Morgan Stanley | INVESTMENT MANAGEMENT

Marketing Communication

SFDR Article 8 Website Disclosure

Morgan Stanley Investment Funds

MARCH 2025

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

Product	Legal entity identifier
Calvert US Equity Fund	254900N0V32EZ5RG2W26

Morgan Stanley
INVESTMENT MANAGEMENT

EN

SFDR Article 8 Website Disclosure

Summary

No Sustainable investment objective

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

The fund will have a minimum proportion of 50% sustainable investments.

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

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

Environmental or social characteristics of the financial product

The fund promotes environmental sustainability and resource efficiency, equitable societies and respect for human rights, in addition to accountable governance and transparent operations.

In addition, a minimum of 50% of the fund's investments will be sustainable investments in companies that show evidence of making a positive contribution to a specific environmental or social objective, through either:

- Generating a significant proportion of revenues from products or services addressing environmental or social needs
- Benefiting the environment and/or society through responsible and efficient operations

Investment Strategy

The fund meets its environmental and social characteristics by only investing in names that are considered eligible for investment in accordance with the Calvert Principles. In addition, the fund aims to invest a proportion of its assets in sustainable investments (as described above).
To assess good governance, Calvert applies a combination of a custom governance indicator and controversy data. Investee companies are screened on their sound management structures and employee relations, fair remuneration of staff, and tax compliance to ensure alignment with good governance practices.

Proportion of Investments

Aligned with E/S characteristics	***95%***
Sustainable investments	*50%*
Taxonomy aligned	*0%*
Other environmental	*1%*
Social	*1%*
Other E/S characteristics	*45%*
Other investments	***5%***

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

The investments aligned with environmental or social characteristics and the sustainable investments of the fund (which may contribute to either environmental or social sustainable investment objectives) are comprised entirely of investments which offer direct exposure to investee entities.

Monitoring of environmental or social characteristics

The environmental and social characteristics are monitored using a combination of research, 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 objectives and environmental and social characteristics.

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.

Sustainable Investments: the fund's sustainable investments are in companies that positively contribute to environmental or social objectives through their revenue generation or efficient operations management.

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

Data sources and processing

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

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

Limitations to methodologies and data

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

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

Calvert 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

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

Engagement policies

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

Designated reference benchmark

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

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No Sustainable investment objective

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

The fund will make a minimum of 50% 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 that limits exposure to companies performing poorly on ESG matters;
- Assessing whether the investment meets the thresholds set by Calvert for each of the mandatory principal adverse impact ("PAI") indicators; and
- Ensuring that the sustainable investments of the fund are aligned with the OECD Guidelines for Multinational Enterprises and the UN Principles on Business and Human Rights.

Environmental or social characteristics of the financial product

Through the application of the Calvert Principles for Responsible Investment (the "**Calvert Principles**"), the fund promotes environmental sustainability and resource efficiency, equitable societies and respect for human rights, in addition to accountable governance and transparent operations.

In addition, the fund invests a minimum proportion of its assets in sustainable investments making a positive contribution to specific environmental or social objectives, as further described in the section titled '*Methodologies*'.

Investment Strategy

The fund will invest in companies that, in the opinion of the investment manager, exhibit, through their operations and business practices, sound management of ESG characteristics. These characteristics include environmental sustainability, resource efficiency, support for equitable societies and respect for human rights, accountable governance, and transparent operations.

All investments in the fund are made at the discretion of the investment manager and will be evaluated in accordance with the Calvert Principles. The Calvert Principles provide a framework to assess investee company activities and behaviours across a number of financially material ESG themes to determine their eligibility for Calvert funds. The investment manager then constructs a portfolio of eligible issuers that meet their investment objective. The attainment of the environmental and social characteristics of the fund will be measured based on whether names held in the fund are considered eligible for investment in accordance with the Calvert Principles.

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 proprietary custom indicators to support measurement and ranking of company performance on a number of financially material ESG themes, as determined by expert ESG sector analysts based on proprietary peer groups across the investable universe. A specific set of underlying relevant indicators tied to each theme are then assigned to each sector peer group and weighted to produce a quantitative assessment for each company, with discounts applied based on circumstantial information (current and ongoing issues) from data vendors and news sources. Analysts then consider the information from CRS to make a qualitative determination on whether the company is eligible for investment in accordance with 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 a company to be eligible in accordance with the Calvert Principles pending the achievement of milestones set as part of

Calvert's engagement activity with such company.

Investments that are held by the fund but subsequently become ineligible to be held by the fund after they are acquired due to the application of the ESG criteria above will be sold. Such sales will take place over a reasonable time period to be determined by the investment manager, taking into account the best interests of the shareholders of the fund.

The following themes are considered in CRS, as applicable, depending on a company's peer group and the financial materiality of each theme to that peer group:

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

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

Where a company is no longer deemed eligible for investment in accordance with the Calvert Principles, it will be divested from the fund within a reasonable time period and taking into account the interests of shareholders.

The Fund will maintain a minimum of 50% of sustainable investments, which meet the criteria as set out in response to the section, *Methodologies*.

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

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.

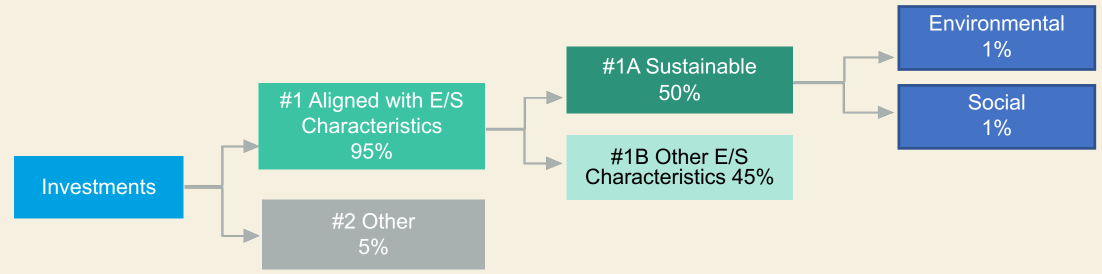
In addition, within the CRS, the Calvert Governance Score is a common element across all peer group models. It is designed to capture the relationship between corporate governance and financial performance and to reduce country bias in company-level governance scoring.

