

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 Diversity, Equity and Inclusion Fund <i>Benchmark - MSCI World Index</i>	549300LM8EX1C25T5840

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 social 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 that demonstrate leadership or meaningful improvement in having a diverse workforce and an equal and inclusive work culture. In addition to this primary objective, the fund will ensure that its investee companies maintain higher levels of board gender and ethnic diversity considered at the portfolio level as compared to the sustainability indicator comparison benchmark.

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 are categorised by the Calvert Index Committee as “diversity leaders” or “diversity improvers”;
- ensuring the fund maintains: (i) higher levels of board gender diversity than the sustainability indicator comparison benchmark and; (ii) higher levels of board ethnic diversity than the sustainability indicator comparison benchmark; and
- **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, or electricity generation from thermal coal; (iii) violate key international norms on social safeguards, or have severe ESG-related controversies. .

The exclusions outlined above incorporate the Climate Transition Benchmark (“CTB”) 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>	0 %
<i>Taxonomy aligned</i>	90 %
<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 social 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.

Diversity Leaders and Improvers: all companies are categorised as diversity leaders, improvers, laggards or neutral, using various KPIs related to workforce diversity, equal and inclusive culture, human capital practices, and DEI related controversies.

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

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

All sustainable investments: the sustainable investments are assessed against the investment 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.
- Due to data availability, the board ethnic diversity portfolio-level commitment only applies to investee companies of the fund located in the United States, the United Kingdom, Canada and Australia, and the board gender and ethnic diversity portfolio-level commitments only apply to investee companies of the fund who have disclosed the necessary data.

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

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

Due diligence

The investment 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.

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No Significant Harm to the Investment Objective

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

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

- applying the Calvert Principles to determine an eligible investment universe such that exposure to companies performing poorly on ESG matters is limited;
- 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 demonstrate leadership or meaningful improvement in having a diverse workforce and an equal and inclusive work culture, and 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 social objective, through either of the following two pathways:

- 1 Generating a significant proportion of their revenues from products or services that directly address social needs including, but not limited to, nutrition, healthcare, or connectivity, as an indicator of positive impact alignment; or
- 2 Benefiting the society through operating responsibly and efficiently, based on metrics that represent a company's performance on workplace practices (e.g., diversity, inclusion, gender pay equity).

In addition to this primary objective, the fund will ensure that its investee companies maintain higher levels of board gender and ethnic diversity considered at the portfolio level as compared to the sustainability indicator comparison benchmark.

Investment Strategy

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

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.

DEI Leadership or Improvement assessment

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

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

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

Typical features of diversity leaders:

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

locations and schedules, childcare availability, and inclusion of people with disabilities, people who are HIV positive, as well as people who self-identify as LGBTQ+, is also considered.

Typical features of diversity improvers:

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

Typical features of diversity laggards or diversity neutral companies:

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

Board diversity

The fund will also be managed on an ongoing basis to ensure that it maintains, at the portfolio level, higher levels of board gender diversity and board ethnic diversity than the sustainability indicator comparison benchmark.

These board diversity criteria are applied at a portfolio level and not at the level of individual holdings, meaning that individual holdings may have a lower weighted average number of women or underrepresented ethnicities at the board level than the portfolio level average or target.

The investment manager obtains board gender diversity data from third party vendors, which provide data on the number of women on boards at the issuer level. The investment manager collects this data for all names in its investment universe for which data is available and calculates the weighted average for the fund and the sustainability indicator comparison benchmark. Data on underrepresented ethnicities at the board level is considered only for companies based in jurisdictions where such data is available and considered material information.

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;
- **electricity generation from thermal coal** only, where a company derives 30% 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 CTB 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.

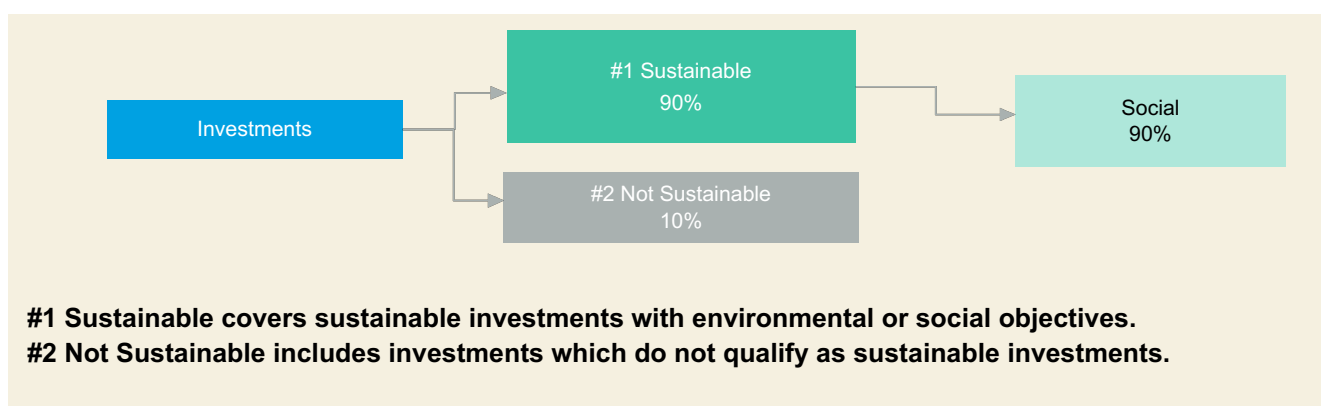
In addition, within the CRS, the Calvert Governance Score is a common element across all peer group models. It is designed to capture the relationship between corporate governance and financial performance and to reduce country bias in company-level governance scoring.

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, DEI Leadership or Improvement assessment, the board diversity and exclusionary criteria (as described above in the section titled '*Investment Strategy*') 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 a social objective.

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

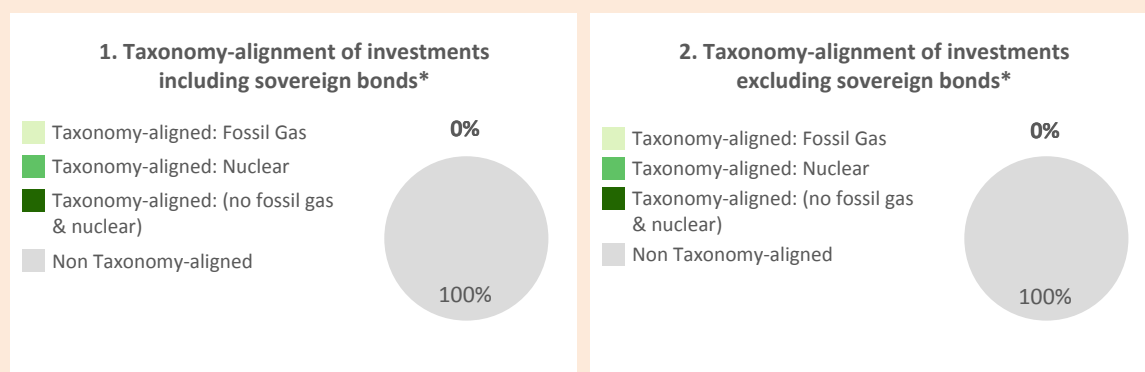
Derivatives

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

Investments that are held by the fund but become restricted because they breach the exclusion criteria set out above after they are acquired for the fund will be sold. Such sales will take place over a time period to be determined by the investment 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 diversity, equity and inclusion leadership or improvement 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 higher level of board gender diversity than the sustainability indicator comparison benchmark, measured by portfolio-level weighted average number of women at the investee company board level;
- The fund maintaining a higher levels of ethnic diversity than the sustainability indicator comparison benchmark, measured by the average number of investee company board members from underrepresented ethnicities; and
- The % of the fund's investments that breach any of the exclusionary criteria.

