

Marketing Communication

## SFDR Article 9 Website Disclosure

# Morgan Stanley Investment Funds

---

MARCH 2025

This document applies to each of the following products (“the fund”):

Product	Legal entity identifier
Calvert Global Green Bond Fund	549300Q43ZZQCDYRE581

## SFDR Article 9 Website Disclosure

### Summary

#### No Significant Harm to the Sustainable Investment Objective

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

- a. applying the Calvert Principles for Responsible Investment (“**Calvert Principles**”) to determine an eligible investment universe that limits exposure to companies performing poorly on ESG matters;
- b. testing whether the investment meets the thresholds set by the investment manager (the “**investment manager**”)<sup>1</sup> for each of the mandatory principal adverse impact (“**PAI**”) indicators; and
- c. 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.

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

#### Sustainable Investment Objective of the Financial Product

The fund’s sustainable investment objective is to support positive environmental and social impacts and outcomes by investing in certain types of bonds:

- a. bonds whose proceeds are targeted to environmentally beneficial projects
- b. Sustainability Bonds, with a proportion of the proceeds targeted to environmentally beneficial projects;
- c. Transition Bonds, with proceeds targeted to transitioning to more environmentally favourable business models;
- d. Sustainability-linked Bonds, with environmental key performance indicators and targets;
- e. bonds of issuers that seek to provide environmental solutions or that demonstrate environmental sustainability leadership; and
- f. bonds which are deemed by Calvert to make a significant social positive contribution either through the issuer’s products and services or through its practices or through the specific projects or investments financed by the bond issue.

together, “**Green Bonds**”, which may or may not be labelled as green, sustainable or transition bonds by external labelling regimes.

#### Investment Strategy

The fund achieves its sustainable investment objective by:

- a. only investing in issuers which are deemed eligible for investment by: (i) the **Calvert Principles**, which assess whether issuers are adequately managing financially material environmental, social and governance factors; and (ii) the proprietary **Sustainable Bond Evaluation Framework**, which assesses whether securities are Green Bonds; and
- b. **excluding** issuers which: (i) generate any revenue from controversial weapons, tobacco manufacturing; (ii) derive a certain proportion of their revenue from thermal and metallurgical coal, civilian firearms, oil sands extraction, Arctic oil and gas production, electricity generation based on thermal coal, oil and/or natural gas, oil & gaseous fuels extraction or distribution, military or conventional weapons or weapons systems manufacturing or distribution, gambling, or tobacco retail and distribution; or (iii) violate key international norms on social safeguards, or have significant ESG-related controversies; and (iv) sovereign issuers which are in the bottom-10% ranked countries for social violations.

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

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

#### Proportion of Investments

<b>Sustainable</b>	<b>90 %</b>
<i>Environmental</i>	70 %
<i>Social</i>	1 %
<i>Taxonomy Aligned</i>	0 %
<b>Not Sustainable</b>	<b>10 %</b>

The fund’s sustainable investments (which may contribute to either environmental or social sustainable investment objectives) are mostly comprised of investments which offer direct exposure to investee entities, although a portion may comprise of securitisations which offer indirect exposure to underlying assets.

These percentages are measured according to the value of the investments

#### Monitoring of 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 portfolio investment and sustainability objectives.

### Methodologies

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

**Calvert Sustainable Bond Evaluation:** typically driven at the security level by a score based on the proprietary Sustainable Bond Evaluation Framework on a scale of 1-5, 5 being best, but will in some circumstances instead be informed by reliance on internationally recognised guidelines.

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

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

### Data sources and processing

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

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

Due to gaps in data coverage, a small proportion of the data which is used to assess alignment with 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 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.
- In certain circumstances, the fund may complete the full PAI DNSH assessment post-investment (and not pre-investment), provided that the security is a green/sustainable bond under internationally recognised standards.

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.

### Due diligence

The investment manager relies on Calvert's specialist ESG research team to conduct due diligence on the fund's investment universe to identify sustainability risks that could impact the value of the assets. The due diligence process is based on in-house research and leverages third-party and proprietary data.

In addition to ESG due diligence, the investment manager conducts in-depth bottom-up analysis to identify bond issuers that meet its investment criteria in terms of competitive position, franchise value and management quality for corporates, and of economic progress and resilience for sovereign nations. These factors all help the investment manager understand the quality and stability of the issuer's cash flows. Portfolio managers also review other financial characteristics of investments pre-trade including liquidity levels/trading volume, and manage portfolio-level risks associated with sector allocations, purchases, sales and position sizes.

### Engagement policies

The investment manager seeks to engage companies to better align with the [Calvert Principles](#). Engagements are prioritised using a variety of considerations including financial materiality of ESG issue, likelihood for success, position size, company performance (opting to engage with issuers that are lagging financial performers), and the investment manager's own experience and subject matter expertise on a particular engagement topic.

### Attainment of the Sustainable Investment Objective

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

## SFDR Article 9 Website Disclosure

### No Significant Harm to the Sustainable Investment Objective

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

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

- applying the Calvert Principles to determine an eligible investment universe such that exposure to companies performing poorly on ESG matters is limited;
- testing whether the investment meets the thresholds set by the investment 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 objective is to support positive environmental and social impacts and outcomes by investing in certain types of bonds, which include the following instruments:

- **"Green Bonds"**, including but not limited to the following instruments:
  - bonds whose proceeds are targeted to environmentally beneficial projects
  - Sustainability Bonds, with a proportion of the proceeds targeted to environmentally beneficial projects;
  - Transition Bonds, with proceeds targeted to transitioning to more environmentally favourable business models;
  - Sustainability-linked Bonds, with environmental key performance indicators and targets;
  - bonds of issuers that seek to provide environmental solutions or that demonstrate environmental sustainability leadership; or
  - bonds which are deemed by Calvert to make a significant social positive contribution either through the issuer's products and services or through its practices or through the specific projects or investments financed by the bond issue. Such investments may include labelled Social Bonds, with proceeds allocated to projects focussed on positive social outcomes and / or target populations, or labelled Sustainability-linked Bonds with social key performance indicators and targets.

The above bonds may or may not be labelled as green, sustainable, transition, or social bonds by external labelling regimes.

### Investment Strategy

As part of the investment strategy, the fund applies the Calvert Principles to the investment universe to define eligible investments, and further assesses all securities through the proprietary Calvert Sustainable Bond evaluation framework to determine their eligibility for inclusion in the fund. In addition, the fund also applies some exclusionary screening to further mitigate sustainability risks.

#### **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 issuer activities and behaviours across a number of financially

material ESG themes to determine their eligibility for Calvert funds. Portfolio managers then construct a portfolio of eligible issuers that meet their investment objective.

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

- 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 issuer meets the Calvert Principles. Qualitative assessments, like quantitative assessments, are presented to and approved by Calvert’s Responsible Research Review Committee.

### **Calvert Sustainable Bond Evaluation**

All securities held in the fund are evaluated against Calvert’s proprietary Sustainable Bond evaluation framework, which is intended to identify the likely environmental and/or social benefits of the securities in question. Calvert’s proprietary Sustainable Bond evaluation framework (which has regard to, where appropriate, recognised green bond guidelines such as the ICMA Green Bonds Principles) assesses securities based on a number of factors including the following:

- issuer trajectory (e.g. issuer’s overall management of material environmental or social issues and the ambition, quality and scope of relevant targets in the issuer’s offering documents);
- whether the use of proceeds contributes to environmental or social objectives & project impact;
- alignment with external standards;
- project selection process by the issuer;
- governance (management of proceeds);
- the second party opinion given pre-issuance on the sustainability of the issuance;
- third-party assurance/verification of the environmental or social contribution of the project; and
- periodic reporting quality of the environmental or social contribution of the project.

This assessment is typically driven at the security level, resulting in a score on a scale of 1-5, 5 being best and 3 generally being the minimum threshold for inclusion in the portfolio, but will in some circumstances instead be informed by reliance on recognised green bond guidelines.

### **Exclusions**

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

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

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

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

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

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

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

### **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.

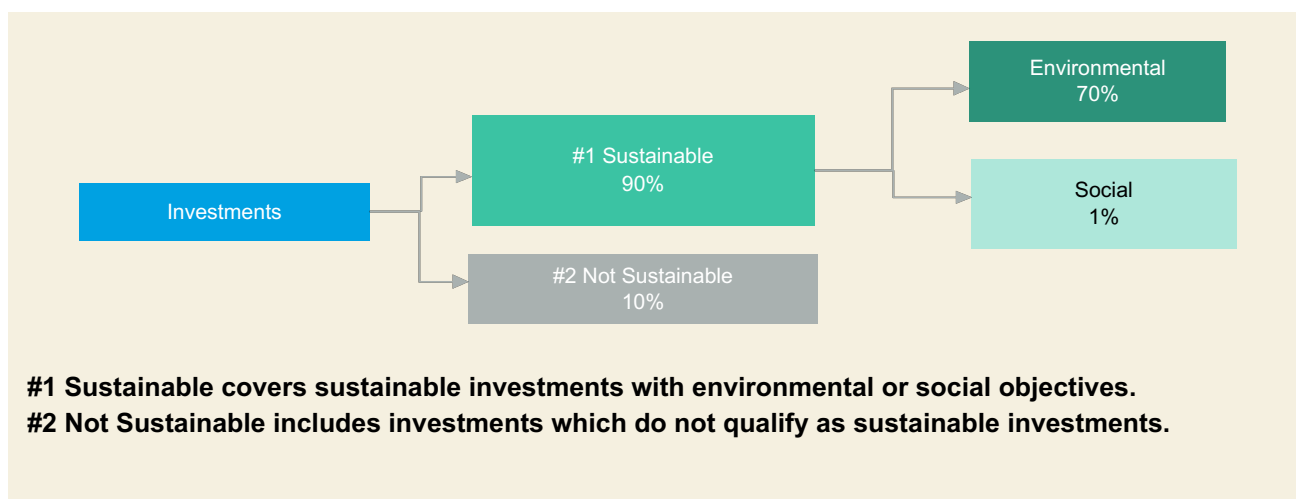
The score breaks issuers into four country clusters based on defined market rules and business practices in those countries. The score then applies 10 custom composite KPIs weighted by financial materiality within each country context. The KPIs assess the issuer's corporate governance and business practices, with a focus on sound management structures of the investee companies.

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

When ESG data is very limited, a more qualitative research approach is taken. In these cases, the Calvert Governance Score is not generated 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

In addition, Calvert's proprietary Sustainable Bond evaluation framework assesses the governance of the issuer as part of its analysis. This assessment includes an assessment of the structural framework in place to effectively manage the use of proceeds.

## Proportion of Investments



The Calvert Principles, Calvert Sustainable Bond evaluation, and exclusionary criteria, as described above in the binding characteristics of the fund, will be applied to at least 90% of the investments within the portfolio.

In addition, at least 90% of portfolio holdings of the fund will consist of sustainable investments. Among these, the fund commits to make a minimum of 70% of sustainable investments with an environmental objective and 1% of sustainable investments with a social objective which can both vary independently at any time. The 1% commitment to sustainable investments with a social objective reflects the smaller size and growth rate of the Social Bond market compared to the Green Bond market.

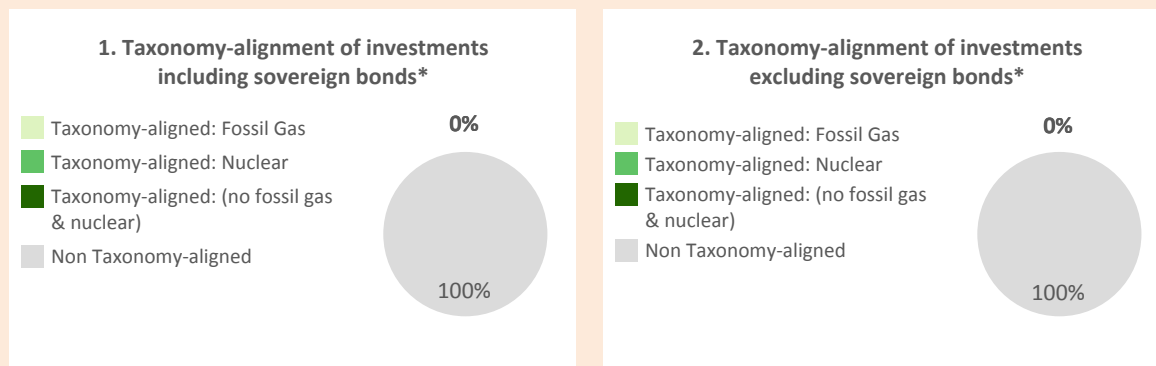
The remaining approximately 10% will consist of investments held for ancillary liquidity and hedging instruments.

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

## Taxonomy disclosures

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

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



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

## Monitoring of sustainable investment objective

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

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

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

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

## Methodologies

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

- % of the fund's investments in Green Bonds with a Sustainable Bond score above 3, based on the scoring methodology described further below, and which qualify as sustainable investments;
- % of the fund's investments held in the fund that are considered eligible for investment in accordance with the Calvert Principles;



- % of the fund's investments aligned with international recognised standards such as the International Capital Market Association (ICMA)'s Green Bond Principles; and
- % of the fund's investments held in the fund breaching the exclusionary screens.

