapensystem, tobaksdistribution eller detaljhandel, hasardspel, termiskt och metallurgiskt kol, oljebränslen, gasformiga bränslen eller elproduktion från termiskt kol, olja och/eller naturgas, (iii) bryter mot viktiga internationella normer om sociala skyddsåtgärder eller har allvarliga ESG-relaterade kontroverser.

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

För att bedöma god bolagsstyrning tillämpar investeringsförvaltaren en kombination av en anpassad bolagsstyrningsindikator och kontroversiella uppgifter. Investeringsbolagen granskas med avseende på sunda ledningsstrukturer och relationer med anställda, rättvis ersättning till personalen och efterlevnad av skatteregler för att säkerställa att de följer god förvaltningssed.

Andel av investeringar

Hållbara	90 %
<i>Miljömässigt</i>	90 %
<i>Socialt</i>	0 %
<i>I linje med taxonomin</i>	0 %
Ej hållbara	10 %

Dessa procentsatser mäts efter investeringarnas värde.

Fondens hållbara investeringar (som bidrar till det miljörelaterade målet för hållbara investeringar består helt och hållet av investeringar som erbjuder direkt exponering mot investeringsobjekt.

Övervakning av mål för hållbar investering

De hållbara investeringsmålen övervakas med en kombination av forskningsverktyg, 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 att portföljens mål för hållbara investeringar efterlevs.

Metoder

Calvert-principerna: Investeringsförvaltaren tillämpar Calverts egna anpassade indikatorer på de

miljömässiga och sociala teman som har störst ekonomisk betydelse för ett företags referensgrupp.

Bidrag till klimatomställning/nettonollutsläpp:

Investeringsförvaltaren tar hänsyn till måtvärden, inklusive åtaganden om minskade koldioxidutsläpp, trender för koldioxidutsläpp och framsteg mot att uppfylla nettonollåtaganden som en del av värdepappersvalet.

Koldioxidminskning: mäts som koldioxidavtryck på portföljnivå, definierat som ton CO₂ per 1 miljon USD i företagsvärde inklusive kassa (EVIC). Koldioxidutsläpp mäts genom utsläpp i scope 1 och 2, men inkluderar även scope 3 för vissa branscher.

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

Alla hållbara investeringar: de hållbara investeringarna bedöms mot investeringsförvaltarens metodik för att "ingen betydande negativ inverkan" (se den fullständiga informationen på webbplatsen).

Datakällor och databehandling

Investeringsförvaltarens egna forskningssystem använder indikatorer från tredjepartsdataleverantörer, externa forskningspartner och egna anpassade indikatorer. Investeringsförvaltaren använder också ESG-data från olika externa leverantörer som samlas in och lagras i Morgan Stanleys centraliserade ESG-dataarkiv. En formell process för hantering av datakvalitet finns också på plats för att möjliggöra förbättringar i takt med att datakvaliteten/rapporteringen förbättras. På grund av luckor i datatäckningen är en liten del av de data som används för att bedöma överensstämmelse med fondens hållbara investeringsmål uppskattade data.

Begränsningar för metoder och data

- Fonden kan använda rimliga indirekta uppgifter för PAI-indikatorer där investeringsförvaltaren anser att data inte är allmänt eller tillförlitligt tillgängliga.

- Fonden använder leverantörsdata för att granska PAI-indikatorer och utföra andra ESG-analyser. Investeringsförvaltaren kontrollerar datakvaliteten och tar upp upptäckta problem med leverantörerna, men ibland uppstår oupptäckta fel i leverantörernas data, vilket tillfälligt kan påverka portföljens sammansättning.

- Fonden gör en kvalitativ bedömning (i stället för en kvantitativ bedömning) av Calvert-principerna på emittentnivå för att bedöma investeringsbarhet när ESG-uppgifter är otillräckliga för att göra en kvantitativ bedömning.

- Fonden tar endast hänsyn till scope 3-utsläpp för vissa branscher, i förhållande till koldioxidminskningen på portföljnivå och bidraget till

åtagandena om klimatomställning/nettonollåtagande.

Investeringsförvaltaren vidtar rimliga åtgärder för att säkerställa att fonden uppfyller sitt mål för hållbara investeringar trots dessa begränsningar, inklusive genom att granska och bedöma indirekta uppgifter för att säkerställa att de är lämpliga substitut för den relevanta PAI-indikatorn. För mer information, se den fullständiga informationen på webbplatsen.

Due diligence

Investeringsförvaltarens interna specialiserade ESG-forskningsteam och portföljförvaltare utför due diligence på fondens investeringsområde för att identifiera hållbarhetsrisker som kan påverka tillgångarnas värde. Due diligence-processen är baserad på egenutvecklad forskning och utnyttjar uppgifter från tredje part och egen information. Utöver ESG due diligence granskar portföljförvaltarna andra finansiella egenskaper hos investeringar före handel, inklusive likviditetsnivåer/handelsvolym, samt hanterar risker på portföljnivå förknippade med sektorsallokeringar och geografiska allokeringar, portföljomsättning och positionsstorlekar.

Strategier för engagemang

Investeringsförvaltaren försöker påverka företag att bättre anpassa sig till Calvert-principerna för ansvarsfulla investeringar. Engagemangen prioriteras med hjälp av en rad olika överväganden, bland annat ESG-frågans ekonomiska väsentlighet, sannolikheten för framgång, positionens storlek, företaget resultat (man väljer att engagera sig med emittenter som släpar efter ekonomiskt) och investeringsförvaltarens egen erfarenhet och sakkunskap om ett visst engagemang.

Uppnåendet av målet för hållbar investering

Fonden har inte angivit något referensindex i syfte att uppnå sitt hållbara investeringsmål, och fonden följer eller anpassar sig heller inte på annat sätt efter metodiken för EU-referensvärdet för klimatomställning ("EU CTB") eller ett EU-referensvärde för anpassning till Parisavtalet ("EU PAB"). Emellertid säkerställer investeringsförvaltaren att den fortsatta ansträngningen att minska koldioxidutsläppen säkerställs för att uppnå målen i Parisavtalet genom att tillämpa de egenskaper som beskrivs ovan. Fondens tillvägagångssätt avviker i vissa avseenden från metoden för ett EU CTB eller EU PAB. Fonden har t.ex. som mål att minska koldioxidutsläppen med 7 % per år på övergripande portföljnivå (snarare än på nivån för enskilda värdepapper) och har ett annat tillvägagångssätt när det gäller begränsningar i fråga om exponering för olika sektorer. Se fullständig information på webbplatsen för ytterligare uppgifter.

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DEFINITIONS

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

ESG RISKS

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

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