CTB Exclusions

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

The Fund applies the CTB 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

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

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

Despite these limitations, which impact all consumers of ESG data and are not particular to the investment 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 revenue and earnings for small and mid-capitalization companies. On a weekly basis, portfolio managers review significant price changes at the security level and issuers that have experienced price changes significantly different from their peers are analysed further for potential risks. Portfolio managers also consider portfolio level risks associated with sector allocations, purchases, sales and position sizes.

Engagement policies

The investment 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 attainment of its sustainable investment objective.

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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

Primært at investere i virksomheder i hele verden, der kan påvise lederskab eller meningsfulde forbedringer med hensyn til at have en mangfoldig arbejdsstyrke og en ligeværdig og inkluderende arbejdskultur. Oveni dette primære mål vil fonden opretholde en CO2-profil, der er lavere end MSCI World Index ("Indekset") og opretholder højere niveauer af kønsdiversitet i bestyrelsen på porteføljeniveau end indekset.

Investeringsstrategi

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 er kategoriseret af Calvert Index Committee som "mangfoldighedsledere" eller "diversitetsforbedrer";
- sikre, at fonden opretholder: (i) højere niveauer af bestyrelsens kønsdiversitet end sammenligningsbenchmark for bæredygtighedsindikatorer og; (ii) højere niveauer af bestyrelsens etnisk mangfoldighed end sammenligningsbenchmark for bæredygtighedsindikatorer; og
- 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 eller elproduktion fra termisk kul; (iii) overtræde centrale internationale normer om sociale sikkerhedsforanstaltninger eller have alvorlige ESG-relaterede kontroverser.

Udelukkelseerne skitseret ovenfor inkorporerer Climate Transition Benchmark ("CTB")-ekskluderingerne. 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	0 %
Sociale	90 %
Taksonomitilpasset	0 %
Ikke bæredygtig	10 %

Disse procenter måles efter værdien af investeringerne.

Fondens bæredygtige investeringer (som bidrager til sociale bæredygtige investeringsmål) består udelukkende af investeringer, som giver direkte eksponering til enheder, der er investeret i.

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: Investeringsrådgiveren anvender Calverts egne proprietære tilpassede indikatorer på de miljømæssige og sociale temaer, som er mest økonomisk væsentlige for en virksomheds peer-gruppe. Mangfoldighedsledere og forbedrere: alle virksomheder er kategoriseret som mangfoldighedsledere, forbedrere, ledige eller neutrale, ved at bruge forskellige KPI'er relateret til arbejdsstyrkens mangfoldighed, ligeværdig og inklusiv kultur, menneskelig kapitalpraksis og DEI-

relaterede kontroverser.

Bestyrelsens forpligtelser til køn og etnisk mangfoldighed: målt ved tilgængelige data vedrørende det gennemsnitlige antal kvinder på bestyrelsesniveau i det investerede selskab og den gennemsnitlige procentdel af bestyrelsesmedlemmer, der repræsenterer underrepræsenteret etnicitet.

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

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

Datakilder og databehandling

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

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

Begrænsninger mht. metoder og data

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

- Fonden anvender leverandørdata for at vurdere PAI-indikatorer og udføre anden ESG-analyse. Investeringsrådgiveren udfører datakvalitetstjek og rejser opdagede problemer med leverandører, men der kan til tider være uopdagede fejl i leverandørdata, som midlertidigt kan påvirke porteføljekonstruktionen. Fonden gennemfører en kvalitativ vurdering (i stedet for en kvantitativ vurdering) af Calvert-principperne på udstederens niveau for at vurdere investeringsberettigelse, hvor ESG-data er utilstrækkelige til at foretage en kvantitativ vurdering.

- På grund af datatilgængelighed gælder bestyrelsens etniske mangfoldighedsportefølje-forpligtelse kun for selskaber, der er investeret i fonden, beliggende i USA, Storbritannien, Canada og Australien, og bestyrelsens køns- og etniske diversitetsportefølje-forpligtelser gælder kun for investerede virksomheder selskaber i fonden, der har videregivet de nødvendige data.

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

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

Due diligence

Investeringsrådgiverens interne, specialiserede research-team for ESG-investering og porteføljeformidlere due diligence på fondens investeringsunivers for at identificere eventuelle bæredygtighedsrisici, der kan påvirke aktivernes værdi. Due diligence-processen er baseret på interne undersøgelser og benytter data fra tredjeparter og proprietær data. Ud over ESG due diligence gennemgår porteføljeformidlere 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 opnå sit bæredygtige investeringsformål.

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 sozialen 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 Negative 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 Investitionsziel des Fonds ist es, in Unternehmen zu investieren, die nachweislich in Bezug auf eine vielfältige Belegschaft und eine gleichberechtigte und integrative Arbeitskultur führend sind oder diesbezüglich nennenswerte Verbesserungen erzielt haben. Zusätzlich zu diesem vorrangigen Ziel wird der Fonds sicherstellen, dass seine Portfoliounternehmen auf Portfolioebene laufend eine höhere Geschlechtervielfalt in den Leitungs- und Kontrollorganen aufweisen als der Vergleichsindex für Nachhaltigkeitsindikatoren.

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,
- ausschließlich in Unternehmen investiert, die vom Calvert Index Committee als „Diversity Leader“ oder als „Diversity Improver“ eingestuft werden,
- sicherstellt, dass er: (i) ein höheres Maß an Geschlechtervielfalt im Verwaltungsrat aufrechterhält als die Vergleichsbenchmark für Nachhaltigkeitsindikatoren und; (ii) ein höheres Maß an ethnischer Vielfalt im Verwaltungsrat aufrechterhält als die Vergleichsbenchmark für Nachhaltigkeitsindikatoren; und
- 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 oder der Stromerzeugung aus thermischer Kohle 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	0 %
Sozial	90 %
Taxonomie-konform	0 %
Nicht nachhaltig	10 %

Grundlage für die Prozentangaben sind der Wert der Anlagen.

Die auf ökologische oder soziale Merkmale ausgerichteten Anlagen und die nachhaltigen Anlagen des Fonds (die entweder zu den ökologisch oder sozial nachhaltigen Anlagezielen beitragen können) 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.

„Diversity Leader“ und „Diversity Improver“: alle Unternehmen werden anhand verschiedener KPIs in Bezug auf Vielfalt in der Belegschaft, gleichberechtigte und integrative Kultur, Humankapitalpraktiken und DEI-bezogene Kontroversen als Diversity-Vorreiter, Verbesserer, Nachzügler oder Neutraler kategorisiert. Verpflichtung zur geschlechtlichen und ethnischen Vorstandsvielfalt: gemessen an Daten, die zur durchschnittlichen Anzahl von Frauen im Vorstand und

dem durchschnittlichen Anteil an Vorstandsmitgliedern aus unterrepräsentierten Bevölkerungsgruppen vorliegen.

Ausschlüsse: Werden an dem Prozentsatz der Anlagen gemessen, die gegen die Ausschlusskriterien des Fonds verstoßen.