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, but a qualitative review of the company's Calvert Principles alignment and governance is conducted subject to the same oversight process as quantitatively scored issuers, including review by Calvert's Responsible Research Review Committee.

Proportion of investments



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

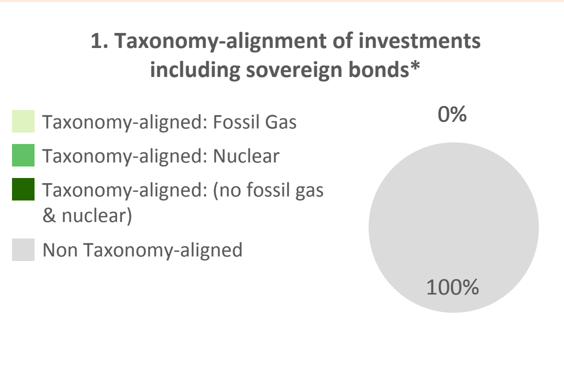
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments

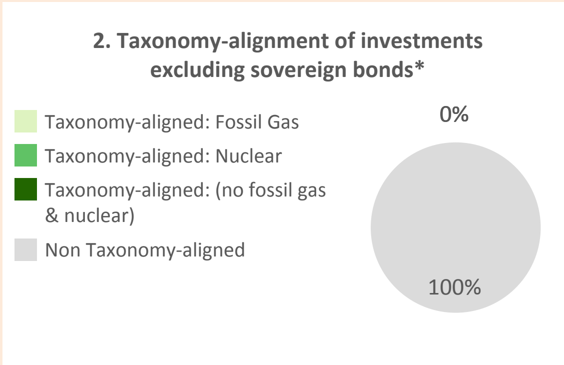
At least 95% of the fund's assets will be held in investments that are aligned with the environmental and social characteristics promoted by the fund. The remaining portion of the portfolio will consist of cash held as ancillary liquidity and derivatives that are not aligned with the environmental and social characteristics of the fund. Of the portion of assets aligned with the environmental and social characteristics promoted, 50% will also be sustainable investments. Of this 50% allocation to sustainable investments, a minimum of 1% will have an environmental objective, and a minimum of 1% will have a social objective, which can both vary independently at any time.

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

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

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





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

Monitoring of environmental or social characteristics

The environmental and social characteristics promoted by 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.

All companies in the investment universe and which are held in the fund must be eligible according to the Calvert Principles. Where a company is no longer deemed eligible for investment in accordance with the Calvert Principles, it will be divested from the fund within a reasonable time period and taking into account the interests of shareholders.

If the fund's allocation to sustainable investments is lower or is close to the 50% allocation commitment, 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 binding elements of the investment strategy used to select the investments to achieve the environmental / social characteristics promoted by the fund are the following:

- The fund will only invest in names that are considered eligible for investment in accordance with the Calvert Principles
- At least 50% of the fund's investments will qualify as sustainable investments.

Sustainable investments

Positive contribution to an environmental or social objective

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

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

PAI indicators

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

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

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

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

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

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

Intervening factors that may lead to a conclusion that an issuer is not causing significant harm include:

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

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

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

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

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

For the portion of the fund's assets allocated to sustainable investments, 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, informed by information from relevant ESG data providers, that it views as being severe, and on failures to comply with the UN Global Compact, the UN Guiding Principles on Business and Human Rights, the OECD Guidelines for Multi-National Enterprises or the ILO Fundamental Principles.

Companies that are deemed by Calvert to have severe violations of the global norms listed above, would not be considered eligible as sustainable investments.

Data sources and processing

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

Calvert reviews and tests the accuracy of vendor datasets before onboarding new data and on a periodic basis thereafter. Calvert engages directly with vendors when errors are detected. In cases where data issues are persistent and unaddressed by the vendor, Calvert may consider data displacement.

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

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

Limitations to methodologies and data

Calvert sources data to assess the PAI indicators from third-party providers. The fund may use reasonable proxy data for those PAIs for which Calvert considers that the data is not widely or reliably available. Currently, Calvert 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 Calvert determines that sufficiently reliable data has become available with adequate coverage. This limitation does not affect how the sustainable investment objective of the fund is met because the proxies are reviewed and assessed by Calvert to ensure they are appropriate substitutes.

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

- methodology differences between data providers;
- discrepancies in reported vs. estimated carbon emissions data such as Scope 1&2 emissions;
- data lags i.e., reporting timelines for data may not align with SFDR reporting timelines;
- data coverage gaps across asset classes, geographies, and market capitalisations;
- the fund uses vendor data to review PAI indicators and conduct ESG analysis. Calvert conducts periodic data quality checks and raises detected issues with vendors, but there may at times be undetected errors in vendor data, which could impact portfolio construction; and
- Calvert completes a qualitative assessment (instead of a quantitative assessment) of the Calvert Principles at the issuer level to assess investment eligibility where ESG data is insufficient to make a quantitative assessment.

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

Due diligence

Calvert's in-house specialist ESG research team conducts due diligence on the fund's investment universe to identify sustainability risks that could impact the value of the assets. The due diligence process is based on in-house research and leverages third-party and proprietary data. Security level ESG assessments are driven by peer group structural models that are based on financially material sustainability risks and both models and individual security assessments are reviewed by the Calvert Responsible Research Review Committee prior to finalisation.

Calvert's security-level ESG assessments inform, but do not determine, actions the investment manager may take in relation to the portfolio. The investment manager seeks to invest in companies with sustainable business models that in the opinion of the investment manager exhibit, through their operations and business practices, sound management of ESG characteristics. The investment manager may integrate Calvert's ESG research into fundamental company analysis to inform stock selection and portfolio construction, as appropriate. Further, the investment manager completes a "Sustainability Heatmap" which incorporates financially material ESG risks and opportunities, along with other fundamental factors that assist the evaluation of the sustainability of a company's business model, for every stock under consideration to be held in the fund.

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

In addition to ESG due diligence, the investment manager reviews 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 and Calvert seek to engage company management on financially material ESG issues identified through fundamental and ESG research processes. Engagement may seek to drive positive change, to improve the sustainability of each company's business model, and/or to enhance long-term value creation. Through 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 and Calvert seek to engage companies to better align with the Calvert Principles for Responsible Investment.