## PAI indicators

Calvert tests all of the fund's investments against the PAI indicators which are mandatory to consider under the 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.

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

Calvert 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.

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

In cases where the PAI methodology suggests an investment may be causing significant harm, Calvert 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 Calvert concludes, through its internal assessment, that the issuer is not causing significant harm, the investment manager 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 Calvert believes is not appropriate due to company-specific characteristics, or to unique or extenuating circumstances specific to the jurisdiction in which the company operates; or
3. The issuer has demonstrated steps and actions to address the potential significant harm such as through the adoption of time-bound targets and goals or dedicated remediation activities and there are clear meaningful signs of improvement and positive change.

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

Where Calvert determines that a held issuer is causing significant harm according to one or multiple PAIs, it will be removed from the portfolio on a reasonable timeline, taking into consideration the best interests of the shareholders of the fund.

Calvert's use of proxy indicators will be kept under review and will be replaced by more specific PAI indicators from third-party data providers, when Calvert determines that sufficiently reliable data has become available.

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

Calvert monitors business practices on an ongoing basis, through data on ESG controversies and standards screening sourced from third party providers. Calvert 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. Calvert maintains its own determination of significant ESG controversies and violations of UNGC Principles, informed by data sourced from third party providers.

### **PAB Exclusions**

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

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

- **Controversial weapons:** Comprises the following weapons, which are defined as controversial by United Nations principles or national European legislation: anti-personnel mines, biological weapons & chemical weapons, cluster munitions, depleted uranium ammunition/armour, nuclear weapons, blinding laser weapons, weapons using non-detectable fragments and incendiary weapons.
- **Coal refining:** Based on third-party data provider methodology, 'refining' is not included as a standalone activity as it has been identified as a cost and not a revenue source for relevant companies.
- **Oil Fuels & gaseous fuels exploration:** Based on third-party data provider methodology, revenues from exploration of oil fuels and gaseous fuels are calculated on an aggregated basis.
- **Electricity generation (>100g CO<sub>2</sub> e/kWh):** the following energy technologies are used as a proxy to identify issuers exceeding the 100g CO<sub>2</sub> e/kWh GHG intensity threshold: coal (including with carbon capture storage), oil and gas (including with carbon capture storage)

## **Data sources and processing**

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

Morgan Stanley Investment Management ("MSIM") assesses data quality by liaising with the different data providers to obtain updates to the datasets as the regulation evolves. They also ensure that ESG data adheres to the Firm's data governance and quality standards through procedures to assess the appropriateness and delivery of data feeds. MSIM also conducts when appropriate, due diligence on the

external data providers in order to assess whether their methodologies are appropriate for the intended use case.

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

## Limitations to methodologies and data

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

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

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

- methodology differences between data providers;
- discrepancies in reported vs. estimated carbon emissions data such as Scope 3 emissions;
- data lags i.e., reporting timelines for data may not align with SFDR reporting timelines;
- data coverage gaps across asset classes, geographies, and market capitalisations;
- the fund uses vendor data to review PAI indicators and conduct ESG analysis. The investment 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
- relevant PAI indicators will be assessed as described above on a pre-investment basis. In circumstances where a full assessment of all relevant PAI indicators cannot be completed pre-investment for investments in certain asset classes (for example, because of a new issuance announced with insufficient time for a full evaluation to be completed), the fund may invest in the relevant security without having completed the full PAI analysis above, provided that:
  - (i) the issuer is eligible according to the Calvert Principles (which, as part of its overall evaluation process, considers relevant PAI indicators in a qualitative manner); and
  - (ii) the security is held out as a green or sustainable bond under internationally recognized standards.

Following any such investment in a security, the investment manager will complete its full evaluation of the impact of the investment on all relevant PAI indicators promptly. In cases where the investment manager determines that an issuer (or, where appropriate, investment) is causing significant harm according to the PAI assessment, it will be removed from the portfolio in a timely manner.

Despite these limitations, which impact all consumers of ESG data and are not particular to MSIM or Calvert, the investment manager takes reasonable steps to mitigate the risk of these limitations hindering the fund's ability to meet its 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 relies on Calvert's specialist ESG research team to conduct due diligence on the fund's investment universe to identify sustainability risks that could impact the value of the assets. The due diligence process is based on in-house research and leverages third-party and proprietary data. Security level assessments are driven by peer group structural models that are based on financially material sustainability risks and both models and individual security assessments are reviewed by Calvert's Responsible Research Review Committee prior to finalisation.

MSIM's Risk team also conducts top-down sustainability investment risk analysis. This information is monitored on an ongoing basis and monthly reports are provided to the investment manager's senior management.

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

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

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

These factors all help the investment manager understand the quality and stability of the issuer's cash flows. Portfolio managers also review other financial characteristics of investments pre-trade including liquidity levels/trading volume, and manage portfolio-level risks associated with sector allocations, purchases, sales and position sizes.

## Engagement policies

The investment manager seeks to strengthen capital markets by ensuring corporate engagement is a core investment function. Through Calvert's proprietary ESG research, collaboration between Calvert's dedicated engagement team and the fund's investment team, coordination with other shareholders and a commitment to incorporating the perspectives of diverse stakeholders, the investment manager seeks to engage companies to better align with the [Calvert Principles](#) for Responsible Investment.

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

- **Materiality:** based on the investment manager and Calvert's internal research, concerns about the company's ESG performance that may have a financially material impact are identified; or, an emerging issue that may raise concerns in the future is identified.

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

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

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

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

## Attainment of the Sustainable Investment Objective

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

# Website Disclosure Summaries (Multiple Languages)

---

## Contents:

[Website Disclosure Summary \(DA\)](#)

[Website Disclosure Summary \(DE\)](#)

[Website Disclosure Summary \(EL\)](#)

[Website Disclosure Summary \(ES\)](#)

[Website Disclosure Summary \(FI\)](#)

[Website Disclosure Summary \(FR\)](#)

[Website Disclosure Summary \(IS\)](#)

[Website Disclosure Summary \(IT\)](#)

[Website Disclosure Summary \(NL\)](#)

[Website Disclosure Summary \(NO\)](#)

[Website Disclosure Summary \(PT\)](#)

[Website Disclosure Summary \(SV\)](#)

---

## 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:

- anvende Calvert-princippet for ansvarlige investeringer ("Calvert-princippet") til at bestemme et berettiget investeringsunivers, der begrænser eksponeringen til virksomheder, der klarer sig dårligt på ESG-spørgsmål;
- testning af, om investeringen lever op til de tærskler, der er fastsat af investeringsforvalteren ("investeringsforvalteren")<sup>1</sup> for hver af de obligatoriske indikatorer for primær negativ virkning ("PAI"); og
- at sikre, at fondens bæredygtige investeringer er i overensstemmelse med OECD's retningslinjer for multinationale virksomheder og FN's principper for erhvervsliv og menneskerettigheder.

I forbindelse med disse oplysninger henviser investeringsforvalteren til investeringsforvalteren, enhver tredjepart, som den uddelegerer forsknings- og rådgivningstjenester til, eller til Calvert som defineret i det følgende. I forhold til denne fond refererer brugen af "Calvert" i navnet til Calvert Research and Management ("Calvert"), hvis rolle i forhold til denne fond er begrænset til levering af ikke-skønsmæssig investeringsrådgivning til investeringsforvalteren. Calvert har ingen skønsmæssige til at træffe eller anbefale porteføljeallokering eller konstruktionsbeslutninger på vegne af fonden, idet sådanne investeringsbeføjelser udelukkende tilkommer investeringsrådgiveren.

#### Det finansielle produkts bæredygtige investeringsmål

Fondens bæredygtige investeringsmål er at understøtte positive miljømæssige og sociale påvirkninger og resultater ved at investere i visse typer obligationer:

- obligationer, hvis udbytte er målrettet til miljøvenlige projekter
- Bæredygtighedsobligationer, med en andel af provenuet målrettet til miljøvenlige projekter;
- Overgangsobligationer med indtægter rettet mod overgang til mere miljøvenlige forretningsmodeller;
- Bæredygtighedsrelaterede obligationer med miljømæssige nøglepræstationsindikatorer og -mål;
- obligationer fra udstedere, der søger at levere miljømæssige løsninger, eller som udviser lederskab i miljømæssig bæredygtighed; og
- obligationer, som Calvert anser for at yde et væsentligt socialt positivt bidrag enten gennem udstederens produkter og tjenester eller gennem dennes praksis eller gennem de specifikke projekter eller investeringer, der finansieres af obligationsudstedelsen.

sammen "Green Bonds", som måske eller ikke kan mærkes som grønne, bæredygtige eller overgangsobligationer af eksterne mærkningsordninger.

#### Investeringsstrategi

Fonden opnår sit bæredygtige investeringsmål ved at:

- kun at investere i udstedere, der anses for at være berettigede til investering i henhold til: (i) Calvert-

princippet, som vurderer, om udstedere i tilstrækkelig grad forvalter økonomisk væsentlige miljømæssige, sociale og ledelsesmæssige faktorer; og (ii) den proprietære Sustainable Bond Evaluation Framework, som vurderer, om værdipapirer er grønne obligationer; og b. eksklusive udstedere, som: (i) genererer indtægter fra kontroversielle våben, tobaksfremstilling; (ii) få en vis andel af deres indtægter fra termisk og metallurgisk kul, civile skydevåben, udvinding af oliesand, arktisk olie- og gasproduktion, elektricitetsproduktion baseret på termisk kul, olie og/eller naturgas, udvinding eller distribution af olie og gasformige brændstoffer, fremstilling, fremstilling eller distribution af militære eller konventionelle våben eller våbensystemer, detailhandel eller distribution, baggaming eller (iii) overtræder vigtige internationale normer om sociale sikkerhedsforanstaltninger eller har væsentlige ESG-relaterede kontroverser; og (iv) suveræne udstedere, som er i de nederste 10 % rangerede lande for sociale krænkelser.

Sådanne ekskluderinger inkorporerer Paris Aligned Benchmark ("PAB")-ekskluderingerne. For yderligere information henvises til den fulde hjemmesideoplysning.

For at vurdere god regeringsførelse anvender Calvert 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

<b>Bæredygtig</b>	<b>90 %</b>
Miljømæssige	70 %
Sociale	1 %
Taksonomtilpasset	0 %
<b>Ikke bæredygtig</b>	<b>10 %</b>

Fondens bæredygtige investeringer (som kan bidrage til enten miljømæssige eller sociale bæredygtige investeringsmål) består for det meste af investeringer, der tilbyder direkte eksponering til enheder, der er investeret i, selvom en del kan bestå af securitisationer, der tilbyder indirekte eksponering mod underliggende aktiver.

Disse procenter måles efter værdien af investeringerne.

#### Overvågning af det bæredygtige investeringsmål

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

#### Metoder

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

Calvert Sustainable Bond Evaluation: typisk drevet på



sikkerhedsniveauet af en score baseret på den proprietære Sustainable Bond Evaluation Framework på en skala fra 1-5, hvor 5 er bedst, men vil i nogle tilfælde i stedet blive informeret af afhængighed af internationalt anerkendte retningslinjer.

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

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

### Datakilder og databehandling

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

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

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

### Begrænsninger mht. metoder og data

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

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

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

- Under visse omstændigheder kan fonden gennemføre den fulde PAI DNSH-vurdering efter investering (og ikke før investering), forudsat at værdipapiret er en grøn/bæredygtig obligation i henhold til internationalt anerkendte standarder.

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

Calverts interne, specialiserede ESG-researchteam foretager due diligence på fondens investeringsunivers for at identificere eventuelle bæredygtighedsrisici, der kan påvirke aktivernes værdi. Researchprocessen benytter data fra tredjeparter og proprietære data. Foruden ESG due diligence udfører investeringsrådgiveren en dybdegående bottom-up-

analyse for at identificere obligationsudstedere, der opfylder deres investeringskriterier med hensyn til konkurrenceposition, franchiseværdi og ledelseskvalitet for virksomheder og økonomisk fremgang og modstandsdygtighed for suveræne nationer. Disse faktorer bidrager alle til investeringsrådgiverens forståelse af kvaliteten og stabiliteten af udstederens pengestrømme. Dertil gennemgår porteføljeforvaltere investeringers andre finansielle karakteristika før handel, herunder likviditetsniveauer/omsætningsvolumen, og forvalter risici på porteføljeniveau forbundet med sektorallokeringer, køb, salg og positionsstørrelser.

### Politikker for aktivt ejerskab

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

### Opnåelse af det bæredygtige investeringsmål

Fonden har ikke udpeget et referencebenchmark med henblik på at opnå sit miljømæssige investeringsformål.



**Offenlegung nach Artikel 9 SFDR auf der Website**

**Zusammenfassung**

**Keine erhebliche Beeinträchtigung des nachhaltigen Investitionsziels**

Der Fonds bemüht sich, sicherzustellen, dass die nachhaltigen Anlagen des Fonds keinen erheblichen Schaden für relevante Umwelt- oder soziale nachhaltige Investitionsziele bedeuten, indem er:

- (a) die Prinzipien von Calvert für verantwortungsbewusste Anlagen („Prinzipien von Calvert“) anwendet, um ein zulässiges Anlageuniversum festzulegen, das das Engagement in Unternehmen begrenzt, die sich in Bezug auf ESG-Themen schlecht entwickeln,
- (b) prüft, ob die Anlage den Schwellenwerten entspricht, die vom Anlageverwalter („Anlageverwalter“)<sup>1</sup> für jede der verbindlichen wesentlichen nachteiligen Auswirkungen (Principal Adverse Impact oder kurz „PAI“) festgelegt werden, und
- (c) sicherstellt, dass die nachhaltigen Anlagen des Fonds mit den OECD-Leitsätzen für multinationale Unternehmen und den UN-Leitprinzipien für Wirtschaft und Menschenrechte übereinstimmen.