Alle nachhaltigen Anlagen: Die nachhaltigen Anlagen werden anhand der Methode des Anlageverwalters zur Vermeidung einer erheblichen Beeinträchtigung („do no significant harm“) bewertet.

Datenquellen und -verarbeitung

Das hauseigene Research-System des Anlageverwalters nutzt Indikatoren, die von Drittanbietern für Daten, externen Research-Partnern und firmeneigenen, maßgeschneiderten Indikatoren stammen. Der Anlageverwalter nutzt ferner ESG-Daten von verschiedenen Drittanbietern, die in Morgan Stanleys zentralem ESG-Datenspeicher gesammelt und gespeichert werden. Zudem gibt es einen formellen Prozess für das Datenqualitätsmanagement, um einer verbesserten Datenqualität/Berichterstattung Rechnung zu tragen.

Aufgrund von Lücken bei der Datenabdeckung handelt es sich bei einem kleinen Anteil der Daten, die zur Bewertung der Ausrichtung auf das nachhaltige Investitionsziel des Fonds eingesetzt werden, um Schätzungen.

Beschränkungen hinsichtlich der Methoden und Daten

- Der Fonds kann angemessene Proxydaten für PAI-Indikatoren einsetzen, wenn der 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 zeigt eventuell identifizierte Probleme den Anbietern an. Es ist jedoch möglich, dass Fehler in den Daten der Anbieter nicht identifiziert werden, was sich vorübergehend auf den Portfolioaufbau auswirken könnte. Der Fonds führt eine qualitative Bewertung (anstatt einer quantitativen Bewertung) der Prinzipien von Calvert auf Emittentenebene durch, um die Eignung für die Anlage zu bestimmen, wenn anhand der vorliegenden ESG-Daten eine quantitative Bewertung nicht möglich ist.

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

Weitere Informationen über Einschränkungen bei Methoden und Daten finden Sie in der vollständigen Offenlegung auf der Website.

Der Anlageverwalter ergreift angemessene Maßnahmen, um sicherzustellen, dass der Fonds trotz dieser Einschränkungen sein nachhaltiges Investitionsziel

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

Sorgfaltspflicht

Das auf ESG 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. Bei der Einwirkung auf Unternehmen werden verschiedene Prioritäten gesetzt, darunter die finanzielle Bedeutung des ESG-Themas, die Erfolgswahrscheinlichkeit, die Größe der Position, die Performance des Unternehmens (wobei sich mit Emittenten ausgetauscht wird, die in Bezug auf die finanzielle Performance hinterherhinken) sowie die Erfahrung und das Fachwissen des Anlageverwalters in Bezug auf ein bestimmtes Thema.

Erreichung des nachhaltigen Investitionsziels

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

SFDR Άρθρο 9 Γνωστοποίηση Ιστότοπου

Περίληψη

Μη πρόκληση σημαντικής βλάβης στον στόχο των αειφόρων επενδύσεων

Το αμοιβαίο κεφάλαιο επιδιώκει να διασφαλίζει ότι οι αειφόρες επενδύσεις του δεν προκαλούν σημαντική ζημία στους σχετικούς κοινωνικούς 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 αειφόρες 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 αειφόρων επενδύσεων του χρηματοπιστωτικού προϊόντος

Ο στόχος βιώσιμων επενδύσεων του αμοιβαίου κεφαλαίου είναι να επενδύει σε εταιρείες οι οποίες επιδεικνύουν ηγεσία ή ουσιαστική βελτίωση στην ύπαρξη διαφορετικότητας στο εργατικό δυναμικό και μια ισότιμη και χωρίς αποκλεισμούς εργασιακή κουλτούρα. Επιπροσθέτως αυτού του πρωτεύοντα στόχου, το αμοιβαίο κεφάλαιο θα διασφαλίζει ότι οι εταιρείες-αποδέκτες του διατηρούν υψηλότερα επίπεδα ισόρροπης εκπροσώπησης φύλων και εθνοτήτων στο Διοικητικό Συμβούλιο σε επίπεδο χαρτοφυλακίου σε σύγκριση με τον δείκτη αναφοράς σύγκρισης δεικτών βιωσιμότητας.

Επενδυτική στρατηγική

Το αμοιβαίο κεφάλαιο επιτυγχάνει τον στόχο αειφόρων επενδύσεων:

- επενδύοντας μόνο σε εταιρείες οι οποίες θεωρούνται επιλέξιμες για επένδυση με βάση τις Αρχές Calvert, με τις οποίες αξιολογείται εάν οι επιχειρήσεις διαχειρίζονται επαρκώς οικονομικά σημαντικούς περιβαλλοντικούς και κοινωνικούς παράγοντες και παράγοντες διακυβέρνησης
- επενδύοντας μόνο σε εταιρείες οι οποίες έχουν κατηγοριοποιηθεί από την Επιτροπή Δείκτη Calvert ως «ηγέτες στην ισόρροπη εκπροσώπηση» ή «φορείς βελτίωσης της ισόρροπης εκπροσώπησης».
- διασφαλίζοντας ότι το αμοιβαίο κεφάλαιο διατηρεί: (i) υψηλότερα επίπεδα ισόρροπης εκπροσώπησης φύλων στο Διοικητικό Συμβούλιο σε σχέση με τον δείκτη αναφοράς σύγκρισης δεικτών βιωσιμότητας και (ii) υψηλότερα επίπεδα ισόρροπης εκπροσώπησης εθνοτήτων στο Διοικητικό Συμβούλιο σε σχέση με τον δείκτη αναφοράς σύγκρισης δεικτών βιωσιμότητας και
- 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 οπτικά συστήματα, από τη διανομή ή τη λιανική πώληση καπνού, τα τυχερά παίγνια, τον θερμικό ή μεταλλουργικό άνθρακα, την παραγωγή

ηλεκτρικής ενέργειας από θερμικό άνθρακα, (iii) παραβιάζουν βασικούς διεθνείς κανόνες για τις κοινωνικές εγγυήσεις ή έχουν σημαντικές αντιπαραθέσεις σχετικά με τα θέματα ESG.

Οι εξαιρέσεις που περιγράφονται παραπάνω περιλαμβάνουν τις εξαιρέσεις του δείκτη Climate Transition Benchmark («CTB»). 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

Αειφόρες	90 %
Περιβαλλοντικά	0 %
Κοινωνικά	90 %
Ευθυγράμμιση με ταξινόμια	0 %
Μη αειφόρες επενδύσεις	10 %

Αυτά τα ποσοστά υπολογίζονται σύμφωνα με την αξία των επενδύσεων.

Οι αειφόρες επενδύσεις του αμοιβαίου κεφαλαίου (οι οποίες συνεισφέρουν στους κοινωνικά αειφόρους επενδυτικούς στόχους) αποτελούνται εξ ολοκλήρου από επενδύσεις που προσφέρουν άμεση έκθεση σε οντότητες-αποδέκτες των επενδύσεων.