The investment manager and Calvert prioritise 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 Calvert's engagement priorities are:

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

Designated reference benchmark

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

Website Disclosure Summaries (Multiple Languages)

Contents:

Offenlegung nach Artikel 8 SFDR auf der Website

Zusammenfassung

Kein nachhaltiges Investitionsziel

Mit diesem Finanzprodukt werden ökologische oder soziale Merkmale beworben, aber keine nachhaltigen Investitionen angestrebt. Der Fonds wird einen Anteil von mindestens 50% in nachhaltigen Investitionen halten. Der Fonds bemüht sich sicherzustellen, dass seine nachhaltigen Investitionen keine erhebliche Beeinträchtigung der relevanten ökologischen oder sozialen Zielen verursachen, indem er:

•die Prinzipien von Calvert anwendet, um ein zulässiges Anlageuniversum festzulegen, das das Engagement in Unternehmen begrenzt, die sich in Bezug auf ESG-Themen schlecht entwickeln,
•bewertet, ob die Anlage die von Calvert festgelegten Schwellenwerte für jeden der obligatorischen Indikatoren für die wichtigsten nachteiligen Auswirkungen (PAIs) einhält und
•sicherstellt, dass die nachhaltigen Investitionen des Fonds mit den OECD-Leitsätzen für multinationale Unternehmen und den UN-Leitprinzipien für Wirtschaft und Menschenrechte übereinstimmen

Ökologische oder soziale Merkmale des Finanzprodukts

Der Fonds bewirbt ökologische Nachhaltigkeit und Ressourceneffizienz, gerechte Gesellschaften und die Achtung der Menschenrechte sowie verantwortungsvolle Unternehmensführung und transparente Geschäftsabläufe.

Darüber hinaus werden mindestens 50% der Anlagen des Fonds aus nachhaltigen Anlagen in Unternehmen bestehen, die nachweislich einen positiven Beitrag zu einem bestimmten ökologischen oder sozialen Ziel leisten, indem sie:

• einen wesentlichen Teil ihrer Einnahmen mit Produkten oder Dienstleistungen erzielen, die ökologischen oder sozialen Bedürfnissen entsprechen, oder
• die Umwelt und/oder die Gesellschaft durch eine verantwortungsvolle und effiziente Betriebsweise positiv beeinflussen.

Anlagestrategie

Der Fonds erreicht seine ökologischen und sozialen Merkmale, indem er nur in Titel investiert, die nach den Prinzipien von Calvert für eine Anlage in Frage kommen. Darüber hinaus strebt der Fonds an, einen Teil seines Vermögens in nachhaltigen Investitionen anzulegen (wie oben dargelegt).

Zur Bewertung von Good Governance verwendet Calvert eine Kombination aus einem eigenen Governance-Indikator und Daten zu Kontroversen. Die Unternehmen, in die investiert wird, werden auf solide Managementstrukturen, Mitarbeiterbeziehungen, faire Vergütung der Beschäftigten und Einhaltung der Steuervorschriften geprüft, um sicherzustellen, dass sie den Good-Governance-Praktiken entsprechen.

Aufteilung der Investitionen

Im Einklang mit ökologischen und sozialen Merkmalen	***95 %***
Nachhaltige Investitionen	*50 %*
Taxonomie-konform	*0 %*
Sonstig ökologisch	*1 %*
Sozial	*1 %*
Sonstige ökologische und soziale Merkmale	*45 %*
Sonstige Investitionen	***5 %***

Grundlage für die Prozentangaben sind der Wert der Anlagen.

Die auf ökologische oder soziale Merkmale ausgerichteten Anlagen und die nachhaltigen Anlagen des Fonds (die entweder zu den ökologisch oder sozial nachhaltigen Anlagezielen beitragen können) bestehen ausschließlich aus Anlagen, die ein direktes Engagement in den Unternehmen darstellen.

Überwachung von ökologischen oder sozialen Merkmalen

Die ökologischen und sozialen Merkmale werden durch eine Kombination von Research- und Portfolioüberwachungsverfahren sowie manuellen Überprüfungen und Analysen 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 Anlageziele des Portfolios und die ökologischen und sozialen Merkmale 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.

Nachhaltige Investitionen: Die nachhaltigen Anlagen des Fonds werden in Unternehmen getätigt, die durch ihre Ertragsgenerierung oder ihre effiziente Betriebsführung einen positiven Beitrag zu ökologischen oder sozialen Zielen leisten.

PAIs: Die nachhaltigen Investitionen werden anhand der

Methode von Calvert zur Vermeidung einer erheblichen Beeinträchtigung („do no significant harm") bewertet (siehe vollständige Offenlegung auf der Website).

Datenquellen und -verarbeitung

Das hauseigene Research-System von Calvert nutzt Indikatoren, die von Drittanbietern für Daten, externen Research-Partnern und firmeneigenen, maßgeschneiderten Indikatoren stammen. Calvert verwendet auch ESG-Daten von verschiedenen Drittanbietern, die im zentralen ESG-Datenspeicher von Morgan Stanley gesammelt und gespeichert werden. Zudem gibt es einen formellen Prozess für das Datenqualitätsmanagement, um Verbesserungen zu ermöglichen, wenn sich die Datenqualität/ Berichterstattung verbessert.

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

Beschränkungen hinsichtlich der Methoden und Daten

•Der Fonds kann angemessene Proxydaten für PAI-Indikatoren verwenden, wenn die Daten nicht allgemein verfügbar sind oder nach Auffassung von Calvert nicht zuverlässig sind.

•Der Fonds nutzt die Daten von Anbietern, um PAI-Indikatoren zu überprüfen und andere ESG-Analysen durchzuführen. Calvert 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) anhand der Prinzipien von Calvert auf Emittentenebene durch, um die Eignung einer Anlage zu beurteilen.

Weitere Informationen über Beschränkungen hinsichtlich der Methoden und Daten finden Sie in der vollständigen Offenlegung auf der Website.

Calvert ergreift angemessene Maßnahmen, um sicherzustellen, dass der Fonds trotz dieser Beschränkungen sein nachhaltiges Investitionsziel erreichen kann, darunter auch die Prüfung und Bewertung von Proxydaten, um zu gewährleisten, dass sie ein geeigneter Ersatz für den relevanten PAI-Indikator sind.