<sup>1</sup> In diesen Offenlegungen bezieht sich der Begriff „Anlageverwalter“ auf den Anlageverwalter, auf Drittparteien, an die er Research- und Beratungsdienste delegiert, oder auf Calvert, wie nachstehend definiert. Im Hinblick auf diesen Fonds bezieht sich „Calvert“ im Namen auf Calvert Research and Management („Calvert“), dessen Rolle sich im Hinblick auf diesen Fonds auf die Bereitstellung von nicht-diskretionärer Anlageberatung des Anlageverwalters beschränkt. Calvert ist nicht ermächtigt, im Namen des Fonds Entscheidungen in Bezug auf die Portfolioallokation oder den Portfolioaufbau zu treffen oder zu empfehlen, da solche Entscheidungen ausschließlich im Ermessen des Anlageverwalters liegen.

**Nachhaltiges Investitionsziel des Finanzprodukts**

Das nachhaltige Investitionsziel des Fonds ist es, positive ökologische und soziale Wirkungen und Ergebnisse zu erreichen, indem er in bestimmte Arten von Anleihen investiert:

- Anleihen, deren Erlöse Umweltprojekten zufließen,
- nachhaltige Anleihen, deren Erlöse teilweise Umweltprojekten zufließen,
- Übergangsanleihen, deren Erlöse zum Umstieg auf umweltfreundlichere Geschäftsmodelle beitragen,
- nachhaltigkeitsbezogene Anleihen mit ökologischen KPIs und Zielen,
- Anleihen von Emittenten, die ökologische Lösungen anbieten oder in Bezug auf die ökologische Nachhaltigkeit nachweislich führend sind, und
- Anleihen, die nach Ansicht von Calvert einen wesentlichen positiven sozialen Beitrag leisten, entweder durch die Produkte und Dienstleistungen des Emittenten oder durch seine Praktiken oder durch die spezifischen Projekte oder Investitionen, die durch die Anleiheemission finanziert werden,

zusammen „grüne Anleihen“, die als grün, nachhaltig oder als Übergangsanleihen von externen Behörden eingestuft oder nicht eingestuft werden können.

**Anlagestrategie**

Der Fonds erreicht sein nachhaltiges Investitionsziel, indem er:

- a. nur in Emittenten investiert, die wie folgt als für die Anlage geeignet identifiziert werden: (i) durch die

Prinzipien von Calvert, die prüfen, ob die Unternehmen finanziell wesentliche ökologische, soziale und Governance-Faktoren angemessen handhaben, und (ii) durch das proprietäre Sustainable Bond Evaluation Framework, das prüft, ob es sich bei den Wertpapieren um grüne Anleihen handelt, und

- b. Emittenten ausschließt, die (i) Einnahmen aus kontroversen Waffen oder der Tabakherstellung erzielen; (ii) einen bestimmten Anteil ihrer Einnahmen aus der Förderung von Kraftwerks- und metallurgischer Kohle, aus zivilen Schusswaffen, aus der Gewinnung von Ölsanden, aus der Öl- und Gasförderung in der Arktis, aus der Stromerzeugung auf der Grundlage von Kraftwerkskohle, Öl und/oder Erdgas, aus der Förderung oder dem Vertrieb von Öl und gasförmigen Brennstoffen, aus der Herstellung oder dem Vertrieb von militärischen oder konventionellen Waffen oder Waffensystemen, aus dem Glücksspiel oder aus dem Einzelhandel und Vertrieb von Tabak erzielen; oder (iii) gegen wichtige internationale Normen zur sozialen Absicherung verstoßen oder schwerwiegende ESG-Kontroversen aufweisen, und (iv) staatliche Emittenten, die in den unteren 10 % der Länder in Bezug auf soziale Verstöße rangieren.

Diese 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**

<b>Nachhaltig</b>	<b>90%</b>
Ökologisch	70%
Sozial	1%
Taxonomie-konform	0%
<b>Nicht nachhaltig</b>	<b>10%</b>

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

Diese Prozentanteile werden gemäß dem Anlagewert gemessen.

**Überwachung des nachhaltigen Investitionsziels**

Das nachhaltige Investitionsziel wird mit einer Kombination aus Research-Tools, Portfolioüberwachungsmethoden und manuellen Überprüfungen und Analysen auf Teamebene überwacht. Die für Compliance, Risiko und Portfolioüberwachung zuständigen Teams des Anlageverwalters arbeiten mit dem Anlageteam zusammen, um regelmäßige Portfolio-/Performanceüberprüfungen und systemische Checks durchzuführen und so sicherzustellen, dass die Investitions- und Nachhaltigkeitsziele des Portfolios eingehalten werden.

**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.

Bewertung nachhaltiger Anleihen von Calvert: normalerweise auf Titleebene über einen Score, der auf dem proprietären Sustainable Bond Evaluation Framework von einer Skala von 1 bis 5 basiert (5 ist die Bestnote), kann aber unter bestimmten Umständen durch die Bezugnahme auf international anerkannte Richtlinien durchgeführt werden.

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

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

### Datenquellen und -verarbeitung

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

### Beschränkungen hinsichtlich der Methoden und Daten

- Der Fonds kann angemessene Proxydaten für PAI-Indikatoren einsetzen, wenn der Anlageverwalter der Ansicht ist, dass die Daten nicht allgemein verfügbar oder leicht erhältlich sind.

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

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

- Unter bestimmten Umständen kann der Fonds die vollständige PAI-DNSH-Bewertung nach der Anlage anstatt vor der Anlage durchführen, wenn es sich bei dem Wertpapier um eine grüne oder nachhaltige Anlage nach international anerkannten Standards handelt. 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.

### Sorgfaltspflicht

Der Anlageverwalter stützt sich auf das spezialisierte ESG-Research-Team von Calvert, um das Anlageuniversum des Fonds einer Due Diligence zu unterziehen und Nachhaltigkeitsrisiken zu identifizieren, die den Wert der Vermögenswerte beeinträchtigen könnten. Der Due-

Diligence-Prozess basiert auf internem Research und nutzt Daten von Drittanbietern sowie eigene Daten. Neben der ESG-Due Diligence führt der Anlageverwalter auch eine umfassende Bottom-up-Analyse durch, um Anleiheemittenten zu identifizieren, die seine Anlagekriterien in Bezug auf die Wettbewerbsposition, den Franchise-Wert und die Qualität der Unternehmensleitung (bei Unternehmen) bzw. wirtschaftlichen Fortschritt und Resilienz (bei Staaten) erfüllen. Alle diese Faktoren helfen dem Anlageverwalter, die Qualität und Stabilität der Cashflows des Emittenten zu verstehen. Die Portfoliomanager prüfen auch andere finanzielle Merkmale, bevor sie in einen Vermögenswert investieren, wie z.B. das Liquiditätsniveau/Handelsvolumen, und sie steuern die Risiken im Zusammenhang mit Sektorallokationen, Käufen, Verkäufen und Positionsgrößen auf Portfolioebene.

### Mitwirkungspolitik

Der Anlageverwalter ist bestrebt, auf Unternehmen einzuwirken, um eine bessere Ausrichtung auf die Prinzipien von Calvert 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

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

## SFDR Άρθρο 9 Γνωστοποίηση Ιστότοπου

### Περίληψη

#### Μη πρόκληση σημαντικής βλάβης στον στόχο των αειφόρων επενδύσεων

Το αμοιβαίο κεφάλαιο επιδιώκει να διασφαλίζει ότι οι αιεφόρες επενδύσεις του δεν προκαλούν σημαντική ζημία στους σχετικούς περιβαλλοντικούς ή κοινωνικούς στόχους των αειφόρων επενδύσεων:

- α. εφαρμόζοντας τις αρχές Calvert για Υπεύθυνες Επενδύσεις («Αρχές Calvert») για τον προσδιορισμό του επιλέξιμου επενδυτικού περιβάλλοντος, το οποίο περιορίζει την έκθεση σε εταιρείες με ανεπαρκείς επιδόσεις σε ζητήματα ESG
- β. ελέγχοντας αν η επένδυση πληροί τα όρια που έχει θέσει ο διαχειριστής επενδύσεων («διαχειριστής επενδύσεων») για κάθε έναν από τους υποχρεωτικούς δείκτες κύριων δυσμενών επιπτώσεων («PAI») και
- γ. διασφαλίζοντας ότι οι αιεφόρες 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.

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

#### Στόχος αειφόρων επενδύσεων του χρηματοπιστωτικού προϊόντος

Ο στόχος αειφόρων επενδύσεων του αμοιβαίου κεφαλαίου είναι η υποστήριξη θετικών περιβαλλοντικών και κοινωνικών επιπτώσεων και αποτελεσμάτων επενδύοντας σε ορισμένους τύπους ομολόγων:

- α. σε ομόλογα τα έσοδα των οποίων στοχεύουν σε περιβαλλοντικά ωφέλιμα έργα,
- β. σε πράσινα ομόλογα, με ένα μέρος των εσόδων να στοχεύει σε περιβαλλοντικά ωφέλιμα έργα,
- γ. σε μεταβατικά ομόλογα, με τα έσοδα να στοχεύουν στη μετάβαση σε πιο ευνοϊκά για το περιβάλλον επιχειρηματικά μοντέλα,
- δ. σε βιώσιμα ομόλογα, με βασικούς περιβαλλοντικούς δείκτες επιδόσεων και στόχους,
- ε. σε ομόλογα εκδοτών που επιδιώκουν την παροχή περιβαλλοντικών λύσεων ή που επιδεικνύουν ηγετική θέση στην περιβαλλοντική βιωσιμότητα, και
- στ. σε ομόλογα τα οποία θεωρούνται από την Calvert ότι έχουν σημαντική κοινωνική θετική συμβολή μέσω των προϊόντων και των υπηρεσιών του εκδότη, μέσω των πρακτικών του μέσω συγκεκριμένων έργων ή επενδύσεων που χρηματοδοτούνται από την έκδοση ομολόγων,

καθώς και σε, «πράσινα ομόλογα», τα οποία μπορεί να χαρακτηρίζονται ή να μη χαρακτηρίζονται ως πράσινα, βιώσιμα ή μεταβατικά ομόλογα από εξωτερικά συστήματα επίσημησης.

#### Επενδυτική στρατηγική

Το αμοιβαίο κεφάλαιο επιτυγχάνει τον στόχο αειφόρων επενδύσεων:

- α. επενδύοντας μόνο σε εκδότες οι οποίοι θεωρούνται επιλέξιμοι για επένδυση με βάση: (i) τις Αρχές Calvert, με τις οποίες αξιολογείται εάν οι εκδότες διαχειρίζονται επαρκώς οικονομικά σημαντικούς περιβαλλοντικούς και κοινωνικούς παράγοντες και παράγοντες διακυβέρνησης και (ii) το ιδιόκτητο

πλαίσιο αξιολόγησης βιώσιμων ομολόγων, το οποίο αξιολογεί αν οι τίτλοι αποτελούν πράσινα ομόλογα και

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

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

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

#### Ποσοστό επενδύσεων

<b>Αειφόρες</b>	<b>90 %</b>
Περιβαλλοντικά	70 %
Κοινωνικά	1 %
Ευθυγράμμιση με ταξινόμια	0 %
<b>Μη αειφόρες επενδύσεις</b>	<b>10 %</b>

Οι αειφόρες επενδύσεις του αμοιβαίου κεφαλαίου (οι οποίες μπορεί να συμβάλλουν είτε σε περιβαλλοντικούς είτε σε κοινωνικούς στόχους αειφόρων επενδύσεων) αποτελούνται κυρίως από επενδύσεις που προσφέρουν άμεση έκθεση σε οντότητες-αποδέκτες των επενδύσεων, παρότι ένα ποσοστό μπορεί να αποτελείται από τιλοποιήσεις που προσφέρουν έμμεση έκθεση σε υποκείμενα στοιχεία ενεργητικού.

Τα ποσοστά αυτά υπολογίζονται σύμφωνα με την αξία 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 επενδυτικούς στόχους του χαρτοφυλακίου και τους στόχους βιωσιμότητας.

#### 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.

Πλαίσιο αξιολόγησης βιώσιμων ομολόγων Calvert: Συνήθως καθοδηγείται σε επίπεδο τίτλου από μια βαθμολογία με βάση το ιδιόκτητο πλαίσιο αξιολόγησης βιώσιμων ομολόγων σε κλίμακα 1-5, με το 5 να είναι το βέλτιστο, αλλά σε ορισμένες περιπτώσεις αντ' αυτού θα ενημερώνεται με βάση τις διεθνώς αναγνωρισμένες κατευθυντήριες γραμμές.

Αποκλεισμοί: Μετρώνται με το ποσοστό των επενδύσεων που

παραβιάζουν τους ελέγχους αποκλεισμού του αμοιβαίου κεφαλαίου.