Παρακολούθηση του στόχου των αειφόρων επενδύσεων

Ο στόχος αειφόρων 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 των περιβαλλοντικών και κοινωνικών θεμάτων τα οποία έχουν τη μεγαλύτερη οικονομική σημασία σε μια ομάδα ομολόγων μιας εταιρείας. Ηγέτες και φορείς βελτίωσης στην ισόρροπη εκπροσώπηση: Όλες οι εταιρείες κατηγοριοποιούνται ως ηγέτιδες, βελτιωτικές, ουραγοί ή ουδέτερες στο θέμα της διαφορετικότητας, χρησιμοποιώντας διάφορους KPI που σχετίζονται με τη διαφορετικότητα του εργατικού δυναμικού, την ισότιμη και χωρίς αποκλεισμούς κουλτούρα, τις πρακτικές ανθρώπινου κεφαλαίου και τις

αντιπαραθέσεις που αφορούν τη διαφορετικότητα, την ισότητα και τη συμπερίληψη. Δεσμεύσεις του Διοικητικού Συμβουλίου για την ισόρροπη εκπροσώπηση φύλου και εθνοτικής καταγωγής: μετρώνται με βάση τα διαθέσιμα στοιχεία σχετικά με τον μέσο αριθμό γυναικών σε επίπεδο διοικητικού συμβουλίου των εταιρειών όπου πραγματοποιούνται οι επενδύσεις και το μέσο ποσοστό των μελών των διοικητικών συμβουλίων που αντιπροσωπεύουν υποεκπροσωπούμενες εθνότητες. Αποκλεισμοί: μετρώνται με το ποσοστό των επενδύσεων που παραβιάζουν τους ελέγχους αποκλεισμού του αμοιβαίου κεφαλαίου. Όλες οι αιφόρες επενδύσεις: οι αιφόρες επενδύσεις αξιολογούνται με βάση τη μεθοδολογία «μη πρόκλησης σημαντικής ζημίας» του 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.
- Λόγω της διαθεσιμότητας δεδομένων, η δέσμευση σε επίπεδο χαρτοφυλακίου για την ισόρροπη εκπροσώπηση εθνοτήτων στο Διοικητικό Συμβούλιο ισχύει μόνο για τις εταιρείες-αποδέκτες του αμοιβαίου κεφαλαίου που βρίσκονται στις Ηνωμένες Πολιτείες, στο Ηνωμένο Βασίλειο, στον Καναδά και στην Αυστραλία, ενώ οι δεσμεύσεις σε επίπεδο χαρτοφυλακίου για την ισόρροπη εκπροσώπηση φύλων και εθνοτήτων στο Διοικητικό Συμβούλιο ισχύουν μόνο για τις εταιρείες-αποδέκτες του αμοιβαίου κεφαλαίου που έχουν γνωστοποιήσει τα απαραίτητα δεδομένα.

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

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

Δέουσα επιμέλεια

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

Επίτευξη του στόχου των αιφόρων επενδύσεων

Το αμοιβαίο κεφάλαιο δεν έχει καθορίσει δείκτη αναφοράς για τους σκοπούς της επίτευξης του στόχου αιφόρων επενδύσεων.

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 en objetivos sociales relevantes:

- aplicando los Principios de Calvert para determinar un universo de inversión apto que limite la exposición a compañías con un desempeño insuficiente en cuestiones ESG;

- 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 líderes o que están mejorando de forma sustancial en cuanto a la diversidad de sus plantillas y una cultura de trabajo igualitaria e inclusiva. Además de este objetivo principal, el fondo velará por que las compañías en las que invierte mantengan niveles de diversidad de género y étnica en sus consejos, a escala de la cartera, más altos en comparación con el índice de referencia de sostenibilidad que sirve a efectos de comparación.

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;

- tan solo invirtiendo en compañías clasificadas por el comité del índice de Calvert como "líderes en diversidad" o "en proceso de mejora en diversidad";

- velando por que el fondo mantenga: (i) niveles de diversidad de género en el consejo mayores que el índice MSCI World; y (ii) niveles de diversidad étnica en el consejo mayores que el índice de referencia de sostenibilidad que sirve a efectos de comparación; y

- 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 o generación de energía a partir de carbón térmico; e (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 su cumplimiento a fin de garantizar la alineación con las prácticas de buen gobierno.

Proporción de inversiones

Sostenibles	90 %
<i>Medioambientales</i>	0 %
<i>Sociales</i>	90 %
<i>Conformes con la Taxonomía</i>	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 sociales) comprenden íntegramente las inversiones que ofrecen exposición directa a las compañías en las que se invierte.

Estos porcentajes se cuantifican de acuerdo con el valor de las inversiones.

Seguimiento 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 sostenibles de la cartera.

Metodología

Principios de Calvert: el gestor de inversiones aplica los indicadores adaptados propios de Calvert para evaluar los temas medioambientales y sociales de mayor materialidad financiera para el grupo de pares de una compañía.

Compañías líderes y en proceso de mejora en cuanto a diversidad: todas las empresas se clasifican como líderes en diversidad, en proceso de mejora, rezagadas o neutrales, utilizando varios indicadores clave de rendimiento relacionados con la diversidad de la plantilla, la cultura igualitaria e inclusiva, las prácticas de capital humano y las controversias relacionadas con la DII.

Compromisos en cuanto a diversidad de género y étnica del consejo: se cuantifica según los datos disponibles sobre el número medio de mujeres miembros del

consejo de la compañía en la que se invierte y el porcentaje medio de consejeros de etnias insuficientemente representadas.

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

Todas las inversiones sostenibles: las inversiones sostenibles se evalúan atendiendo a la metodología “no causar un perjuicio significativo” del 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.

- Debido a la disponibilidad de datos, el compromiso de la cartera en cuanto a diversidad étnica en el consejo solo resulta de aplicación a compañías en las que invierte el fondo ubicadas en Estados Unidos, el Reino Unido, Canadá y Australia y los compromisos de la cartera en cuanto a diversidad de género y étnica del consejo solo se aplica a las compañías en las que invierte el fondo que han divulgado los datos necesarios.

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

El gestor de inversiones toma medidas razonables para velar por que el fondo pueda cumplir su objetivo de inversión sostenible a pesar de estas limitaciones; esas medidas incluyen revisar y evaluar los datos indirectos

para velar por que sean sustitutos adecuados para el indicador de PIA correspondiente y controlar la disponibilidad de datos.

Diligencia debida

El equipo interno especializado de análisis de inversiones ESG del 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 se basa 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.

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 yhteiskuntaan liittyville tavoitteille 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 sijoitustoiminnan tavoitteena on sijoittaa yrityksiin, jotka osoittavat johtajuutta tai merkittävää parannusta monimuotoisen työvoiman sekä tasa-arvoisen ja osallistavan työkuultuurin suhteen. Tämän ensisijaisen tavoitteen lisäksi rahasto varmistaa, että sen sijoituskohteina olevissa yrityksissä säilytetään salkun tasolla korkeampi sukupuoli- ja etnisen monimuotoisuuden taso hallituksissa kuin vastuullisuusindikaattoreiden vertailuindikaattorissa.

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 Calvertin indeksikomitea on luokitellut "monimuotoisuuden johtaviksi" tai "monimuotoisuutta lisääviksi" yrityksiksi.
- rahasto varmistaa, että: (i) hallituksen sukupuolen moninaisuus on korkeampi kuin vastuullisuusindikaattorin vertailuindeksissä ja ii) hallituksen etninen moninaisuus on korkeampi kuin vastuullisuusindikaattorin vertailuindeksissä ja
- sulkee pois yritykset, jotka: (i) saavat tuloja kiistanalaisista aseista tai tupakan valmistuksesta tai tuotannosta; ii) saavat tietyn osuuden tuloistaan siviilituliaseista, sotilas tai tavanomaisista aseista tai asejärjestelmistä, tupakan jakelusta tai vähittäismyynnistä, uhkapeleistä, lämpö- ja

metallurgisesta kivihielestä tai sähköntuotannosta lämpöhielestä; iii) rikkovat keskeisiä kansainvälisiä sosiaalisia suoja-toimia koskevia normeja tai niillä on vakavia ESG-ongelmia. .