Sorgfaltspflicht

Das auf ESG spezialisierte interne Research-Team von Calvert führt, basierend auf internen Analysen und unter Nutzung von eigenen Daten sowie denen von Drittanbietern, eine Due-Diligence-Prüfung in Bezug auf das Anlageuniversum des Fonds durch, um Nachhaltigkeitsrisiken zu ermitteln, die sich auf den Wert der Vermögenswerte auswirken könnten. Darüber hinaus prüft der Anlageverwalter vor der Anlage in einem Vermögenswert auch andere finanzielle Merkmale, wie z. B. Liquiditätsniveau/Handelsvolumen, und steuert die Risiken im Zusammenhang mit der Sektor- und Regionalallokation, dem Portfolioumschlag und der Positionsgröße auf Portfolioebene.

Mitwirkungspolitik

Calvert und der Anlageverwalter sind bestrebt, bei Unternehmen mitzuwirken, um eine bessere Ausrichtung auf die Calvert Principles for Responsible Investment sicherzustellen. Bei der Mitwirkung gegenüber Unternehmen werden verschiedene Prioritäten gesetzt, darunter die finanzielle Wesentlichkeit des ESG-Themas, die Erfolgswahrscheinlichkeit, der Umfang der Position, die Performance des Unternehmens (wobei mit Emittenten zusammengearbeitet wird, die in Bezug auf die finanzielle Performance hinterherhinken) sowie die Erfahrung und Expertise des Anlageverwalters und von Calvert in Bezug auf ein bestimmtes Thema der Mitwirkung.

Bestimmter Referenzwert

Der Fonds hat keinen Referenzwert für die Erreichung seiner ökologischen oder sozialen Merkmale bestimmt.

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

Resumen

Sin objetivo de inversión sostenible

Este producto financiero promueve características medioambientales o sociales, pero no tiene como objetivo una inversión sostenible. El fondo tendrá una proporción mínima del 50% de inversiones sostenibles. El fondo tiene como objetivo asegurar que sus inversiones sostenibles no causen un perjuicio significativo en los objetivos medioambientales o sociales relevantes:

•aplicando los Principios de Calvert para determinar un universo de inversión apto que limite la exposición a compañías con un desempeño insuficiente en cuestiones ESG;
•evaluando si la inversión cumple los umbrales fijados por Calvert para cada una de las principales incidencias adversas ("PIA") obligatorias; y
•velando por que las inversiones sostenibles del fondo son 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.

Características medioambientales o sociales del producto financiero

El fondo promueve la sostenibilidad medioambiental y la eficiencia de los recursos, sociedades igualitarias y el respeto de los derechos humanos, además de un gobierno responsable y operaciones transparentes. Además, al menos el 50% de las inversiones del fondo serán inversiones sostenibles en empresas que muestran evidencias de llevar a cabo una aportación positiva a un objetivo específico medioambiental o social:

•mediante la generación de una proporción significativa de los ingresos de productos o servicios que afrontan necesidades medioambientales o sociales;
•favoreciendo el entorno y/o la sociedad mediante operaciones responsables y eficientes.

Estrategia de inversión

El fondo cumple sus características medioambientales y sociales invirtiendo únicamente en emisores que se consideran aptos para la inversión de acuerdo con los Principios Calvert. Además, el fondo procurará destinar una parte de sus activos a inversiones sostenibles (según se describe anteriormente). Para valorar si existe un gobierno adecuado, Calvert aplica una combinación de indicador de gobierno adaptado y datos de controversias. Las empresas en que se invierte se supervisan acerca de estructuras de gestión y relaciones con los empleados sólidas, remuneración justa del personal y cumplimiento de las obligaciones fiscales a fin de garantizar la alineación con las prácticas de buen gobierno.

Proporción de inversiones

Conformes con características medioambientales/sociales	***95 %***
Inversiones sostenibles	*50 %*
Conformes con la Taxonomía	*0 %*
Otras medioambientales	*1 %*
Sociales	*1 %*
Otras características medioambientales/sociales	*45 %*
Otras inversiones	***5 %***

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

Seguimiento de las características medioambientales o sociales

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

Metodología

Principios de Calvert: el gestor de inversiones aplica los indicadores adaptados propios de Calvert para evaluar los temas medioambientales y sociales de mayor importancia desde el punto de vista financiero para el grupo de pares de una compañía.

Inversiones sostenibles: las inversiones sostenibles del fondo son en compañías que contribuyen positivamente a los objetivos medioambientales o sociales mediante la generación de ingresos o la gestión eficiente de las operaciones.

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

Fuentes y tratamiento de datos

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

Limitaciones de los métodos y los datos

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

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

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

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

Calvert toma medidas razonables para velar por que el fondo pueda cumplir su objetivo de inversión sostenible a pesar de estas limitaciones; esas medidas incluyen revisar y evaluar los datos indirectos para velar por que sean sustitutos adecuados para el indicador de PIA correspondiente.

Diligencia debida

El equipo interno especializado de análisis ESG de Calvert lleva a cabo un proceso de diligencia debida al universo de inversión del fondo para identificar riesgos de sostenibilidad que pudieran afectar al valor de los activos, con base en análisis internos y datos propios y de terceros. Además, el gestor de inversiones valora otras características financieras de las inversiones antes de las operaciones, por ejemplo, los niveles de liquidez / el volumen de negociación, y gestiona los riesgos de la cartera asociados con asignaciones sectoriales y geográficas, la rotación de la cartera y los tamaños de las posiciones.

Políticas de implicación

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

Índice de referencia designado

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

SFDR-asetuksen 8 artiklan perusteella verkkosivustolla annettavat tuotetiedot

Tiivistelmä

Ei kestävää sijoitustavoitetta

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

Rahaston sijoituksista vähintään 50 prosenttia on vastuullisia sijoituksia.

Rahasto pyrkii varmistamaan, että rahaston vastuulliset sijoitukset eivät aiheuta merkittävää haittaa asiaankuuluville ympäristöön tai yhteiskuntaan liittyville tavoitteille seuraavin keinoin:

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

Ympäristöön tai yhteiskuntaan liittyvät rahoitustuotteen ominaisuudet

Rahasto edistää ympäristövastuuta ja resurssitehokkuutta, oikeudenmukaisia yhteiskuntia ja ihmisoikeuksien kunnioittamista sekä vastuullista hallintoa ja läpinäkyvää toimintaa.