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

### Πηγές και επεξεργασία δεδομένων

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

Εφαρμόζεται, επίσης, μια 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 αειφόρων 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 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 αξιολογεί την επιλεξιμότητα επενδύσεων σε περιπτώσεις όπου τα δεδομένα ESG δεν επαρκούν για τη διενέργεια ποσοτικής αξιολόγησης.

- Σε ορισμένες περιπτώσεις, το αμοιβαίο κεφάλαιο μπορεί να ολοκληρώσει την πλήρη αξιολόγηση PAI DNSH μετά την επένδυση (και όχι πριν από την επένδυση), υπό την προϋπόθεση ότι ο τίτλος αποτελεί πράσινο/βιώσιμο ομόλογο σύμφωνα με διεθνώς αναγνωρισμένα πρότυπα.

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 αειφόρων 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

Ο διαχειριστής επενδύσεων βασίζεται στην εσωτερική εξειδικευμένη ομάδα ερευνών ESG της Calvert για τη διενέργεια δέουσας επιμέλειας στο επενδυτικό περιβάλλον του αμοιβαίου κεφαλαίου, προκειμένου να εντοπίζει κινδύνους βιωσιμότητας που θα μπορούσαν να επηρεάσουν την αξία των στοιχείων ενεργητικού. Η διαδικασία δέουσας επιμέλειας βασίζεται σε εσωτερική έρευνα και αξιοποιεί δεδομένα τρίτου μέρους και ιδιόκτητα δεδομένα.

Εκτός από τη δέουσα επιμέλεια ESG, ο διαχειριστής επενδύσεων διεξάγει σε βάθος «bottom-up» (από τη βάση προς την κορυφή) ανάλυση για τον εντοπισμό εκδοτών ομολόγων που πληρούν τα επενδυτικά του κριτήρια όσον αφορά την ανταγωνιστική θέση, την αξία του franchise και την ποιότητα της διαχείρισης για τις επιχειρήσεις, καθώς και την οικονομική πρόοδο και ανθεκτικότητα για τα κυρίαρχα κράτη. Όλοι αυτοί οι

παράγοντες βοηθούν τον διαχειριστή επενδύσεων να κατανοήσει την ποιότητα και τη σταθερότητα των ταμειακών ροών του εκδότη. Οι διαχειριστές χαρτοφυλακίου εξετάζουν επίσης και άλλα χρηματοοικονομικά χαρακτηριστικά των επενδύσεων πριν τη συναλλαγή, όπως τα επίπεδα ρευστότητας/ο όγκος συναλλαγών, και διαχειρίζονται κινδύνους σε επίπεδο χαρτοφυλακίου που σχετίζονται με κατανομές σε κλάδους, αγορές, πωλήσεις και μεγέθη θέσεων.

### Πολιτικές ενεργούς συμμετοχής

Ο διαχειριστής επενδύσεων επιδιώκει να επηρεάζει εταιρείες, προκειμένου αυτές να ευθυγραμμιστούν καλύτερα με τις Αρχές Calvert. Οι δραστηριότητες ενεργού 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 ειδικότητά του σε ένα συγκεκριμένο θέμα συνεργασίας.

### Επίτευξη του στόχου των αειφόρων επενδύσεων

Το αμοιβαίο κεφάλαιο δεν έχει ορίσει δείκτη αναφοράς για σκοπούς επίτευξης του στόχου αειφόρων επενδύσεων του.



**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 de inversión sostenible medioambientales o sociales relevantes:

- aplicando los Principios de Calvert de Inversión Responsable ("Principios de Calvert") para determinar un universo de inversión apto que limite la exposición a compañías con un desempeño insuficiente en cuestiones ESG;
- comprobando si la inversión cumple los umbrales fijados por el gestor de inversiones (el "gestor de inversiones")<sup>1</sup> para cada uno de los indicadores de principales incidencias adversas ("PIA") obligatorios; y
- velando por que las inversiones sostenibles del fondo sean conformes con las Directrices de la OCDE para Empresas Multinacionales y los Principios Rectores de las Naciones Unidas sobre las Empresas y los Derechos Humanos.

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

**Objetivo de inversión sostenible del producto financiero**

El objetivo de inversión sostenible del fondo es favorecer efectos y resultados medioambientales y sociales positivos invirtiendo en determinados tipos de bonos:

- bonos cuyo producto se destina a proyectos beneficiosos desde el punto de vista medioambiental;
  - bonos de sostenibilidad, con una parte del producto destinado a proyectos beneficiosos desde el punto de vista medioambiental;
  - bonos de transición, cuyo producto se destina a la transición hacia modelos de negocio más favorables en clave medioambiental;
  - bonos vinculados con la sostenibilidad, con indicadores y objetivos clave de rendimiento medioambiental;
  - bonos de emisores que aspiran a ofrecer soluciones medioambientales o que muestran liderazgo en sostenibilidad medioambiental; y
  - bonos que Calvert considere que realizan una contribución social positiva significativa, ya sea a través de los productos y servicios del emisor o de sus prácticas o de los proyectos o inversiones específicos financiados por la emisión de bonos;
- conjuntamente, "bonos verdes", que pueden o no contar con la consideración de verdes, sostenibles o de transición según regímenes de clasificación externos.

**Estrategia de inversión**

El fondo logra su objetivo de inversión sostenible:

- tan solo invirtiendo en emisores que se consideran aptos para la inversión según: (i) los Principios de Calvert, que valoran si los emisores están gestionando adecuadamente factores medioambientales, sociales y de gobierno materiales desde el punto de vista financiero; y (ii) el marco de evaluación de bonos sostenibles propio, que evalúa si los valores son bonos verdes; y
- excluyendo emisores implicados en: (i) mediante la exclusión de emisores corporativos que: (i) obtienen ingresos de armas controvertidas o la producción de tabaco; (ii) obtienen determinada proporción de sus ingresos del carbón térmico y metalúrgico, las armas de fuego de uso civil, la extracción de arenas petrolíferas, la producción de petróleo y gas del Ártico, la generación de electricidad a partir de carbón térmico, el petróleo y/o el gas natural, y la extracción o la distribución de combustibles gaseosos o petroleros, fabricación y comercialización de armamento militar o convencional o sistemas de armamento, juegos de azar o la venta al por menor y distribución de tabaco; o (iii) infringen normas internacionales clave sobre salvaguardas sociales o protagonizan controversias ESG significativas; y (iv) emisores soberanos que se encuentran en el 10% inferior del ranking de países en materia de violaciones en el ámbito social.

Las exclusiones descritas anteriormente incorporan las exclusiones del índice de referencia alineado con el Acuerdo de París ("PAB"). Para obtener más información, consulte la información importante completa del sitio web.

Para evaluar el buen gobierno, Calvert aplica una combinación de indicador de gobierno adaptado y datos de controversias. Las empresas en que se invierte se supervisan acerca de estructuras de gestión y relaciones con los empleados sólidas, remuneración justa del personal y cumplimiento de las obligaciones fiscales a fin de garantizar la alineación con las prácticas de buen gobierno.

**Proporción de inversiones**

<b>Sostenibles</b>	<b>90 %</b>
<i>Medioambientales</i>	<i>70 %</i>
<i>Sociales</i>	<i>1 %</i>
<i>Conformes con la Taxonomía</i>	<i>0 %</i>
<b>No sostenibles</b>	<b>10 %</b>

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

**Seguimiento del objetivo de inversión sostenible**

El objetivo de inversión sostenible se controla utilizando una combinación de herramientas analíticas, métodos de supervisión de las carteras y revisiones y análisis manuales. Los equipos de cumplimiento, riesgo y supervisión de carteras del gestor de inversiones colaboran con el equipo de inversión para llevar a cabo revisiones periódicas de la cartera / el rendimiento y

comprobaciones sistémicas para asegurar el cumplimiento de los objetivos de inversión de la cartera y de sostenibilidad.

### Metodología

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

Evaluación de bonos sostenibles de Calvert: se suele llevar a cabo por valores según una puntuación basada en el marco propio de evaluación de bonos sostenibles conforme a una escala del 1 al 5, siendo 5 el nivel más alto, pero en algunas circunstancias se basará en directrices reconocidas internacionalmente.

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

Inversiones sostenibles: todas 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 gestor de inversiones utiliza indicadores obtenidos de proveedores de datos externos, socios de análisis externos e indicadores personalizados propios. Estos datos se recogen y almacenan en el depósito centralizado de datos ESG de Morgan Stanley y en el sistema de análisis propio de Calvert.

También está establecido un proceso formal de gestión de la calidad de los datos a fin de permitir optimizaciones conforme mejoran la calidad y la comunicación de los datos. Debido a las carencias en la cobertura de los datos, una pequeña proporción de los datos que se utilizan para evaluar el cumplimiento de las características medioambientales/sociales puede corresponder a datos estimados.

### Limitaciones de los métodos y los datos

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

- El fondo utiliza datos de proveedores para revisar indicadores de PIA y llevar a cabo 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.

- En determinadas circunstancias, el fondo podrá llevar a cabo la evaluación completa según el principio de no causar un perjuicio significativo y las PIA, una vez realizada la inversión, no antes, siempre que el valor sea un bono verde/sostenible según normas reconocidas a escala internacional.

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.

### Diligencia debida

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

### Políticas de implicación

El gestor de inversiones procura influir en las compañías para que se ajusten en mayor medida a los Principios de Calvert. Las implicaciones se priorizan utilizando diversidad de consideraciones, por ejemplo, la materialidad financiera de las cuestiones ESG, la probabilidad de éxito, el tamaño de la posición, el rendimiento de la compañía (opción de implicarse con emisores que se encuentran a la zaga en resultado financiero) y la experiencia y la especialización propias del gestor de inversiones en una cuestión de implicación concreta.

### 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 rahaston vastuulliset sijoitukset eivät aiheuta merkittävää haittaa asiaankuuluville ympäristöön tai yhteiskuntaan liittyville vastuullisen sijoittamisen tavoitteille seuraavin keinoin:

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

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

#### Rahoitustuotteen kestävä sijoitustavoite

Rahaston vastuullisen sijoitustoiminnan tavoitteena on tukea myönteisiä ympäristö- ja sosiaalisia vaikutuksia ja tuloksia sijoittamalla tietentyypisiin joukkovelkakirjalainoihin:

- joukkovelkakirjalainat, joiden tuotto on suunnattu ympäristön kannalta hyödyllisiin hankkeisiin
- vastuulliset joukkovelkakirjalainat, joiden tuotosta osa kohdistetaan ympäristön kannalta hyödyllisiin hankkeisiin
- siirtymäjoukkolainat, joiden tuotot kohdistetaan siirtymiseen ympäristön kannalta suotuisampiin liiketoimintamalleihin
- vastuullisuussidotut joukkovelkakirjalainat, joihin liittyy ympäristönsuojelun keskeisiä tulosindikaattoreita ja -tavoitteita
- sellaisten liikkeeseenlaskijoiden joukkovelkakirjalainat, jotka pyrkivät tarjoamaan ympäristöratkaisuja tai jotka osoittavat johtavaa asemaa ympäristön kestävyden alalla ja
- joukkovelkakirjalainat, joiden Calvert katsoo antavan merkittävän yhteiskunnallisen myönteisen panoksen joko liikkeeseenlaskijan tuotteiden ja palvelujen tai käytäntöjen kautta tai joukkovelkakirjalainan liikkeeseenlaskulla rahoitettavien erityishankkeiden tai investointien kautta.

yhdessä vihreät joukkovelkakirjalainat, joita ulkoiset merkintäjärjestelmät voivat merkitä vihreiksi, vastuullisiksi tai siirtymävaiheen joukkovelkakirjalainoiksi tai olla merkitsemättä niitä.

#### Sijoitusstrategia

Rahasto saavuttaa vastuullisuustavoitteensa seuraavasti:

- sijoittaa ainoastaan sellaisiin liikkeeseenlaskijoihin, joita seuraavat tahot pitävät sijoituskelpoisina: (i) Calvertin periaatteet, joissa arvioidaan, hallitsevatko liikkeeseenlaskijat taloudellisesti olennaisia ympäristöön, yhteiskuntaan ja hallintotapaan liittyviä tekijöitä asianmukaisesti, ja ii) oma Sustainable Bond Evaluation Framework -arviointikehys, jossa arvioidaan, ovatko arvopaperit vihreitä joukkovelkakirjalainoja, ja
- sulkemalla pois liikkeeseenlaskijat, jotka: (i) saavat tuloja kiistanalaisista aseista tai tupakan valmistuksesta; ii) saavat tietyn osuuden tuloistaan lämpö- ja metallurgisesta hiilestä, siviilitaliaseista, öljyhiekan louhinnasta, arktisen alueen öljyn- ja kaasuntuotannosta, lämpöhiileen, öljyyn ja/tai maakaasuun perustuvasta sähköntuotannosta, öljyn ja kaasumaisten polttoaineiden louhinnasta tai jakelusta, sotilas- tai tavanomaisten aseiden tai asejärjestelmien valmistuksesta tai jakelusta, uhkapeleistä tai tupakan vähittäismyynnistä ja jakelusta; tai (iii) rikkovat keskeisiä kansainvälisiä sosiaalisia suoja-toimia koskevia normeja tai niillä on merkittäviä ESG-ristiriitoja; ja (iv) valtion liikkeeseenlaskijat, jotka kuuluvat sosiaalisten rikkomusten osalta 10 prosentin huonoimpiin maihin.