Edellä esitetyt poissulkemiset sisältävät Climate Transition Benchmark ("CTB") poissulkemiset. 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 perusteella sen varmistamiseksi, että ne noudattavat hyvän hallintotavan mukaisia käytäntöjä.

Sijoitusten osuus

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

Nämä prosenttiosuudet mitataan sijoitusten arvon mukaan.

Rahaston vastuulliset sijoitukset (jotka edistävät yhteiskunnallisesti vastuullisten sijoitusten tavoitteita) koostuvat kokonaan sijoituksista, jotka tarjoavat suoran altistumisen sijoituskohteisiin.

Kestävän sijoitustavoitteen seuranta

Vastuullista sijoitustavoitetta seurataan yhdistämällä tutkimusvälineitä, salkunvalvontamenetelmiä sekä manuaalisia asiakirjojen tarkastuksia ja analyysejä. 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. Monimuotoisuuden johtajat ja parantajat: Kaikki yritykset luokitellaan monimuotoisuuden johtajiin, parantajiin, jälkeenjääneisiin tai neutraaleihin käyttäen erilaisia tunnuslukuja, jotka liittyvät työvoiman monimuotoisuuteen, tasa-arvoiseen ja osallistavaan kulttuuriin, henkilöstökäytäntöihin ja DEI:hen liittyviin

kiistoihin.

Hallituksen sukupuolten ja etnisen monimuotoisuuden sitoumukset: mitataan saatavilla olevilla tiedoilla, jotka koskevat naisten keskimääräistä lukumäärää sijoituskohteena olevien yritysten hallituksissa ja aliedustettuja etnisiä ryhmiä edustavien hallituksen jäsenten keskimääräistä prosenttiosuutta. 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-analyysiin. 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.

- Tietojen saatavuuden vuoksi hallituksen etnisen monimuotoisuuden salkkutason sitoumusta sovelletaan vain rahaston sijoituskohteisiin, jotka sijaitsevat Yhdysvalloissa, Yhdistyneessä kuningaskunnassa, Kanadassa ja Australiassa, ja hallituksen sukupuolten ja etnisen monimuotoisuuden salkkutason sitoumuksia sovelletaan vain niihin rahaston sijoituskohteisiin, jotka ovat julkistaneet tarvittavat tiedot.

Jos haluat lisätietoja tiedoista tai metodologisista rajoituksista, tutustu täydelliseen selostukseen verkkosivuillamme.

Rahastonhoitaja ryhtyy kohtuullisiin toimenpiteisiin varmistaakseen, että rahasto pystyy saavuttamaan vastuullisen sijoittamisen tavoitteensa näistä rajoituksista huolimatta, mukaan lukien sijaistietojen tarkastelu ja arviointi sen varmistamiseksi, että ne ovat asianmukaisia korvikkeita asianomaiselle PAI-indikaattorille.

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 likvideettitasoja/kaupankäynnin volyyymia, ja hallitsevat salkun tason riskejä, jotka liittyvät sektorikohtaiseen ja maantieteelliseen allokaatioon, salkun vaihtuvuuteen ja positoiden 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.

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 sociaux 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 de l'Homme.

Objectif d'investissement durable du produit financier

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

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 ;

- n'investissant que dans des entreprises classées par le comité de l'indice Calvert comme « leaders en matière de diversité » ou « promoteurs de la diversité » ;
- garantissant que le fonds maintient : (i) une diversité des sexes au sein du conseil d'administration supérieure à celle de l'indicateur de développement durable de référence. et ; (ii) une diversité ethnique au sein du conseil d'administration supérieure à celle de l'indicateur de développement durable de référence. ; et
- 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, ou de la production d'électricité à partir de charbon thermique ; (iii) violent des normes internationales clés en matière de garanties sociales, ou ont de graves controverses liées à l'ESG.

Les exclusions décrites ci-dessus intègrent les exclusions du Climate Transition Benchmark (« CTB »). Pour de plus amples informations, veuillez consulter le site web complet.

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 bénéficiaires sont examinées en fonction de la solidité de leurs structures de gestion et de leurs relations avec les employés, de la juste rémunération de leur personnel et de leur conformité fiscale, afin de s'assurer qu'elles sont conformes aux pratiques de bonne gouvernance.

Proportion des investissements

Durables	90 %
<i>Environnementaux</i>	0 %
<i>Sociales</i>	90 %
<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 social durable) 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'exams et analyses documentaires manuels. bLes 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 indicateurs personnalisés propres à Calvert pour évaluer les thèmes environnementaux et sociaux qui sont les plus importants financièrement pour le groupe de référence d'une entreprise. Leaders et promoteurs de la diversité : toutes les entreprises sont classées comme leaders en matière de diversité, améliorateurs, retardataires ou neutres, en utilisant divers KPI liés à la diversité de la main-d'œuvre, à la culture égalitaire et inclusive, aux pratiques en matière de capital humain et aux controverses liées à la DEI.

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

Exclusions : sont mesurées par le pourcentage d'investissements qui contreviennent aux filtres excluants 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 exclusif 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 effectue des contrôles de qualité des données et signale les problèmes détectés aux fournisseurs, mais il peut parfois y avoir des erreurs non détectées dans les données de ces derniers, ce qui peut avoir un impact temporaire sur la construction du portefeuille. Le fonds effectue une évaluation qualitative (au lieu d'une évaluation quantitative) des Principes de Calvert au niveau de l'émetteur pour évaluer l'éligibilité des investissements lorsque les données ESG sont insuffisantes pour effectuer une évaluation quantitative.

- En raison de la disponibilité des données, l'engagement du conseil en matière de diversité ethnique au niveau du portefeuille ne s'applique qu'aux sociétés bénéficiaires du fonds situées aux États-Unis, au Royaume-Uni, au Canada et en Australie, et les engagements du conseil en matière de diversité sexuelle et ethnique au niveau du portefeuille ne s'appliquent qu'aux sociétés bénéficiaires du fonds qui ont divulgué les données nécessaires.

Pour plus d'informations sur les limitations des données ou méthodologiques, veuillez consulter la déclaration

complète du site Web.

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

Diligence raisonnable

L'équipe interne de recherche 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 de la question ESG, les chances de réussite, la taille de position, les performances de la société (en optant pour un dialogue avec des émetteurs qui sont à la traîne en matière de performances financières) et la propre expérience du 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 la réalisation de son objectif d'investissement durable.

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 viðmiðunarreglum Efnahags- og framfarastofnunarinnar fyrir fjölþjóðleg fyrirtæki og grundvallarreglum Sameinuðu þjóðanna um viðskipti og mannréttindi.

Sjálfbært fjárfestingamarkmið fjármálaafurðarinnar

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

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 aðeins í fyrirtækjum sem flokkast sem „í fararbroddi í fjölbreytileika“ eða „bæta sig í fjölbreytileika“ samkvæmt vísitölunefnd Calvert;
- tryggja að sjóðurinn hafi: (i) meiri kynjafjölbreytileika í stjórn en sjálfbærnivísir samanburðarviðmiðsins; og (ii) meiri fjölbreytileika varðandi uppruna í stjórn en sjálfbærnivísir samanburðarviðmiðsins; og
- 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, eða framleiðslu rafmagns með hitakolum, (iii) brjóta gegn alþjóðlegum lykilvenjum um félagslegt öryggi, eða eru með alvarlegan UFS ágreining.