Lisäksi vähintään 50 % rahaston sijoituksista on vastuullisia sijoituksia yrityksiin, jotka todistetusti edistävät tiettyä ympäristöön tai yhteiskuntaan liittyvää tavoitetta seuraavin keinoin:

- saamalla merkittävän osan tuloistaan tuotteista tai palveluista, jotka vastaavat ympäristöllisiin tai sosiaalisiin tarpeisiin
- hyödyttää ympäristöä ja/tai yhteiskuntaa vastuullisella ja tehokkaalla toiminnalla

Sijoitusstrategia

Rahasto täyttää ympäristöön ja yhteiskuntaan liittyvät ominaisuutensa sijoittamalla vain sellaisiin nimiin, jotka katsotaan Calvertin periaatteiden mukaisesti sijoituskelpoisiksi. Lisäksi rahasto pyrkii sijoittamaan osan varoistaan vastuullisiin sijoituksiin (kuten edellä on kuvattu).
Hyvän hallintotavan arvioimiseksi Calvert käyttää yhdistelmää, jossa yhdistyvät mukautettu hallintotapaindikaattori ja kiistanalaisuustiedot. Sijoituskohteena olevat yritykset tarkastetaan niiden terveiden hallintorakenteiden ja työntekijöiden välisten suhteiden, henkilöstön oikeudenmukaisen palkkauksen ja verosäännösten noudattamisen osalta, jotta voidaan varmistaa, että ne noudattavat hyvän hallintotavan mukaisia käytäntöjä.

Sijoitusten osuus

Ympäristöön tai yhteiskuntaan liittyvien ominaisuuksien mukainen	***95 %***
Vastuulliset sijoitukset	*50 %*
Luokitusjärjestelmän mukainen	*0 %*
Muu ympäristöön liittyvä	*1 %*
Yhteiskuntaan liittyvä	*1 %*
Muu ympäristöön tai yhteiskuntaan liittyvä ominaisuus	*45 %*
Muut sijoitukset	***5 %***

Nämä prosenttiosuudet mitataan sijoitusten arvon mukaan.

Sijoitukset, joilla on ympäristöön tai yhteiskuntaan liittyviä ominaisuuksia, ja rahaston vastuulliset sijoitukset (jotka voivat edistää joko ympäristöön tai yhteiskuntaan liittyviä vastuullisia sijoitustavoitteita) koostuvat kokonaan sijoituksista, jotka tarjoavat mahdollisuuden sijoittaa suoraan sijoituskohteisiin.

Ympäristöön tai yhteiskuntaan liittyvät rahoitustuotteen ominaisuudet

Ympäristöön tai yhteiskuntaan liittyviä ominaisuuksia seurataan yhdistämällä tutkimuksia, salkunvalvontamenetelmiä sekä manuaalisia asiakirjojen tarkastuksia ja analyysejä. Rahastonhoitajan compliance-, riski- ja salkunvalvontatiimit suorittavat sijoitustiimin kanssa säännöllisiä salkku- ja tulostarkastuksia sekä järjestelmäkontrolleja varmistaakseen, että salkun sijoitustavoitteita sekä ympäristöön ja yhteiskuntaan liittyviä ominaisuuksia noudatetaan.

Menetelmät

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

Vastuulliset sijoitukset: Rahaston vastuulliset sijoitukset kohdistuvat yrityksiin, jotka edistävät positiivisesti ympäristöön tai yhteiskuntaan liittyviä tavoitteita tulojen tuottamisen tai tehokkaan toiminnanohjauksen kautta.

PAI:t: Vastuulliset sijoitukset arvioidaan Calvertin "ei aiheuta merkittävää haittaa" -menetelmän mukaisesti (ks. täydellinen selostus verkkosivuilta).

Tietolähteet ja tietojen käsittely

Calvertin oma tutkimusjärjestelmä hyödyntää kolmannen osapuolen datan toimittajilta, ulkoisilta tutkimuskumppaneilta ja omilta mittareilta hankittuja indikaattoreita. Calvert hyödyntää myös useiden ulkoisten toimittajien ESG-tietoja, jotka kerätään ja tallennetaan Morgan Stanleyn keskitettyyn ESG-tietovarastoon. Käytössä on myös muodollinen tietojen laadunhallintaprosessi, jonka avulla voidaan tehdä parannuksia, kun tietojen laatu/raportointi paranee.

Koska tietojen kattavuudessa on puutteita, pieni osa tiedoista, joita käytetään arvioitaessa rahaston kestävän sijoittamisen tavoitteen mukaisuutta, on arvioituja tietoja.

Menetelmiä ja tietoja koskevat rajoitukset

- Rahasto voi käyttää järkeviä sijaistietoja PAI-indikaattoreille, jos Calvert katsoo, että tietoja ei ole laajasti tai luotettavasti saatavilla.
- Rahasto käyttää myyjän tietoja PAI-indikaattoreiden tarkasteluun ja muihin ESG-analyyseihin. Calvert 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.

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

Calvert 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

Calvertin sisäinen ESG-tutkimukseen erikoistunut tiimi tekee rahaston sijoitusuniversumille due diligence -tarkastuksen yksilöidäkseen vastuullisuusriskit, jotka voivat vaikuttaa varojen arvoon. Tarkastelu perustuu sisäiseen tutkimukseen ja hyödyntää kolmansien osapuolten ja omia tietoja. Lisäksi rahastonhoitaja tarkastelee sijoitusten muita taloudellisia ominaisuuksia ennen kaupankäyntiä, mukaan lukien likviditeettitasot/ kaupankäynnin volyymi, ja hallitsee salkun tason riskejä, jotka liittyvät alakohtaiseen ja maantieteelliseen allokaatioon, salkun vaihtuvuuteen ja positioiden kokoon.