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

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

#### Sijoitusten osuus

<b>Kestävät</b>	<b>90 %</b>
<i>Ympäristöön liittyvät</i>	70 %
<i>Yhteiskuntaan liittyvät</i>	1 %
<i>Luokitusjärjestelmän mukaiset</i>	0 %
<b>Ei kestävä</b>	<b>10 %</b>

Rahaston vastuulliset sijoitukset (jotka voivat edistää joko ympäristöllisesti tai sosiaalisesti vastuullisia sijoitustavoitteita) koostuvat pääosin sijoituksista, jotka tarjoavat mahdollisuuden sijoittaa suoraan sijoituskohteisiin, vaikka osa voi olla sijoituksia, jotka tarjoavat mahdollisuuden sijoittaa epäsuoraan sijoituskohteisiin.

Nämä prosentiosuudet mitataan sijoitusten arvon mukaan

#### Kestävän sijoitustavoitteen seuranta

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

### Menetelmät

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

Calvertin vastuullisten joukkolainojen arviointi: tyypillisesti arvopaperitasolla käytetään vastuullisten joukkolainojen arviointiin perustuvaa omaa arviointikehystä asteikolla 1-5, jossa 5 on paras, mutta joissakin tapauksissa käytetään sen sijaan kansainvälisesti tunnustettuja ohjeita.

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

Vastuulliset sijoitukset: Kaikki vastuulliset sijoitukset arvioidaan rahastonhoitajan "älä aiheuta merkittävää haittaa" -menetelmän mukaisesti (ks. kaikki tiedot verkkosivuilla).

### Tietolähteet ja tietojen käsittely

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

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

Koska tietojen kattavuudessa on puutteita, pieni osa tiedoista, joita käytetään arvioitaessa rahaston kestävä 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 tarkistamiseen ja ESG-analyyysien tekemiseen. 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.

- Tietyissä olosuhteissa rahasto voi suorittaa täydellisen PAI DNSH -arvioinnin sijoituksen jälkeen (ikä ennen sijoitusta) edellyttäen, että arvopaperi on kansainvälisesti tunnustettujen standardien mukainen vihreä/kestävä joukkovelkakirjalaina.

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

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

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

### Vaikuttamispolitiikat

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

### Kestävä 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 les investissements durables du fonds ne causent pas de préjudice significatif aux objectifs environnementaux ou sociaux pertinents en matière d'investissement durable en :

- appliquant les principes de Calvert pour l'investissement responsable (« Principes de Calvert ») pour déterminer un univers d'investissement éligible qui limite l'exposition aux entreprises ayant de mauvaises performances en matière d'ESG ;
- vérifiant si l'investissement atteint les seuils fixés par le gestionnaire d'investissements (le « gestionnaire d'investissements ») 1 pour chacun des indicateurs des principales incidences négatives (« PAI ») obligatoires ; et
- veillant à ce que les investissements durables du fonds soient conformes aux principes directeurs de l'OCDE à l'intention des entreprises multinationales et aux principes des Nations unies relatifs aux entreprises et aux Droits de l'Homme.

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

#### Objectif d'investissement durable du produit financier

L'objectif d'investissement durable du fonds est de soutenir des impacts et des résultats environnementaux et sociaux positifs en investissant dans certains types d'obligations :

- obligations dont le produit est destiné à des projets bénéfiques pour l'environnement ;
- obligations de développement durable, dont une partie du produit est destinée à des projets bénéfiques pour l'environnement ;
- obligations de transition, dont le produit est destiné à la transition vers des modèles d'entreprise plus favorables à l'environnement ;
- obligations liées au développement durable, avec des indicateurs de performance clés et des objectifs environnementaux ;
- obligations d'émetteurs qui cherchent à apporter des solutions environnementales ou qui font preuve de leadership en matière de développement durable environnemental ; et
- obligations dont le gestionnaire d'investissements estime qu'elles apportent une contribution positive significative sur le plan environnemental ou social, sur la base du cadre d'évaluation des obligations de développement durable propre à ce dernier, et

•obligations qui sont considérées par Calvert comme apportant une contribution sociale positive significative, soit par le biais des produits et services de l'émetteur, soit par le biais de ses pratiques, soit par le biais des projets ou investissements spécifiques financés par l'émission d'obligations.

collectivement dénommées, « Obligations vertes », qui peuvent ou non être étiquetées comme obligations vertes, durables ou de transition par des systèmes d'étiquetage externes.

#### Stratégie d'investissement

Le fonds atteint son objectif d'investissement durable en :

- a.investissant uniquement dans des émetteurs jugés éligibles à l'investissement par : (i) les Principes de Calvert, qui évaluent si les émetteurs gèrent de manière adéquate les facteurs environnementaux, sociaux et de gouvernance financièrement significatifs ; et (ii) le Cadre d'évaluation des obligations durables propriétaire, qui évalue si les titres sont des obligations vertes ; et
- b.en excluant les émetteurs qui (ii) tirent une certaine proportion de leurs revenus du charbon thermique et métallurgique, des armes à feu civiles, de l'extraction de sables bitumineux, de la production de pétrole et de gaz dans l'Arctique, de la production d'électricité à partir de charbon thermique, de pétrole et/ou de gaz naturel, de l'extraction ou de la distribution de pétrole et de combustibles gazeux, de la fabrication ou de la distribution d'armes militaires ou conventionnelles ou de systèmes d'armes, des jeux d'argent ou de la vente au détail et de la distribution de produits du tabac ; ou (iii) qui violent les principales normes internationales en matière de protection sociale, ou qui font l'objet d'importantes controverses liées à l'ESG ; et (iv) les émetteurs souverains qui figurent parmi les 10 % de pays les moins bien classés en matière de violations sociales.

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

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

#### Proportion des investissements

<b>Durables</b>	<b>90 %</b>
<i>Environnementaux</i>	70 %
<i>Sociales</i>	1 %
<i>Alignés sur la taxonomie</i>	0 %
<b>Non durables</b>	<b>10 %</b>

Les investissements durables du fonds (qui peuvent contribuer aux objectifs d'investissement durable environnementaux ou sociaux) sont principalement constitués d'investissements qui offrent une exposition directe aux entités bénéficiaires, bien qu'une partie puisse être constituée de titrisations qui offrent une exposition indirecte aux actifs sous-jacents.

Ces pourcentages sont mesurés en fonction de la valeur des investissements

### Contrôle de l'objectif d'investissement durable

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

### Méthodes

**Principes de Calvert :** Le gestionnaire d'investissements applique les indicateurs personnalisés propres à Calvert à l'évaluation des thèmes environnementaux et sociaux qui sont les plus importants financièrement pour le groupe de référence d'une entreprise.

**Évaluation des obligations durables de Calvert :** généralement déterminé au niveau de la valeur par un score basé sur le cadre exclusif d'évaluation des obligations durables sur une échelle de 1 à 5, 5 étant le meilleur, mais dans certaines circonstances, il sera plutôt déterminé par le recours à des lignes directrices internationalement reconnues.

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

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

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

En raison de lacunes dans la couverture des données, une faible proportion des données utilisées pour évaluer l'alignement avec l'objectif d'investissement 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 des analyses ESG. Le gestionnaire d'investissements mène des vérifications de la qualité des données et signale les problèmes détectés aux fournisseurs, mais il peut arriver que des erreurs ne soient pas détectées dans les données de ces derniers, ce qui pourrait avoir un impact temporaire sur la construction du portefeuille.

- Le fonds effectue une évaluation qualitative

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

- Dans certaines circonstances, le fonds peut effectuer l'évaluation complète des principales incidences négatives DNSH après l'investissement (et non avant), à condition que le titre soit une obligation verte/durable selon les normes internationalement reconnues. 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 de remplir son objectif d'investissement durable malgré ces limites, notamment en examinant et en évaluant les mandataires pour s'assurer qu'ils sont des substituts appropriés pour l'indicateur PAI pertinent.

### Diligence raisonnable

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

En plus de la diligence raisonnable ESG, le gestionnaire d'investissements effectue une analyse ascendante approfondie pour identifier les émetteurs d'obligations qui répondent à ses critères d'investissement en termes de position concurrentielle, de valeur de franchise et de qualité de gestion pour les entreprises, et de progrès économique et résilience pour les nations souveraines. Ces facteurs aident tous le gestionnaire d'investissements à comprendre la qualité et la stabilité des flux de trésorerie des émetteurs. Les gérants de portefeuille examinent également d'autres caractéristiques financières des investissements dans le cadre de la pré-négociation incluant les niveaux de liquidité/le volume d'échanges, et gèrent les risques du niveau du portefeuille associés aux allocations sectorielles, aux achats, aux ventes et aux tailles de position.

### Politiques d'engagement

Le gestionnaire d'investissements incite les sociétés à mieux s'aligner sur les Principes de Calvert. 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 sjóðsins valdi ekki umtalsverðum skaða á viðkomandi umhverfis- eða félagslegum markmiðum um sjálfbærar fjárfestingar með því að:

- nota reglur Calverts um sjálfbæra fjárfestingu („Calvert-reglurnar“) til að takmarka fjárfestingar í fyrirtækjum með slæma frammistöðu í umhverfislegum, félagslegum og stjórnunarlegum (UFS) þáttum;
- prófa hvort fjárfestingin uppfylli viðmiðunarmörkin sem fjárfestingarstjórinn („fjárfestingarstjórinn“) setur fyrir hvern lögboðinn vísi um helstu neikvæð áhrif („PAI“) vísar; og
- ganga úr skugga um að sjálfbærar fjárfestingar sjóðsins samræmist viðmiðunareglum Efnahags- og framfarastofnunarinnar (OECD) fyrir fjölþjóðleg fyrirtæki og grundvallarreglum Sameinuðu þjóðanna um viðskipti og mannréttindi.

1Hvað þessum upplýsingum viðvíkur vísar hugtakið „fjárfestingarstjóri“ til fjárfestingarstjórans eða sérhvers þriðja aðila sem hann felur að veita rannsóknar- og ráðgjafarþjónustu eða Calvert eins og skilgreint er hér á eftir. Hvað þennan sjóð varðar þá vísar notkun á „Calvert“ í heitinu til Calvert Research and Management („Calvert“), sem hefur aðeins það hlutverk í tengslum við þennan sjóð að veita fjárfestingarstjóranum ráðgjöf um fjárfestingar án ákvörðunarréttar. Calvert hefur enga heimild til að taka ákvarðanir eða mæla með eignaskiptingu eða byggingu eigna fyrir hönd sjóðsins, slíkur ákvörðunarréttur er eingöngu hjá fjárfestingarstjóranum.

#### Sjálfbært fjárfestingamarkmið fjármálaafurðarinnar

Sjálfbært fjárfestingamarkmið sjóðsins er að styðja við jákvæð umhverfis- og félagsleg áhrif og afleiðingar með því að fjárfesta í ákveðnum tegundum skuldabréfa:

- skuldabréfum þar sem ágóðanum er beint til umhverfisvænna verkefna;
- sjálfbærniskuldabréfum, þar sem hluta ágóðans er beint til umhverfisvænna verkefna;
- skuldabréfum fyrir umskipti, þar sem ágóðanum er beint til umskipta yfir í umhverfisvænni rekstrarlíkön;
- skuldabréf tengd sjálfbærni, með umhverfistengda helstu árangursvísa og markmið;
- skuldabréf frá útgefendum sem leitast við að bjóða upp á umhverfislausnir eða sýna af sér umhverfislega sjálfbærni í stjórnun; og
- skuldabréf sem Calvert telur hafa veruleg jákvæð félags áhrif ýmist af vörum og þjónustu útgefandans eða af starfsháttum hans, eða af tilteknum verkefnum eða fjárfestingum sem skuldabréfaútgáfan fjármagnar.

saman nefnt, „græn skuldabréf“, sem kunna að vera merkt sem græn, sjálfbær eða fyrir umskipti, eða ekki, af hálfu utanaðkomandi merkingaryfirvalda.

#### Fjárfestingastefna

Sjóðurinn nær fram sjálfbæru fjárfestingamarkmiði sínu með því að:

- fjárfesta eingöngu í útgefendum sem teljast vænlegir til fjárfestingar samkvæmt: (i) Calvert-reglunum, sem meta hvort útgefendur stjórni með fullnægjandi fjárhagslegum hætti efnislegu umhverfi, félagslegum og stjórnunarlegum þáttum; og (ii) eigin matskerfi fyrir sjálfbær skuldabréf sem metur hvort verðbréf séu græn skuldabréf; og
- útiloka útgefendur sem (i) hafa einhverjar tekjur af umdeildum vopnum, framleiðslu tóbaks : (ii) fá tiltekið hlutfall tekna sinna af námuvinnslu og vinnslu hitakola, skotvopnum fyrir almenning, olíusandsvinnslu, olíu- og gasframleiðslu á norðurslóðum, framleiðslu rafmagns með hitakolum, olíu og/eða náttúrulegu gasi, vinnslu eða dreifingu orkugjafa úr olíu- og gasi, framleiðslu eða dreifingu hernaðarlegra eða hefðbundinna vopna, fjárhættuspili eða sölu og dreifingu tóbaks; eða (iii) brjóta gegn alþjóðlegum lykilviðmiðum um félagslegar öryggisráðstafanir, eða eiga í verulegum deilum tengdum UFS; og (iv) ríkisútgefendur sem eru á meðal 10% af lægst löndum heims með tilliti til félagslegra brota.