Ofangreindar útilokanir fela í sér Climate Transition Benchmark útilokanir. Nánari upplýsingar er að finna á vefsetrinu.

Til að meta góða stjórnunarhætti beitir fjárfestingarstjórinn blöndu sérsniðinna gagna um stjórnunarhætti fyrirtækja og umdeild gögn. Fyrirtæki sem fjárfest er í eru skimuð eftir traustum stjórnunarháttum og starfsmannatengslum, sanngjörnum launum starfsfólks og fylgni við skattlöggjöf til að tryggja fylgni við góða stjórnunarhætti.

Hlutfall fjárfestinga

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

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

Þessar prósentur eru reiknaðar samkvæmt virði fjárfestinganna.

Eftirlit með sjálfbæru fjárfestingamarkmiði

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

Aðferðafræði

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

Í fararbroddi og að bæta sig í fjölbreytileika: Öll félög eru flokkuð sem leiðtogar á sviði fjölbreytni, umbótaaðilar, slóðar eða hlutlaus, þar sem ýmsir lykilframmistöðuvísar sem tengjast fjölbreytni á vinnustað, jafnréttismenningu, mannauðsháttum og umdeildum atvikum sem tengjast

fjölbreytni og jafnrétti.

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

Útilokanir: eru mældar með því hlutfalli fjárfestinga sem fer gegn útilokunarsíum sjóðsins.

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

Gagnagjafar og gagnavinnsla

Eigið rannsóknarkerfi fjárfestingarstjórnans beitir gögnum frá þriðju aðila seljendum, utanaðkomandi rannsóknaraðilum og sérsniðnum vísam.

Fjárfestingarstjórnin nýtir sér einnig UFS-gögn frá ýmsum utanaðkomandi seljendum sem er safnað og geymd í miðlægri UFS-gagnahirslu Morgan Stanley. Formlegt gæðastjórnunarferli gagna heimilar einnig umbætur eftir því sem gæði gagna/skýrslugerð batnar.

Vegna gloppna í gagnabekju er lítil hluti gagnanna sem notuð eru til að meta samræmi við sjálfbær fjárfestingamarkmið sjóðsins byggður á áætlunum.

Takmarkanir á aðferðafræði og gögnum

•Sjóðurinn getur notað eðlileg óbein gögn fyrir vísa um helstu neikvæð áhrif þegar 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. Fjárfestingarstjóri framkvæmir gagnagæðapróf og lætur seljendur vita af vandamálum sem finnast en það getur komið fyrir að villur í gögnum seljenda finnast ekki, sem getur haft áhrif á uppbyggingu eignasafnsins til skamms tíma. Sjóðurinn gerir 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.

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

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

Fjárfestingaráðgjafi gerir eðlilegar ráðstafanir til að tryggja að sjóðurinn geti uppfyllt sjálfbær fjárfestingamarkmið sín þrátt fyrir þessar takmarkanir, meðal annars með því að yfirfara og leggja mat á óbein

gögn til að ganga úr skugga um að viðeigandi sé að nota þau í stað viðkomandi vísis um helstu neikvæð áhrif.

Áreiðanleikakönnun

Innanhússrannsóknarteymi sérfræðifjárfestinga UFS og eignasafnsstjóri fjárfestingarstjóra stjórna áreiðanleikakönnun á fjárfestingaheimi sjóðsins til að greina mögulega sjálfbærniáhættu sem gæti haft áhrif á virði eigna. Áreiðanleikakönnunin er byggð á eigin rannsóknum og nýtir sér gögn frá þriðju aðilum og sérgögnum. 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

Fjárfestingarstjórnin 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 fjárfestingarstjórnans um tiltekið skuldbindingarefni.

Árangur sjálfbæra fjárfestingamarkmiðsins

Sjóðurinn hefur ekki ákveðið tilvísunarviðmið fyrir markmið um sjálfbærar fjárfestingar.

Informativa per i prodotti Articolo 9 SFDR del sito web

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 o sociali che lo riguardano, come segue:

- applicando i Principi di Calvert per determinare un universo d'investimento idoneo che limiti l'esposizione a società con performance inadeguata sul piano dei temi ESG;

- 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

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

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 ambientali, sociali e di governance rilevanti dal punto di vista finanziario;

- investendo solo in società classificate come "leader della diversità" o "promotori della diversità" dal Calvert Index Committee;

- assicurando che il comparto mantenga: (i) livelli di diversità di genere nel consiglio di amministrazione superiori a quelli del benchmark per il confronto degli indicatori di sostenibilità; e (ii) livelli di diversità etnica nel consiglio di amministrazione superiori a quelli del benchmark per il confronto degli indicatori di sostenibilità;

- escludendo aziende che: (i) generano ricavi da armi controverse o dalla fabbricazione/produzione di tabacco; (ii) generano parte dei ricavi da armi da fuoco per uso civile, armi militari o convenzionali oppure sistemi di armamento, dalla distribuzione o vendita al dettaglio di prodotti a base di tabacco, dal gioco d'azzardo, dall'estrazione e dallo sfruttamento del carbone termico e metallurgico o dalla produzione di elettricità da centrali a carbone termico; (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 Climate Transition Benchmark ("CTB"). Per ulteriori informazioni, si rimanda all'informativa completa presente sul sito web.

Per valutare una buona governance, il gestore degli investimenti 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>	0 %
<i>Sociale</i>	90 %
<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 sociale) 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 del gestore degli investimenti responsabili di conformità, del monitoraggio del rischio e del portafoglio collaborano con il team d'investimento per condurre periodicamente esami del portafoglio/della performance e controlli sistemici per garantire la conformità agli obiettivi d'investimento 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.

Leader e promotori della diversità: sul piano della diversità, tutte le società vengono classificate – come leader, in miglioramento, in ritardo o neutrali – utilizzando svariati KPI relativi alla diversità della forza lavoro, alla cultura dell'uguaglianza e dell'inclusione, alle prassi riguardanti il capitale umano e alle controversie relative alla DEI.

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

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

Tutti gli investimenti sostenibili: gli investimenti sostenibili vengono valutati in base alla metodologia "nessun danno significativo" (DNSH, Do No Significant Harm), del 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 conservati nell'archivio di dati ESG centralizzato di Morgan Stanley. Viene inoltre utilizzato un processo formale di gestione della qualità dei dati che consente di apportare miglioramenti quando dati e informative vengono ottimizzati.

A causa di alcune lacune nella copertura dei dati, una piccola parte dei dati utilizzati per valutare l'allineamento con l'obiettivo di investimento sostenibile del comparto è costituito da dati stimati.

Limiti delle metodologie e dei dati

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

- Il comparto utilizza i dati dei fornitori per esaminare gli indicatori PAI e condurre altre analisi ESG. Il gestore degli investimenti effettua controlli sulla qualità dei dati e segnala ai fornitori i problemi individuati. Tuttavia, nei dati dei fornitori a volte potrebbero essere presenti errori non rilevati suscettibili di influire in via temporanea sulla costruzione del portafoglio.