Vaikuttamispolitiikat

Calvert ja rahastonhoitaja pyrkivät sitouttamaan yritykset noudattamaan paremmin Calvertin vastuullisen sijoittamisen periaatteita. Vaikuttamisia priorisoidaan käyttäen useita eri näkökohtia, kuten ESG-kysymyksen taloudellista olennaisuutta, onnistumisen todennäköisyyttä, position kokoa, yrityksen suorituskykyä (pyritään vaikuttamaan liikkeeseenlaskijoihin, jotka ovat taloudellisesti jäljessä) sekä rahastonhoitajan ja Calvertin omaa kokemusta ja asiantuntemusta tietystä vaikuttamisaiheesta.

Nimetty vertailuarvo

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

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

Résumé

Sans objective d'investissement durable

Ce produit financier promeut des caractéristiques environnementales ou sociales, mais n'a pas pour objectif l'investissement durable. Le fonds comportera un minimum de 50 % d'investissements durables. Le fonds cherche à s'assurer que les investissements durables de ce dernier ne causent pas de préjudice significatif aux objectifs environnementaux ou sociaux pertinents en :

•appliquant les principes de Calvert pour déterminer un univers d'investissement éligible qui limite l'exposition aux entreprises ayant de mauvaises performances en matière d'ESG ;
•évaluant si l'investissement atteint les seuils fixés par Calvert pour chacun 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 humains.

Caractéristiques environnementales ou sociales du produit financier

Le fonds encourage le développement durable sur le plan environnemental et l'utilisation efficace des ressources, les sociétés équitables et le respect des Droits de l'Homme, ainsi qu'une gouvernance responsable et des opérations transparentes.
En outre, un minimum de 50 % des investissements du fonds seront des investissements durables dans des entreprises qui démontrent une contribution positive à un objectif environnemental ou social spécifique, soit en
-générant une part importante de leurs revenus à partir de produits ou de services répondant à des besoins environnementaux ou sociaux
-faisant bénéficier l'environnement et/ou la société d'opérations responsables et efficaces.

Stratégie d'investissement

Le fonds respecte ses caractéristiques environnementales et sociales en investissant uniquement dans des titres considérés comme éligibles à l'investissement conformément aux principes de Calvert. En outre, le fonds vise à investir une proportion de ses actifs en investissements durables (tels que décrits ci-dessus).
Pour évaluer les principes de bonne gouvernance, Calvert applique une combinaison comprenant un indicateur de gouvernance personnalisé et des données relatives à des thèmes sujets à controverse. 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

Alignés sur les caractéristiques environnementales et sociales (E/S)	***95 %***
Investissements durables	*50 %*
alignés sur la taxonomie	*0 %*
Autres caractéristiques environnementales	*1 %*
Sociales	*1 %*
Autres caractéristiques E/S	*45 %*
Autres investissements	***5 %***

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

Les investissements alignés sur des caractéristiques environnementales ou sociales et les investissements durables du fonds (qui peuvent contribuer aux objectifs d'investissement durable environnementaux ou sociaux) sont entièrement constitués d'investissements qui offrent une exposition directe aux entités bénéficiaires.

Contrôle des caractéristiques environnementales ou sociales

Les caractéristiques environnementales et sociales sont contrôlées à l'aide d'une combinaison de recherche, de méthodes de surveillance du portefeuille et d'examens et d'analyses documentaires manuels. Les équipes de conformité, de risque et de surveillance du portefeuille du gestionnaire d'investissements collaborent avec l'équipe d'investissement pour effectuer des examens réguliers du portefeuille/de la performance et des contrôles systémiques afin de garantir le respect des objectifs d'investissement du portefeuille et des caractéristiques environnementales et sociales.

Méthodes

Principes de Calvert : le gestionnaire d'investissements applique les indicateurs personnalisés exclusifs de Calvert pour évaluer les thèmes environnementaux et sociaux qui sont les plus importants financièrement pour le groupe de pairs d'une entreprise.

Investissements durables : les investissements durables du fonds sont effectués dans des sociétés qui relèvent les défis environnementaux ou sociétaux mondiaux, ou qui sont des leaders dans la gestion des risques et opportunités environnementaux ou sociaux financièrement importants.

PAI (Principales incidences négatives) : les investissements durables sont évalués par rapport à la méthodologie « ne pas nuire de manière significative » de Calvert.

Sources et traitement des données

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

Limites aux méthes et aux données

•Le fonds peut utiliser des données de substitution raisonnables pour les indicateurs PAI lorsque Calvert considère que les données ne sont pas disponibles de manière large ou fiable.

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

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

Pour plus d'informations sur les limitations des données ou méthodologiques, veuillez consulter la déclaration complète du site Web. Calvert 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 données de substitution pour s'assurer qu'elles sont des substituts appropriés pour l'indicateur PAI pertinent.

Diligence raisonnable

L'équipe interne de recherche ESG de Calvert procède à 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, sur la base de recherches internes et en s'appuyant sur des données tierces et exclusives. En outre, le gestionnaire d'investissements examine 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 de niveau portefeuille associés aux allocations sectorielles et géographiques, à la rotation du portefeuille et à la taille des positions.

Politiques d'engagement

Calvert et le gestionnaire d'investissements cherchent à inciter les entreprises à mieux s'aligner sur les Principes de Calvert pour l'investissement responsable. Les engagements sont classés par ordre de priorité en fonction de divers critères, notamment l'importance financière de la problématique ESG, la probabilité de réussite, la taille de la position, les performances de l'entreprise (en choisissant de s'engager auprès d'émetteurs dont les performances financières sont à la traîne), ainsi que l'expérience et l'expertise du gestionnaire d'investissements et de Calvert sur un sujet d'engagement donné.

Indice de référence désigné

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

Informativa per i prodotti Articolo 8 SFDR del sito web

Sintesi

Nessun obiettivo d'investimento sostenibile

Questo prodotto finanziario promuove caratteristiche ambientali o sociali, ma non persegue l'obiettivo di un investimento sostenibile. Il comparto avrà una percentuale minima del 50% di investimenti sostenibili. Il comparto mira a garantire che i propri investimenti sostenibili non causino danni significativi agli obiettivi ambientali o sociali che lo riguardano, come segue:

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

Caratteristiche ambientali o sociali del prodotto finanziario

Il comparto promuove la sostenibilità ambientale e l'utilizzo efficiente delle risorse, società che operano in modo equo e il rispetto dei diritti umani, nonché governance affidabile e operazioni trasparenti. Inoltre, almeno il 50% degli investimenti del comparto avrà una percentuale di investimenti sostenibili in società che dimostrano di dare un contributo positivo al conseguimento di un determinato obiettivo ambientale o sociale:

•generando una quota significativa di ricavi con prodotti o servizi che soddisfano esigenze ambientali o sociali;
•apportando benefici all'ambiente e/o alla società svolgendo attività operative in maniera responsabile e all'insegna dell'efficienza.