Slíkar útilokanir fela í sér Paris Aligned Benchmark útilokanirnar. Nánari upplýsingar er að finna í heildar upplýsingum sem birtar eru á vefsetrinu.

Til að meta góða stjórnunarhætti beitir Calvert blöndu sérsniðinna vísa um stjórnunarhætti og gögn um ágreinig. Fyrirtæki sem fjárfest er í eru skimuð eftir góðu stjórnunarskipulagi og tengsl við starfsmenn, sanngjarnt endurgjald til starfsfólks og skatthlítni til að tryggja að fylgt sé góðum stjórnunarháttum.

#### Hlutfall fjárfestinga

<b>Sjálfbærar</b>	<b>90 %</b>
Umhverfislegar	70 %
Félagslegar	1 %
Samræmi við flokkunarfræði	0 %
<b>Ekki sjálfbærar</b>	<b>10 %</b>

Sjálfbærar fjárfestingar sjóðsins (sem kunna að leggja af mörkum til annað hvort umhverfislegra eða félagslegra sjálfbærra fjárfestingamarkmiða) sem samanstanda aðallega af fjárfestingum þar sem fjárfest er beint í viðkomandi félögum, þó hluti þeirra kunni að samanstanda af verðbréfum með óbeinni útsetningu í undirliggjandi eignum.

Þessar prósentur eru reiknaðar samkvæmt virði fjárfestinganna

#### Eftirlit með sjálfbæru fjárfestingamarkmiði

Fylgst er með markmiði um sjálfbærar fjárfestingar með því að nota blöndu af rannsóknarverkferum, eignaeftirlitsaðferðum og handvirkum yfirferðum og greiningum. Reglufylgni-, áhættu- og eignaeftirlitsteymi fjárfestingarstjóra vinna með fjárfestingateyminu að

reglubundnu eftirliti með eignasafni og afkomu og kerfisbundnu eftirliti til að tryggja samræmi við fjárfestingar- og sjálfbærni markmið verðbréfasafnsins.

### Aðferðafræði

Calvert-reglur: Fjárfestingarstjórinn beitir sérstökum Calvert-vísu á þau umhverfislegu og félagslegu þemu sem eru helsti fjárhagslegi efniviðurinn í jafningjahóp fyrirtækis.

Calvert-mat á sjálfbærum skuldabréfum oftast notað á verðbréf með einkunn sem byggist á eigin matskerfi fyrir sjálfbær skuldabréf á skalanum 1–5 þar sem 5 er hæst, en er í sumum tilvikum byggt á alþjóðlega viðurkenndum leiðbeiningum.

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

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

### Gagnagjafir og gagnavinnsla

Fjárfestingarstjórinn beitir vísu sem koma frá þriðju aðila seljendum, utanaðkomandi rannsóknaraðilum og sérsniðnum vísu. Þessum gögnum er safnað og þau geymd eru í miðlagri UFS-gagnahirslu Morgan Stanley.

Formlegt gæðastjórnunarferli gagna heimilar einnig umbætur eftir því sem gæði gagna/skýrslugerð batnar.

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

### Takmarkanir á aðferðafræði og gögnum

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

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

•Sjóðurinn lýkur við eigindlegt 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.

•Í ákvennum tilvikum kann sjóðurinn að framkvæma mat varðandi „vísa um helstu neikvæð áhrif“ (PAI) og „ekkert umtalsvert tjón“ (DNSH) fyrir fjárfestingu (og ekki fyrir fjárfestingu), að því gefnu að verðbréfið sé grænt/sjálfbært skuldabréf samkvæmt alþjóðlega viðurkenndum stöðlum.

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

Fjárfestingarstjórinn 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

Fjárfestingarstjórinn reiðir sig á að UFS rannsóknarteymi Calvert sinni áreiðanleikakönnun á fjárfestingaheimi sjóðsins til að greina mögulega sjálfbærniáhættu sem gæti haft áhrif á virði eigna. Áreiðanleikakönnunin nýtir sér innanhússgögn gögn frá þriðju aðilum og sérgögnum. Auk ESG-áreiðanleikakönnunar framkvæmir fjárfestingaráðgjafinn ítarlega uppleitna greiningu til að finna útgefendur skuldabréfa sem uppfylla fjárfestingarskýrði hvað varðar samkeppnisstöðu, virði reksturs og stjórnunargæði og hvað varðar efnahagsframfarir og viðnámsþol fullvalda þjóða. Allir þessir þættir gera fjárfestingaráðgjafa kleift að gera sér grein fyrir gæðum og stöðugleika fjárstreymis útgefanda. Eignasafnsstjórnar fara einnig yfir aðra fjárhagseiginleika fjárfestinga fyrir viðskipti, þ. á m. greiðsluhæfisstig/ viðskiptamagn, og stjórna áhættu á eignasafnsstigi sem tengist fjárveitingum innan geirans, kaupum, sölu og stærð stöðu.

### Virknistefnur

Fjárfestingaráðgjafinn leitast við að fá fyrirtæki til að fylgja betur Calvert-reglunum. 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 sérfræðiþekkingu fjárfestingaráðgjafans um tiltekið skuldbindingarefni.

### Árangur sjálfbæra fjárfestingamarkmiðsins

Sjóðurinn hefur ekki ákveðið tilvísunarviðmið fyrir markmið um sjálfbærar fjárfestingar.



## Informativa per i prodotti Articolo 9 SFDR del sito web

### Sintesi

#### Nessun danno significativo all'obiettivo di investimento sostenibile

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

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

- verificando se l'investimento soddisfa le soglie stabilite dal gestore degli investimenti ("gestore degli investimenti")<sup>1</sup> per ciascuno dei principali effetti negativi ("PAI") obbligatori; e

- garantendo che gli investimenti sostenibili del comparto siano allineati a quanto previsto dalle Linee Guida OCSE destinate alle Imprese Multinazionali e dai Principi Guida delle Nazioni Unite su Imprese e Diritti Umani.

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

#### Obiettivo di investimento sostenibile del prodotto finanziario

L'obiettivo d'investimento sostenibile del comparto è favorire ricadute e risultati ambientali e sociali positivi investendo in determinati tipi di obbligazioni:

- obbligazioni i cui proventi sono destinati a progetti benefici per l'ambiente;
- obbligazioni di sostenibilità con una parte dei proventi destinata a progetti benefici per l'ambiente;
- obbligazioni di transizione, con proventi destinati alla transizione verso business model più favorevoli dal punto di vista ambientale;
- obbligazioni legate alla sostenibilità, con indicatori chiave di performance e obiettivi ambientali;
- obbligazioni di emittenti che mirano a fornire soluzioni ambientali o che rivestono un ruolo di leadership nella sostenibilità ambientale; e
- obbligazioni che Calvert ritiene diano un significativo contributo sociale positivo attraverso i prodotti e i servizi dell'emittente o attraverso le sue pratiche o determinati progetti o investimenti finanziati dall'emissione obbligazionaria,

collettivamente "Green Bond", che potrebbero o meno essere classificate da regimi esterni di classificazione come obbligazioni green, sostenibili o di transizione.

#### Strategia d'investimento

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

- investendo solo in emittenti ritenuti idonei all'investimento in base a: (i) i Principi di Calvert, che consentono di valutare la capacità degli emittenti di gestire in maniera adeguata fattori ambientali, sociali e di governance rilevanti sotto il punto di vista finanziario, e (ii) il Modello di valutazione delle obbligazioni sostenibili proprietario che consente di valutare se i titoli siano o meno Green bond;
- escludendo emittenti che: (i) generano ricavi dalla fabbricazione di armi controverse o dalla produzione di prodotti a base di tabacco; (ii) generano una parte dei ricavi da carbone termico e metallurgico, da armi da fuoco per uso civile, dallo sfruttamento di sabbie bituminose, dalla produzione di petrolio o gas nella regione artica, dalla produzione di elettricità da centrali a carbone termico, petrolio e/o gas naturale, dall'estrazione o distribuzione di combustibili derivati dal petrolio e combustibili gassosi, dalla produzione o distribuzione di armi militari o convenzionali oppure di sistemi di armamento, dal gioco d'azzardo o dalla distribuzione e vendita al dettaglio di prodotti a base di tabacco; o (iii) violano importanti norme internazionali sulle tutele sociali o sono coinvolte in significative controversie legate ai temi ESG; (iv) emittenti sovrani che si collocano nel 10% inferiore della classifica dei Paesi per violazioni sociali.

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

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

#### Quota degli investimenti

<b>Sostenibile</b>	<b>90 %</b>
Ambientale	70 %
Sociale	1 %
Allineati alla tassonomia	0 %
<b>Non sostenibile</b>	<b>10 %</b>

Gli investimenti sostenibili del comparto (che potrebbero contribuire agli obiettivi d'investimento sostenibili dal punto di vista ambientale o sociale) includono prevalentemente investimenti che offrono un'esposizione diretta alle entità partecipate, anche se una parte può essere costituita da cartolarizzazioni che offrono un'esposizione indiretta agli attivi sottostanti.

Queste percentuali sono misurate in base al valore degli investimenti.

#### Monitoraggio dell'obiettivo d'investimento sostenibile

L'obiettivo di investimento sostenibile viene monitorato utilizzando una combinazione di strumenti di ricerca, metodi di monitoraggio del portafoglio e analisi/revisioni della sala operativa. I team responsabili della conformità, del rischio e del monitoraggio del portafoglio del gestore degli investimenti collaborano con il team d'investimento per condurre periodicamente esami del portafoglio/della performance e controlli sistemici per garantire l'aderenza agli obiettivi d'investimento e sostenibilità 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.

Valutazione delle obbligazioni green/sostenibili: tipicamente condotta a livello di singolo titolo utilizzando il punteggio basato su una scala da 1 a 5 del Modello di valutazione delle obbligazioni sostenibili proprietario, dove 5 è il punteggio migliore. In alcune circostanze, tuttavia, sarà effettuata sulla base di linee guida riconosciute internazionalmente.

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

Investimenti Sostenibili: tutti 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 gestore degli investimenti si avvale di indicatori provenienti da fornitori di dati terzi, partner di ricerca esterni e indicatori proprietari personalizzati. Questi dati vengono raccolti e conservati nell'archivio di dati ESG centralizzato di Morgan Stanley e nel sistema di ricerca proprietario di Calvert. 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 del fornitore per esaminare gli indicatori PAI e condurre 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.

- In determinate circostanze, il comparto può effettuare la valutazione DNSH PAI a investimento avvenuto anziché prima, a condizione che il titolo sia un'obbligazione green/sostenibile ai sensi di standard

riconosciuti a livello internazionale.

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

### Dovuta diligenza

Il gestore degli investimenti si avvale del team di ricerca specializzato in fattori ESG di Calvert per condurre 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 basa sulla ricerca interna e si avvale di dati proprietari e di terzi. Oltre alla due diligence, il gestore degli investimenti conduce un'analisi bottom-up approfondita al fine di individuare gli emittenti obbligazionari che soddisfano i suoi criteri d'investimento in termini di posizionamento competitivo, solidità del marchio e qualità del management, nel caso delle società, o in termini di progresso economico e resilienza, nel caso di paesi sovrani. Tutti questi fattori aiutano il gestore degli investimenti a comprendere la qualità e la stabilità dei cash flow dell'emittente. I gestori di portafoglio esaminano altre caratteristiche finanziarie degli investimenti prima della negoziazione, tra cui i livelli di liquidità/il volume degli scambi, e gestiscono i rischi a livello di portafoglio associati alle allocazioni settoriali, agli acquisti, alle vendite e alle dimensioni delle posizioni.

### Politiche di impegno

Il gestore degli investimenti cerca di influenzare le società affinché si allineino meglio ai Principi Calvert. Le priorità delle attività di engagement sono assegnate in base a una serie di considerazioni, tra cui la rilevanza finanziaria della questione ESG, le probabilità di successo, le dimensioni della posizione, la performance aziendale (scegliendo l'engagement con emittenti che presentano performance finanziarie inadeguate) e l'esperienza o la competenza del 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 ecologische of sociale beleggingsdoelstellingen door:

a. de Calvert Principles for Responsible Investment (“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;

b. toetsen of de belegging voldoet aan de door de beleggingsbeheerder (de “beleggingsbeheerder”) vastgestelde drempels voor elk van de verplichte principiële ongunstige effecten (“PAI”) indicatoren; en

b. ervoor te zorgen dat de duurzame beleggingen van het fonds in lijn zijn met de OESO-richtsnoeren voor multinationale ondernemingen en de VN-beginselen inzake bedrijfsleven en mensenrechten.