- Il comparto effettua una valutazione qualitativa (anziché

quantitativa) dei Principi di Calvert a livello di emittente per valutare l'idoneità all'investimento laddove i dati ESG non siano sufficienti per effettuare una valutazione quantitativa.

- La disponibilità dei dati limita l'impegno verso la diversità etnica nel consiglio di amministrazione a livello di portafoglio solo alle partecipate del comparto ubicate negli Stati Uniti, nel Regno Unito, in Canada e in Australia, mentre gli impegni di diversità di genere ed etnica nel consiglio di amministrazione a livello di portafoglio si applica solo alle società partecipate del comparto che hanno reso noti i dati necessari a tale scopo.

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

Il gestore degli investimenti adotta misure ragionevoli per garantire che il comparto raggiunga i propri obiettivi di investimento sostenibile nonostante tali limitazioni, conducendo, tra l'altro, una revisione e una valutazione dei dati surrogati per assicurarsi che siano sostituiti adeguati per l'indicatore PAI applicabile.

Dovuta diligenza

Il team di ricerca interno specializzato in temi ESG del gestore degli investimenti e i gestori di portafoglio conducono una due diligence sugli investimenti del comparto per individuare rischi di sostenibilità suscettibili di incidere sul valore degli attivi. Il processo di due diligence si fonda su una ricerca proprietaria e si basa su 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. Le priorità delle attività di engagement sono assegnate in base a una serie di considerazioni, tra cui la rilevanza finanziaria delle questioni ESG, le probabilità di successo, le dimensioni della posizione, la performance aziendale (scegliendo l'engagement con emittenti che presentano performance finanziarie inadeguate) e l'esperienza o la competenza del gestore degli investimenti su un particolare argomento in merito a uno specifico ambito di engagement.

Raggiungimento dell'obiettivo di investimento sostenibile

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

SFDR Artikel 9 Openbaarmaking van de website

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 sociale beleggingsdoelstellingen door:

- de Calvert Principles toe te passen om een in aanmerking komend beleggingsuniversum te bepalen dat de blootstelling aan bedrijven die slecht presteren op ESG-gebied beperkt;
- 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 ondernemingen die blijf geven van leiderschap of significante verbetering op het gebied van een divers personeelsbestand en een gelijke en inclusieve werkcultuur. In aanvulling op deze primaire doelstelling zal het fonds ervoor zorgen dat zijn ondernemingen waarin wordt belegd een hoger niveau van diversiteit van mannen en vrouwen in het bestuur handhaven op het niveau van de portefeuille in vergelijking met de duurzaamheidsindicator-vergelijkingsbenchmark.

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 bestuurlijke factoren adequaat beheren.;
- alleen te beleggen in ondernemingen die door het Calvert Index Comité zijn gecategoriseerd als "diversity leaders" of "diversity improvers";
- ervoor te zorgen dat het fonds: (i) een hogere mate van genderdiversiteit in de raad van bestuur handhaaft dan de duurzaamheidsindicator-vergelijkingsbenchmark en; (ii) een hogere mate van etnische diversiteit in de raad van bestuur handhaaft dan de duurzaamheidsindicator-vergelijkingsbenchmark; en
- 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, of elektriciteitsopwekking uit thermische steenkool; (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 Paris Aligned Benchmark ("PAB"). 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>	0 %
<i>Sociaal</i>	90 %
<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 sociale duurzame beleggingsdoelstellingen) bestaan volledig uit beleggingen die directe blootstelling bieden aan entiteiten waarin wordt belegd.

Monitoring duurzame beleggingsdoelstelling

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

Methodologieën

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

Leiders en verbeteraars op het gebied van diversiteit: alle bedrijven worden gecategoriseerd als leiders op het gebied van diversiteit, verbeteraars, achterblijvers of neutraal, waarbij verschillende KPI's worden gebruikt die verband houden met de diversiteit van het personeelsbestand, een gelijke en inclusieve cultuur, praktijken op het gebied van menselijk kapitaal en DEI-gerelateerde controverses.

Inspanningen inzake gender en etnische diversiteit in de Raad van Bestuur: gemeten aan de hand van

beschikbare gegevens over het gemiddelde aantal vrouwen in de Raad van Bestuur van de onderneming waarin wordt belegd en het gemiddelde percentage bestuursleden die ondervertegenwoordigde etnische groepen vertegenwoordigen.

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

Alle duurzame beleggingen: de duurzame beleggingen worden getoetst aan de "do no significant harm"-methodologie van de beleggingsbeheerder (zie volledige informatie 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 verkopers om PAI-indicatoren te beoordelen en andere ESG-analyses uit te voeren. De beleggingsbeheerder controleert de kwaliteit van de gegevens en brengt geconstateerde problemen ter sprake bij de verkopers, maar soms kunnen er onopgemerkte fouten in de gegevens van de verkopers zitten, die de opbouw van de portefeuille tijdelijk kunnen beïnvloeden. Het fonds voert een kwalitatieve beoordeling uit (in plaats van een kwantitatieve beoordeling) van de Calvert Principles op het niveau van de emittent om te beoordelen of een belegging in aanmerking komt wanneer er onvoldoende ESG-gegevens zijn voor een kwantitatieve beoordeling.

- Wegens de beschikbaarheid van gegevens is de verbintenis inzake etnische diversiteit op portefeuilleniveau alleen van toepassing op ondernemingen van het fonds die in de Verenigde Staten, het Verenigd Koninkrijk, Canada en Australië zijn gevestigd, en zijn de verbintenissen inzake gender- en etnische diversiteit op portefeuilleniveau alleen van toepassing op ondernemingen van het fonds die de nodige gegevens hebben bekendgemaakt.

Voor meer details over de gegevensbeperkingen wordt verwezen naar de volledige informatie op de website.

De 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

benaderingen om ervoor te zorgen dat zij geschikte substituten zijn voor de relevante PAI-indicator en de monitoring van de beschikbaarheid van gegevens.

Due diligence

Het interne gespecialiseerde ESG-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 eigen onderzoek en maakt gebruik 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 Principle 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 het bereiken van zijn duurzame beleggingsdoelstelling.

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 sosiale 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 som viser lederskap eller en meningsfull forbedring med tanke på å ha en mangfoldig arbeidsstyrke og en likeverdig og inkluderende arbeidskultur. I tillegg til dette primære målet vil fondet sikre at selskapene det investeres i, opprettholder høyere nivåer av mangfold mht. styrets kjønns sammensetning og etnisitet sammenlignet med referanseindeksen for sammenligning av bærekraftsindikatorer.

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 er kategorisert av Calvert Index Committee som er "mangfoldsledere" eller "mangfoldsforbedrere";
- sikre at fondet opprettholder: (i) høyere nivåer av kjønnsdiversitet i styret enn referanseindeksen for bærekraftsindikatoren, og (ii) høyere nivåer av etnisk diversitet i styret enn referanseindeksen for bærekraftsindikatoren, og ved å
- 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 eller elektrisitetsproduksjon fra termisk kull (iii) bryter viktige internasjonale normer for sosiale sikringstiltak eller har alvorlige ESG-relaterte

kontroverser. .

Utelukkelsene som er beskrevet ovenfor, omfatter utelukkelse basert på Climate Transition Benchmark ("CTB"). 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, rettførdig avlønning av ansatte og overholdelse av skatteregler for å sikre at de er i tråd med god selskapsstyringspraksis.