Strategia d'investimento

Il comparto soddisfa le proprie caratteristiche ambientali e sociali investendo solo in società considerate idonee all'investimento in base ai Principi di Calvert. Inoltre, il comparto mira a investire una percentuale del proprio patrimonio in investimenti sostenibili (come descritto sopra). 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

Allineati a caratteristiche E/S	***95 %***
Investimenti sostenibili	*50 %*
Allineati alla tassonomia	*0 %*
Altri aspetti ambientali	*1 %*
Sociali	*1 %*
Altre caratteristiche E/S	*45 %*
Altri investimenti	***5 %***

Queste percentuali sono misurate in base al valore degli investimenti.

Gli investimenti allineati alle caratteristiche ambientali o sociali e gli investimenti sostenibili del comparto (che potrebbero contribuire al conseguimento di obiettivi di investimento ambientali o sociali) includono esclusivamente investimenti che offrono un'esposizione diretta alle entità partecipate.

Monitoraggio delle caratteristiche ambientali o sociali

Le caratteristiche ambientali e sociali vengono monitorate utilizzando una combinazione di attività 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 del portafoglio e alle caratteristiche ambientali e sociali.

Metodologie

Principi di Calvert: il gestore degli investimenti applica gl 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.

Investimenti sostenibili: gli investimenti sostenibili del comparto sono in società che apportano un contributo positivo al conseguimento di obiettivi ambientali o sociali mediante la generazioni di ricavi o la gestione efficiente delle proprie attività operative.

Principali effetti negativi: Gli investimenti sostenibili vengono valutati in base alla metodologia "nessun danno significativo" (DNSH, Do No Significant Harm) di Calvert.

Fonti e trattamento dei dati

Il sistema di ricerca proprietario di Calvert si avvale di indicatori provenienti da fornitori di dati terzi, partner di ricerca esterni e indicatori proprietari personalizzati.

Calvert si avvale inoltre di dati ESG provenienti da vari fornitori esterni che vengono raccolti e conservati nell'archivio di dati ESG centralizzato di Morgan Stanley. Viene inoltre utilizzato un processo formale di gestione della qualità dei dati che consente di apportare miglioramenti quando dati e informative vengono ottimizzati. A causa di alcune lacune nella copertura dei dati, una piccola parte dei dati utilizzati per valutare l'allineamento con l'obiettivo di investimento sostenibile del comparto è costituito da dati stimati.

Limiti delle metodologie e dei dati

•Il comparto può utilizzare dati surrogati ragionevoli per gli indicatori PAI laddove Calvert ritenga che i dati non siano generalmente disponibili o non siano attendibili.

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

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

Per maggiori dettagli sui limiti metodologici o dei dati, si rimanda all'informativa completa sul sito web. Calvert 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 sostituti adeguati per l'indicatore PAI applicabile.

Dovuta diligenza

Il team di ricerca interno di Calvert specializzato in temi ESG conduce una due diligence sull'universo d'investimento del comparto per individuare i rischi di sostenibilità che potrebbero avere un impatto sul valore degli attivi, sulla base di ricerche interne e dei dati di terzi e proprietari. Inoltre, il gestore degli investimenti esamina altre caratteristiche finanziarie degli investimenti prima della negoziazione, tra cui i livelli di liquidità/il volume degli scambi, e gestisce i rischi a livello di portafoglio associati alle allocazioni settoriali e geografiche, al turnover di portafoglio e alle dimensioni delle posizioni.

Politiche di impegno

Calvert e il gestore degli investimenti cercano di svolgere attività di engagement con le società per migliorarne l'allineamento ai Principi di Calvert per l'investimento responsabile. Le priorità delle attività di engagement sono assegnate in base a una serie 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 e di Calvert su un particolare argomento in merito a uno specifico ambito di engagement.

Indice di riferimento designato

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

SFDR Artikel 8 Openbaarmaking van de website

Samenvatting

Geen duurzame beleggingsdoelstelling

Dit financiële product bevordert ecologische of sociale kenmerken, maar heeft duurzame beleggingen niet als doelstelling.

Het fonds zal voor minimaal 50% duurzaam beleggen.

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

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

Ecologische of sociale kenmerken van het financiële product

Het fonds promoot ecologische duurzaamheid en hulpbronnenefficiëntie, rechtvaardige samenlevingen en respect voor de mensenrechten, naast verantwoordelijk bestuur en transparante bedrijfsvoering.

Daarnaast zal een minimum van 50% van de beleggingen van het fonds bestaan uit duurzame beleggingen in ondernemingen die aantoonbaar een positieve bijdrage leveren aan een specifieke ecologische of sociale doelstelling, door middel van:

• het genereren van een aanzienlijk deel van de inkomsten uit producten of diensten die gericht zijn op ecologische of sociale behoeften
• het milieu en/of de maatschappij ten goede te komen door verantwoorde en efficiënte bedrijfsvoering

Beleggingsstrategie

Het fonds voldoet aan zijn ecologische en sociale kenmerken door alleen te beleggen in namen die in aanmerking komen voor belegging in overeenstemming met de Calvert Principles. Daarnaast streeft het fonds ernaar een deel van zijn activa te beleggen in duurzame beleggingen (zoals hierboven beschreven).

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

Aandeel beleggingen

Op één lijn met de E/S-eigenschappen	***95 %***
Duurzame beleggingen	*50 %*
Afgestemd op taxonomie	*0 %*
Overige milieu-	*1 %*
Sociale-	*1 %*
Overige E/S-eigenschappen	*45 %*
Overige beleggingen	***5 %***

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

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

Monitoring ecologische of sociale kenmerken

De ecologische en sociale kenmerken worden gemonitord met een combinatie van onderzoek, methoden voor portefeuillebewaking en handmatige documentaire beoordelingen en analyses. De teams Compliance, Risk en Portfolio Surveillance van de beleggingsbeheerder werken samen met het beleggingsteam om regelmatig portefeuille-/ prestatiebeoordelingen en systemische controles uit te voeren om ervoor te zorgen dat de beleggingsdoelstellingen van de portefeuille en de ecologische en sociale kenmerken worden nageleefd.