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

#### Duurzame beleggingsdoelstelling van het financiële product

De duurzame beleggingsdoelstelling van het fonds is het ondersteunen van positieve ecologische en sociale effecten en resultaten door te beleggen in bepaalde soorten obligaties:

a. obligaties waarvan de opbrengst bestemd is voor milieuvriendelijke projecten;

b. Sustainability Bonds, waarbij een deel van de opbrengst naar milieuvriendelijke projecten gaat;

c. Transition Bonds, waarvan de opbrengst is bestemd voor de overgang naar milieuvriendelijkere bedrijfsmodellen;

d. Sustainability-linked Bonds, met ecologische kernprestatie-indicatoren en -doelstellingen;

e. obligaties van emittenten die streven naar ecologische oplossingen of die blijf geven van leiderschap op het gebied van milieuduurzaamheid; en

f. obligaties die volgens Calvert een aanzienlijke sociale positieve bijdrage leveren via de producten en diensten van de emittent of via zijn praktijken of via de specifieke projecten of beleggingen die door de obligatie-uitgifte worden gefinancierd.

Tezamen, “Groene Obligaties”, die door externe etiketteringsregelingen al dan niet als groene, duurzame of transitie-obligaties kunnen worden aangemerkt.;

#### Beleggingsstrategie

Het fonds bereikt zijn duurzame beleggingsdoelstelling door:

a. alleen te beleggen in emittenten die geacht worden in aanmerking te komen voor belegging door: (i) de Calvert Principles, die beoordelen of emittenten financieel belangrijke ecologische, sociale en governancefactoren adequaat beheren; en ii) het eigen Sustainable Bond Evaluation Framework, dat beoordeelt of effecten Groene Obligaties zijn; en

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

Dergelijke uitsluitingen omvatten de Paris Aligned Benchmark (“PAB”) uitsluitingen. Raadpleeg voor meer informatie de volledige openbaarmaking op de website.

Om good governance te beoordelen, gebruikt Calvert een combinatie van een aangepaste bestuursindicator en controversegegevens. 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

<b>Duurzaam</b>	<b>90 %</b>
<i>Ecologisch</i>	70 %
<i>Sociaal</i>	1 %
<i>Afgestemd op taxonomie</i>	0 %
<b>Niet duurzaam</b>	<b>10 %</b>

De duurzame beleggingen van het fonds (die kunnen bijdragen aan ofwel ecologische ofwel sociale duurzame beleggingsdoelstellingen) bestaan voornamelijk uit beleggingen die een directe blootstelling bieden aan entiteiten waarin wordt belegd, hoewel een deel kan bestaan uit securitisaties die een indirecte blootstelling aan onderliggende activa bieden.

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

#### Monitoring duurzame beleggingsdoelstelling

De duurzame beleggingsdoelstelling wordt bewaakt met behulp van een combinatie van onderzoeksinstrumenten, methoden voor portefeuillebewaking en handmatige deskreviews en analyses. De teams Compliance, Risk en Portfolio Surveillance van de 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 duurzaamheidsdoelstellingen worden nageleefd.

### Methodologieën

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

Calvert Sustainable Bond Evaluation: doorgaans op het niveau van het effect door een score op basis van het eigen Sustainable Bond Evaluation Framework op een schaal van 1-5, waarbij 5 het beste is, maar zal in sommige omstandigheden in plaats daarvan worden gebaseerd op internationaal erkende richtsnoeren.

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

Duurzame beleggingen: alle duurzame beleggingen worden getoetst aan de "do no significant harm"-methodologie van de beleggingsbeheerder (zie volledige informatie op de website)

### Databronnen en -verwerking

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

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

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 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 tijdelijk van invloed kunnen zijn op de opbouw van de portefeuille.

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

- In bepaalde omstandigheden kan het fonds de volledige PAI DNSH-beoordeling uitvoeren na de belegging (en niet vóór de belegging), mits het effect een groene/duurzame obligatie is volgens internationaal erkende normen.

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.

### Due diligence

De beleggingsbeheerder vertrouwt op het gespecialiseerde ESG-onderzoeksteam van Calvert om due diligence uit te voeren op het beleggingsuniversum van het fonds om duurzaamheidsrisico's te identificeren die de waarde van de activa kunnen beïnvloeden. Het due diligence proces is gebaseerd op intern onderzoek en maakt gebruik van gegevens van derden en eigen gegevens.

Naast de ESG due diligence, voert de beleggingsbeheerder diepgaande bottom-up analyses uit om obligatie-emittenten te identificeren die voldoen aan zijn beleggingscriteria in termen van concurrentiepositie, franchisewaarde en managementkwaliteit voor ondernemingen, en van economische vooruitgang en veerkracht voor soevereine staten. Al deze factoren helpen de beleggingsbeheerder inzicht te krijgen in de kwaliteit en stabiliteit van de kasstromen van de emittent. Portefeuillebeheerders beoordelen andere financiële kenmerken van beleggingen vóór de handel, zoals liquiditeitsniveaus/handelsvolume, en beheren de risico's op portefeuilleniveau in verband met sectorallocaties, aankopen, verkopen en positieomvang.

### Engagementbeleid

De beleggingsbeheerder probeert bedrijven te beïnvloeden om zich beter aan te passen aan de Calvert Principles. Engagements 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 engagements aan te gaan 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 fondets bærekraftige investeringer ikke forårsaker vesentlig skade på relevante miljømessige eller sosiale bærekraftige investeringsmål ved å:

- anvende Calvert-prinsippene for ansvarlige investeringer ("Calvert-prinsippene") for å fastsette et kvalifisert investeringsunivers som begrenser eksponering mot selskaper som presterer dårlig i ESG-anliggender;
- undersøke hvorvidt investeringen oppfyller grenseverdiene som er fastsatt av investeringsforvalteren ("investeringsforvalteren")<sup>1</sup> 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.

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

#### Finansproduktets bærekraftige investeringsmål

Fondets mål for bærekraftige investeringer er å støtte positive miljømessige og sosiale virkninger og resultater ved å investere i visse typer obligasjoner:

- obligasjoner hvis inntekter er rettet mot miljøgunstige prosjekter;
- bærekraftsobligasjoner, med en andel av inntektene rettet mot miljømessig gunstige prosjekter;
- overgangsobligasjoner, med inntekter rettet mot overgang til mer miljøgunstige forretningsmodeller;
- bærekraftsrelaterte obligasjoner, med miljømessige nøkkelindikatorer og mål; og
- obligasjoner fra utstedere som søker å tilby miljøløsninger eller som viser lederskap for miljømessig bærekraft
- obligasjoner som Calvert anser for å gi et betydelig sosialt positivt bidrag, enten gjennom utstederens produkter og tjenester eller gjennom utstederens praksis eller gjennom de spesifikke prosjektene eller investeringene som finansieres av obligasjonsutstedelsen.

sammen benevnt "grønne obligasjoner", som ev. kan merkes som grønne, bærekraftige eller overgangsbindinger av eksterne merkeordninger.

#### Investeringsstrategi

Fondet oppnår sitt bærekraftige investeringsmål ved å:

- kun investere i utstedere som anses som kvalifisert for investering av: (i) Calvert-prinsippene, som vurderer om selskaper i tilstrekkelig grad forvalter økonomisk vesentlige miljø-, sosiale og (ii) det proprietære rammeverket for evaluering av bærekraftige obligasjoner, som vurderer hvorvidt et verdipapir er en grønn obligasjon, og
- utelukke utstedere som: (i) genererer inntekter fra kontroversielle våpen, tobakksproduksjon; (ii) har en viss andel av sine inntekter fra termisk og metallurgisk kull, sivile skytevåpen, oljesandutvinning, arktisk olje- og gassproduksjon, elektrisitetsproduksjon basert på termisk kull, olje og/eller naturgass, utvinning eller distribusjon av olje og gassformig brensel, produksjon eller distribusjon av militære eller konvensjonelle våpen eller våpensystemer, pengespill eller detaljhandel og distribusjon av tobakk; eller (iii) bryter sentrale internasjonale normer for sosiale sikkerhetstiltak eller har betydelige ESG-relaterte kontroverser; og (iv) statlige utstedere som er blant de 10 % dårligst rangerte landene når det gjelder brudd på sosiale rettigheter.

Disse unntakene omfatter utelukkelse basert på Paris Aligned Benchmark («PAB»). For ytterligere informasjon, se den fullstendige informasjonen på nettstedet.

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

#### Andel av investeringer

Bærekraftig	90 %
Miljø	70 %
Sosiale forhold	1 %
Tilpasset taksonomi	0 %
Ikke bærekraftig	10 %

Fondets bærekraftige investeringer (som kan bidra til enten miljømessige eller sosiale bærekraftige investeringsmål) består for det meste av investeringer som gir direkte eksponering mot investeringsobjektene, selv om en del kan bestå av verdipapiriseringer som gir indirekte eksponering mot underliggende aktiva.

Disse prosentandelene måles i henhold til verdien av investeringene

#### Overvåking av bærekraftige investeringsmål

Det bærekraftige investeringsmålet overvåkes ved hjelp av en kombinasjon av analyseverktøy, porteføljeovervåkingsverktøy og manuelle gjennomganger av dokumentasjon og analyser. Investeringsforvalterens etterlevelses-, risiko- og porteføljeovervåkingsteam samarbeider med

investeringsteamet for å gjennomføre regelmessige portefølje-/verdiutviklingsgjennomganger og systemkontroller for å sikre etterlevelse mht. porteføljens investerings- og bærekraftsmål.

### Metoder

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

Calvert-evaluering av bærekraftige obligasjoner: vanligvis drevet på verdipapirnivå av en score basert på det proprietære evalueringsrammeverket for bærekraftige obligasjoner på en skala fra 1-5, hvor 5 er best, men vil under noen omstendigheter i stedet støtte seg til internasjonalt anerkjente retningslinjer.

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

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

### Datakilder og -behandling

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

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

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

### Begrensninger i metoder og data

- Fondet kan bruke rimelige referansedata for PAI-indikatorer der investeringsforvalteren anser at dataene ikke er allment tilgjengelig eller pålitelige.
- Fondet bruker leverandørdata til å gjennomgå indikatorer for vesentlige negative konsekvenser og utføre 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.

Under visse omstendigheter kan fondet fullføre hele PAI DNSH-vurderingen etter investeringen (og ikke før), forutsatt at verdipapiret er en grønn/bærekraftig obligasjon etter internasjonalt anerkjente standarder.

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.

### Due diligence

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

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

### Retningslinjer for engasjement

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

### 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 investimentos sustentáveis do fundo não prejudicam significativamente os objetivos relevantes de investimento sustentável de ordem ambiental e social:

- ao aplicar os Princípios da Calvert quanto ao Investimento Responsável ("Princípios Calvert") para determinar um universo de investimento elegível que limite a exposição a empresas com fraco desempenho em questões ASG;
- ao testar se o investimento cumpre os limiares definidos pelo gestor de investimentos (o "gestor de investimentos"<sup>1</sup>) para cada indicador obrigatório dos principais impactos negativos ("PIN"); 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.

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

#### Objetivo de investimento sustentável do produto financeiro

O objetivo de investimento sustentável do fundo é apoiar impactos e resultados positivos de natureza ambiental e social investindo em determinados tipos de obrigações:

- obrigações cujas receitas se destinam a projetos benéficos para o ambiente;
- obrigações sustentáveis, com uma proporção das receitas destinadas a projetos benéficos para o ambiente;
- obrigações de transição, cujas receitas se destinam à transição para modelos de negócio mais favoráveis em termos ambientais;
- obrigações indexadas à sustentabilidade, com indicadores fundamentais de desempenho e objetivos de natureza ambiental;
- obrigações de emittentes que visam fornecer soluções ambientais ou que demonstram liderança em termos de sustentabilidade ambiental; e obrigações consideradas pela Calvert como tendo um contributo social positivo quer através dos produtos e serviços do emittente quer através das suas práticas ou através de projetos específicos ou investimentos financiados pelo emittente das obrigações.

conjuntamente, "Obrigações Verdes", que podem ser, ou não, rotuladas como obrigações verdes, sustentáveis ou de transição por regimes de rotulagem terceiros.

#### Estratégia de investimento

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

- investindo apenas em emittentes considerados elegíveis para investimento: (i) segundo os Princípios Calvert, que avaliam se os emittentes gerem de forma adequada fatores ambientais, sociais e de governação relevantes em termos financeiros; e (ii) segundo o Quadro de Avaliação de Obrigações Sustentáveis proprietário, que avalia se os títulos são Obrigações Verdes; e
- excluindo emittentes que: (i) geram receitas provenientes de armas controversas, produção de tabaco; (ii) uma dada proporção das respetivas receitas sejam provenientes do carvão térmico e metalúrgico, armas de fogo civis, da extração de areias betuminosas, produção de petróleo e gás no Ártico, produção de eletricidade com base no carvão térmico, petróleo e/ou gás natural, extração ou distribuição de petróleo e combustíveis gasosos, fabrico distribuição de armamento militar ou armas controversas ou de sistemas de armamento, jogos a dinheiro, ou comércio a retalho e distribuição de tabaco; ou (iii) violam regras internacionais fundamentais relativas a salvaguardas sociais, ou são alvo de controvérsias significativas relacionadas com fatores ASG; ou (iv) emittentes soberanos de países situados nos últimos 10% em termos de violações sociais.