Andel av investeringer

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

Disse prosentandelene måles i henhold til verdien av investeringene.

Fondets bærekraftige investeringer (som bidrar til sosiale 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. Mangfoldsledere og -forbedrere: alle selskaper kategoriseres som ledende, i positiv utvikling, etternølere eller nøytrale mht. gjelder mangfold, basert på ulike nøkkeltall knyttet til mangfold i arbeidsstyrken, likestilt og inkluderende kultur, praksis rundt human kapital og kontroverser knyttet til mangfold, etnisitet og integrering. Styrets forpliktelser om kjønns- og etnisk mangfold: målt med tilgjengelige data om gjennomsnittlig antall kvinner på styrenivå i investerte selskaper og gjennomsnittlig

prosentandel av styremedlemmer som representerer en underrepresentert etnisitet.

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

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

Begrensninger i metoder og data

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

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

Investeringsforvalteren treffer rimelige tiltak for å sikre at fondet er i stand til å oppfylle sitt bærekraftige investeringsmål til tross for disse begrensningene, inkludert gjennomgang og vurdering av fullmakter for å

sikre at de er passende erstatninger for den relevante PAI-indikatoren og har tilgjengelige data for overvåking.

Due diligence

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 aktsomhetsvurderinger 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 nå sitt bærekraftige investeringsmål.

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 investimento sustentável de ordem social:

- ao aplicar os Princípios da Calvert para determinar um universo de investimento elegível que limite a exposição a empresas com fraco desempenho em questões ASG;

- 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 Diretrizes da OCDE para as Empresas Multinacionais e com os Princípios Orientadores das Nações Unidas sobre Empresas e Direitos Humanos.

Objetivo de investimento sustentável do produto financeiro

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

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 categorizadas pelo Comité de Índices da Calvert como “líderes em diversidade” ou “facilitadores da diversidade”;

- garantindo que o fundo mantém: (i) níveis mais elevados de diversidade de género no conselho de administração do que os do índice de referência para efeitos de comparação do indicador de sustentabilidade e; (ii) níveis mais elevados de diversidade étnica no conselho de administração do que os do índice de referência para efeitos de comparação do indicador de sustentabilidade; e

- 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 ou produção de energia

alimentada a carvão térmico; (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>	<i>0 %</i>
<i>Sociais</i>	<i>90 %</i>
<i>Alinhados com a taxonomia</i>	<i>0 %</i>
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.

Líderes em diversidade e Facilitadores da diversidade: todas as empresas são categorizadas enquanto líderes em diversidade, agentes modernizadores, retardatárias ou neutras utilizando vários indicadores fundamentais de desempenho relacionados com a diversidade do quadro de pessoal, cultura igualitária e inclusiva, práticas na gestão do capital humano e com

questões polêmicas de Diversidade, Equidade e Inclusão.

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

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

Todos os investimentos sustentáveis: os investimentos sustentáveis são avaliados por referência à metodologia de “não prejudicar significativamente” aplicada pelo gestor de investimentos (consulte as informações completas no sítio Web).

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 dos 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.

- Devido a questões de disponibilidade dos dados, o compromisso de diversidade étnica no conselho de administração ao nível da carteira aplica-se apenas a empresas investidas do fundo localizadas nos Estados Unidos, Reino Unido, Canadá e Austrália, e os compromissos de diversidade de gênero e étnica no conselho de administração ao nível da carteira aplicam-se apenas a empresas investidas do fundo

que tenham comunicado os dados necessários.

Para obter mais informações sobre as limitações de dados, consulte as informações completas no sítio Web.

O gestor de investimentos toma medidas razoáveis para garantir que o fundo consegue concretizar o objetivo de investimento sustentável apesar destas limitações, incluindo a análise e avaliação de indicadores alternativos por forma a garantir que são substitutos adequados para o indicador de principais impactos negativos relevante e para a monitorização da disponibilidade dos dados.

Diligência devida

A equipa interna especializada em investigação de 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 baseia-se em 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 das 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 com o intuito de alcançar o respetivo objetivo de investimento sustentável.

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

Investeringsstrategi

Fonden uppnår sitt mål för hållbar investering genom att:

- endast investera i företag som anses vara investeringsbara av Calvert-principerna, som bedömer om företagen hanterar ekonomiskt väsentliga miljöfaktorer, sociala faktorer och bolagsstyrningsfaktorer på ett lämpligt sätt .
- endast investera i företag som av Calvert Index Committee kategoriseras som "mångfaldsledare" eller "mångfaldsförbättrare",
- säkerställa att fonden upprätthåller: (i) högre grader av könsmässig mångfald i styrelsen än jämförelseindexet för hållbarhetsindikatorer och ii) högre grader av etnisk mångfald i styrelsen än jämförelseindexet för hållbarhetsindikatorer, och
- utesluta företag som: (i) genererar intäkter från kontroversiella vapen eller tillverkning eller produktion av tobak; (ii) genererar 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 jämförelseindexet för klimatomställning ("CTB"). 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. För att säkerställa att bolagen följer god förvaltningsssed granskas deras sunda ledningsstrukturer och relationer med de anställda, rättvisa ersättningar till personalen och efterlevnad av skatteregler.

Andel av investeringar

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

Dessa procentsatser mäts efter investeringarnas värde.

Fondens hållbara investeringar (som bidrar till sociala mål för hållbar investering) består helt och hållet av investeringar som erbjuder direkt exponering mot investeringsobjekt.

Övervakning av mål för hållbar investering

Målet för hållbar investering 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 efterlevnad av portföljens mål för hållbar investering.

Metoder

Calvert-principerna: Investeringsförvaltaren tillämpar Calverts egna anpassade indikatorer för att bedöma de miljörelaterade och sociala teman som har störst ekonomisk betydelse för ett företags referensgrupp. Mångfaldsledare och förbättrare: alla företag

kategoriseras som mångfaldsledare, förbättrare, eftersläpande eller neutrala, med hjälp av olika nyckeltal relaterade till mångfald i arbetsstyrkan, jämlik och inkluderande kultur, humankapitalpraxis och DEI-relaterade kontroverser.

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

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

Alla hållbara investeringar: de hållbara investeringarna bedöms mot investeringsförvaltarens metodik för att "inte orsaka betydande skada" (se de fullständiga webbplatsupplysningarna).

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 mål för hållbar investering 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.

- På grund av tillgången till uppgifter gäller åtagandet på portföljnivå för etnisk mångfald i styrelsen endast för fondens investeringsbolag i USA, Storbritannien, Kanada och Australien, och åtagandet

på portföljnivå för könsmässig och etnisk mångfald i styrelsen gäller endast för fondens investeringsbolag som har lämnat ut de nödvändiga uppgifterna.

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

Investeringsförvaltaren vidtar rimliga åtgärder för att säkerställa att fonden kan uppfylla sitt mål för hållbar investering trots dessa begränsningar, inklusive genom att granska och bedöma indirekta uppgifter för att säkerställa att de är lämpliga substitut för den relevanta PAI-indikatorn.

Due diligence

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 baseras på egenutvecklad forskning och utnyttjar uppgifter från tredje part samt egna uppgifter. 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-frågornas ekonomiska väsentlighet, sannolikheten för framgång, positionens storlek, företagets 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 valt något referensvärde i syfte att uppnå sitt mål för hållbar investering.

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

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

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

DEFINITIONS

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

ESG RISKS

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

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