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

<b>Sustentáveis</b>	<b>90 %</b>
<i>Ambientais</i>	<i>70 %</i>
<i>Sociais</i>	<i>1 %</i>
<i>Alinhados com a taxonomia</i>	<i>0 %</i>
<b>Não sustentáveis</b>	<b>10 %</b>

Os investimentos sustentáveis (que contribuem para objetivos de investimento social sustentável) são compostos pela totalidade dos investimentos que oferecem exposição direta às entidades investidas, embora uma pequena parte desses possa incluir titularizações que oferecem exposição indireta a ativos subjacentes.

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

#### Monitorização do objetivo de investimento sustentável

O objetivo de investimento sustentável é monitorizado mediante a utilização de uma combinação de ferramentas de investigação, métodos de supervisão das carteiras e revisões e análises documentais manuais. As equipas de Conformidade, Risco e Supervisão de

Carteiras do 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 e de sustentabilidade da carteira.

### Metodologias

**Princípios Calvert:** o gestor de investimentos aplica os indicadores próprios personalizados da Calvert para avaliar as temáticas ambientais e sociais que assumem maior relevância financeira no grupo de congéneres de uma empresa.

**Avaliação de Obrigações Sustentáveis da Calvert:** normalmente implementada ao nível dos títulos por uma pontuação com base no Quadro de Avaliação de Obrigações Sustentáveis proprietário com uma escala de 1 a 5, sendo 5 a pontuação mais elevada, mas nalgumas circunstâncias tomará como referência orientações internacionalmente reconhecidas.

**Exclusões:** são calculadas pela percentagem de investimentos que violam as triagens de exclusão do fundo.

**Investimentos sustentáveis:** todos os investimentos sustentáveis são avaliados por referência à metodologia de "não prejudicar significativamente" aplicada pelo gestor de investimentos (consulte a divulgação completa no sítio Web).

### Fontes e tratamento dos dados

O gestor de investimentos tira partido de indicadores obtidos através de dados de fornecedores externos, parceiros de pesquisa externos e de indicadores próprios personalizados. Estes dados são recolhidos e armazenados no repositório centralizado de dados ASG da Morgan Stanley e no sistema de investigação proprietário da Calvert. É ainda implementado um processo formal de gestão da qualidade dos dados que permite melhorias à medida que a qualidade/comunicação dos dados vai sendo aperfeiçoada. 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 supletivos plausíveis 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 PIN e realizar a análise ASG. O gestor de investimentos faz verificações da qualidade dos dados e comunica os problemas detetados aos fornecedores; não obstante, poderão persistir, por vezes, erros não detetados nos dados dos fornecedores, que poderão afetar temporariamente a constituição da carteira.

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

- Em determinadas circunstâncias, o fundo poderá concluir toda a avaliação baseada no princípio de "não prejudicar significativamente" e nos principais impactos negativos após o investimento (e não antes do investimento), desde que o título seja uma obrigação verde/sustentável nos termos das normas internacionalmente reconhecidas.

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 PIN relevante.

### Diligência devida

O gestor de investimentos conta com a equipa especializada de pesquisa ASG da Calvert para realizar as devidas diligências no universo de investimentos do fundo para identificar riscos de sustentabilidade que possam afetar o valor dos ativos. O processo de diligência devida baseia-se numa investigação interna e utiliza dados de terceiros e de propriedade industrial.

Além das devidas diligências ASG, o gestor de investimentos realiza uma análise ascendente aprofundada para identificar emitentes de obrigações que satisfazem os seus critérios de investimento em termos de posição competitiva, valor de franquia e qualidade de gestão relativamente às empresas, e em termos de progresso económico e resiliência relativamente às nações soberanas. Todos estes fatores ajudam o gestor de investimentos a compreender a qualidade e a estabilidade dos fluxos de caixa do emitente. Os gestores de carteiras reveem também outras características financeiras dos investimentos antes da negociação, incluindo os níveis de liquidez/volume de negócios, e gerem os riscos ao nível da carteira associados às afetações, compras, vendas e à dimensão das posições no setor.

### Políticas de envolvimento

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

### 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 fondens hållbara investeringar inte orsakar betydande skada för relevanta miljörelaterade eller sociala mål för hållbar investering genom att:

- a) tillämpa Calvert-principerna för ansvarsfulla investeringar ("Calvert-principerna") för att fastställa ett kvalificerat investeringsområde som begränsar exponeringen mot företag som presterar dåligt i ESG-frågor,
- b) testa om investeringen uppfyller de tröskelvärden som investeringsrådgivaren ("investeringsrådgivaren"<sup>1</sup>) för var och en av de obligatoriska PAI-indikatorerna ("PAI"), och
- c) säkerställa att fondens hållbara investeringar är i linje med OECD:s riktlinjer för multinationella företag och FN:s principer för företag och mänskliga rättigheter.

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

#### Den finansiella produktens mål för hållbar investering

Fondens mål för hållbar investering är att stödja positiva miljörelaterade och sociala effekter och resultat genom att investera i vissa typer av obligationer:

- a) obligationer vars intäkter är avsedda för miljömässigt fördelaktiga projekt,
- b) Hållbarhetsobligationer, där en del av intäkterna går till miljömässigt fördelaktiga projekt,
- c) Övergångsobligationer, där intäkterna är inriktade på att övergå till mer miljövänliga affärsmodeller,
- d) Hållbarhetsrelaterade obligationer, med nyckeltal och mål för miljöprestanda och
- e) Obligationer från emittenter som strävar efter att tillhandahålla miljölösningar eller som visar ledarskap när det gäller miljörelaterad hållbarhet,
- f) obligationer som av Calvert bedöms ge ett betydande socialt positivt bidrag antingen genom emittentens produkter och tjänster eller genom dess praxis eller genom de specifika projekt eller investeringar som finansieras av obligationsemissionen.

gemensamt kallade "gröna obligationer", som eventuellt kan märkas som gröna obligationer, hållbara obligationer eller övergångsobligationer genom externa märkningssystem.

### Investeringsstrategi

Fonden uppnår sitt mål för hållbar investering genom att:

- a) endast investera i emittenter som anses vara berättigade till investeringar av: (i) Calvert-principerna, som bedömer om emittenterna på ett adekvat sätt hanterar finansiellt väsentliga miljörelaterade, sociala och styrningsrelaterade faktorer, och (ii) det proprietära ramverket för utvärdering av hållbara obligationer, som bedömer om värdepapper är gröna obligationer, och
- b) utesluta emittenter som: (i) genererar några intäkter från kontroversiella vapen, tobakstillverkning; (ii) har en viss andel av sina intäkter från termiskt och metallurgiskt kol, civila skjutvapen, utvinning av oljesand, arktisk olje- och gasproduktion, elproduktion baserad på termiskt kol, olja och/eller naturgas, utvinning eller distribution av olja och gasformiga bränslen, tillverkning eller distribution av militära eller konventionella vapen eller vapensystem, hasardspel eller detaljhandel och distribution av tobak; eller (iii) bryter mot viktiga internationella normer för sociala skyddsåtgärder eller har betydande ESG-relaterade kontroverser; och (iv) statliga emittenter som är bland de 10 % sämst rankade länderna för sociala överträdelser.

Sådana undantag omfattar undantag från det Parisanpassade jämförelseindexet ("PAB"). För ytterligare information hänvisas till de fullständiga upplysningarna på webbplatsen.

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

#### Andel av investeringar

<b>Hållbara</b>	<b>90 %</b>
Miljömässigt	70 %
Socialt	1 %
I linje med taxonomin	0 %
<b>Ej hållbara</b>	<b>10 %</b>

Fondens hållbara investeringar (som kan bidra till antingen miljörelaterade eller sociala hållbara investeringsmål) består till största delen av investeringar som ger direkt exponering mot investeringsobjekt, även om en del kan bestå av värdepapperiseringar som ger indirekt exponering mot underliggande tillgångar.

Dessa procentsatser mäts efter investeringarnas värde.

#### Övervakning av mål för hållbar investering

Målet för hållbar investering övervakas med en kombination av forskningsverktyg, verktyg för portföljövervakning och manuella skrivbordsgranskningar och analyser. Investeringsförvaltarens efterlevnads-, risk- och portföljövervakningsteam samarbetar med investeringsteamet för att genomföra regelbundna

portfölj-/resultatgranskningar och systemkontroller för att säkerställa efterlevnad av portföljens investeringsmål och hållbarhetsrelaterade mål.

### Metoder

Calvert-principerna: Investeringsförvaltaren tillämpar Calverts egenutvecklade anpassade indikatorer för att göra en bedömning av de miljörelaterade och sociala teman som har störst ekonomisk betydelse för ett företags referensgrupp.

Calvert-utvärdering av hållbara obligationer: på värdepappersnivå styrs de vanligen av en poäng som baseras på det egna ramverket för utvärdering av hållbara obligationer på en skala från 1-5, där 5 är bäst, men i vissa fall kommer de istället att baseras på internationellt erkända riktlinjer.

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

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

### Datakällor och databehandling

Investeringsförvaltaren använder indikatorer från tredjepartsdataleverantörer, externa forskningspartner och egna anpassade indikatorer. Dessa data samlas in och lagras i Morgan Stanleys centraliserade ESG-dataarkiv och i Calverts egenutvecklade forskningssystem.

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 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.

- Under vissa omständigheter kan fonden genomföra den fullständiga PAI DNSH-bedömningen efter investeringen (och inte före investeringen), förutsatt att värdepapperet är en grön/hållbar obligation enligt internationellt erkända standarder.

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

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

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

### Strategier för engagemang

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

### 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](http://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.

### DISTRIBUTION

This communication is only intended for and will only be distributed to persons resident in jurisdictions where such distribution or availability would not be contrary to local laws or regulations. In particular, the Shares are not for distribution to US persons.

For persons in the EU: this is issued by MSIM Fund Management (Ireland) Limited. MSIM Fund Management (Ireland) Limited is regulated by the Central Bank of Ireland. MSIM Fund Management (Ireland) Limited is incorporated in Ireland as a private company limited by shares with company registration number 616661 and has its registered address at The Observatory, 7-11 Sir John Rogerson's Quay, Dublin 2, D02 VC42, Ireland.

For persons outside the EU: this is issued by Morgan Stanley Investment Management Limited. Morgan Stanley Investment Management Limited is authorised and regulated by the Financial Conduct Authority. Registered in England. Registered No. 1981121.

Registered Office: 25 Cabot Square, Canary Wharf, London E14 4QA.

### Important Information

This document contains information relating to the sub-fund (“fund”) of Morgan Stanley Investment Funds, a Luxembourg domiciled Société d’Investissement à Capital Variable. Morgan Stanley Investment Funds (the “Company”) is registered in the Grand Duchy of Luxembourg as an undertaking for collective investment pursuant to Part 1 of the Law of 17th December 2010, as amended. The Company is an Undertaking for Collective Investment in Transferable Securities (“UCITS”).

Applications for shares in the fund should not be made without first consulting the current Prospectus, Key Investor Information Document (“KIID”), Annual Report and Semi-Annual Report (“Offering Documents”), or other documents available in your local jurisdiction which is available free of charge from the Registered Office: European Bank and Business Centre, 6B route de Trèves, L-2633 Senningerberg, R.C.S. Luxembourg B 29 192.

In addition, all Italian investors should refer to the ‘Extended Application Form’, and all Hong Kong investors should refer to the ‘Additional Information for Hong Kong Investors’ section, outlined within the Prospectus. Copies of the Prospectus, KIID, the Articles of Incorporation and the annual and semiannual reports, in German, and further information can be obtained free of charge from the representative in Switzerland. The representative in Switzerland is Carnegie Fund Services S.A., 11, rue du Général-Dufour, 1204 Geneva. The paying agent in Switzerland is Banque Cantonale de Genève, 17, quai de l’Ile, 1204 Geneva.

The document has been prepared solely for informational purposes and does not constitute an offer or a recommendation to buy or sell any particular security or to adopt any specific investment strategy.

Any index referred to herein is the intellectual property (including registered trademarks) of the applicable licensor. Any product based on an index is in no way sponsored, endorsed, sold or promoted by the applicable licensor and it shall not have any liability with respect thereto.

All investments involve risks, including the possible loss of principal. The material contained herein has not been based on a consideration of any individual client circumstances and is not investment advice, nor should it be construed in any way as tax, accounting, legal or regulatory advice. To that end, investors should seek independent legal and financial advice, including advice as to tax consequences, before making any investment decision.

The information contained in this communication is not a research recommendation or 'investment research' and is classified as a 'Marketing Communication' in accordance with the applicable European or Swiss regulation. This means that this marketing communication (a) has not been prepared in accordance with legal requirements designed to promote the independence of investment research (b) is not subject to any prohibition on dealing ahead of the dissemination of investment research.

MSIM has not authorised financial intermediaries to use and to distribute this document, unless such use and distribution is made in accordance with applicable law and regulation. MSIM shall not be liable for, and accepts no liability for, the use or misuse of this document by any such financial intermediary. If you are a distributor of the Morgan Stanley Investment Funds, some or all of the funds or shares in individual funds may be available for distribution. Please refer to your sub-distribution agreement for these details before forwarding fund information to your clients.

The whole or any part of this work may not be reproduced, copied or transmitted or any of its contents disclosed to third parties without MSIM's express written consent.

All information contained herein is proprietary and is protected under copyright law.

This document may be translated into other languages. Where such a translation is made this English version remains definitive. If there are any discrepancies between the English version and any version of this document in another language, the English version shall prevail.