Methodologieën

Calvert Principles: de beleggingsbeheerder past 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.

Duurzame beleggingen: de duurzame beleggingen van het fonds zijn in ondernemingen die een positieve bijdrage leveren aan ecologische of sociale doelstellingen via hun inkomstengeneratie of efficiënt operationeel beheer..

PAI's: de duurzame beleggingen worden beoordeeld op basis van Calvert's “do no significant harm” methodologie (zie volledige website openbaarmaking).

Databronnen en -verwerking

Het door Calvert zelf ontwikkelde onderzoeksysteem maakt gebruik van indicatoren die afkomstig zijn van derden, externe onderzoekspartners en eigen indicatoren. Calvert maakt ook gebruik van ESG-gegevens van verschillende externe leveranciers die worden verzameld en opgeslagen in de centrale ESG-gegevensopslagplaats van Morgan Stanley. Er is ook een formeel proces voor gegevenskwaliteitsbeheer, zodat verbeteringen mogelijk zijn naarmate de gegevenskwaliteit/rapportage verbetert.

Vanwege hiaten in de gegevensdekking bestaat een klein deel van de gegevens die worden gebruikt om de afstemming op de duurzame beleggingsdoelstelling van het fonds te beoordelen uit geschatte gegevens.

Methodologische en databeperkingen

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

•Het fonds gebruikt gegevens van verkopers om PAI-indicatoren te beoordelen en andere ESG-analyses uit te voeren. Calvert controleert de kwaliteit van de gegevens en brengt geconstateerde problemen ter sprake bij de verkopers, maar soms kunnen er onopgemerkte fouten in de gegevens van de verkopers zitten, die tijdelijk van invloed kunnen zijn op de opbouw van de portefeuille.

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

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

Calvert neemt redelijke maatregelen om ervoor te zorgen dat het fonds ondanks deze beperkingen zijn duurzame beleggingsdoelstelling haalt, met inbegrip van het herzien en beoordelen van volmachten om ervoor te zorgen dat zij geschikte substituten zijn voor de relevante PAI-indicator.

Due diligence

Het interne gespecialiseerde ESG-onderzoeksteam van Calvert voert due diligence uit van alle beleggingen van het fonds om duurzaamheidsrisico's te identificeren die de waarde van de activa kunnen beïnvloeden, op basis van intern onderzoek en met gebruikmaking van gegevens van derden en eigen gegevens. Daarnaast beoordelt de beleggingsbeheerder andere financiële kenmerken van beleggingen vóór de handel, zoals liquiditeitsniveaus/handelsvolume, en beheren zij de risico's op portefeuilleniveau in verband met sector- en geografische allocaties, omloopsnelheid van de portefeuille en positieomvang.

Engagementbeleid

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

Aangewezen referentiebenchmark

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

SFDR Artikel 8 Webbplatsinformation

Engagementbeleid

Inga mål för hållbar investering

Denna finansiella produkt främjar miljömässiga eller sociala egenskaper, men har inte som mål att investera hållbart.

Fonden kommer att ha en andel på minst 50 % hållbara investeringar.

The fund seeks to ensure the sustainable investments of the fund do not cause significant harm to the relevant environmental or social objectives by:
* tillämpa Calvert-principerna för att fastställa ett kvalificerat investeringsområde som begränsar exponeringen mot företag som presterar dåligt i ESG-frågor,
* bedöma om investeringen uppfyller de tröskelvärden som investeringsförvaltaren ("Investeringsförvaltaren") har fastställt för var och en av de obligatoriska PAI-indikatorerna (Principal Adverse Impact), och
* säkerställa att fondens hållbara investeringar är i linje med OECD:s riktlinjer för multinationella företag och FN:s principer för företag och mänskliga rättigheter.

Den finansiella produktens miljörelaterade eller sociala egenskaper

Fonden främjar miljömässig hållbarhet och resurseffektivitet, rättvisa samhällen och respekt för mänskliga rättigheter, utöver ansvarsfull styrning och transparent verksamhet.

Dessutom kommer minst 50% av fondens investeringar att vara hållbara investeringar i företag som visar bevis på att de bidrar positivt till ett specifikt miljömässigt eller socialt mål, antingen genom att
* genererar en betydande andel av intäkterna från produkter eller tjänster som tillgodoser miljömässiga eller sociala behov
* gynnar miljön och/eller samhället genom en ansvarsfull och effektiv verksamhet

Investeringsstrategi

Fonden uppfyller sina miljömässiga och sociala egenskaper genom att endast investera i namn som anses vara lämpliga för investeringar i enlighet med Calvert-principerna. Dessutom strävar fonden efter att investera en andel av sina tillgångar i hållbara investeringar (enligt beskrivningen ovan).
För att bedöma god bolagsstyrning tillämpar Calvert en kombination av en anpassad bolagsstyrningsindikator och kontroversiella uppgifter. Företagen som fonden investerar i granskas utifrån deras sunda ledningsstrukturer och anställningsförhållanden, rättvisa ersättningar till personalen och efterlevnad av skatteregler för att säkerställa att de följer god förvaltningssed.

Andel av investeringar

I linje med mijömässiga och sociala egenskaper	***95 %***
Hållbara investeringar	*50 %*
I linje med taxonomin	*0 %*
Övrigt miljömässigt	*1 %*
Socialt	*1 %*
Andra miljömässiga och sociala egenskaper	*45 %*
Övriga investeringar	***5 %***

Dessa procentsatser mäts efter investeringarnas värde.

Fondens hållbara investeringar (som kan bidra till miljömässiga eller sociala hållbara investeringsmål) består helt och hållet av investeringar som erbjuder direkt exponering mot investeringsobjekt.

Övervakning av miljörelaterade eller sociala egenskaper

De hållbara investeringsmålen övervakas med en kombination av forskningsverktyg, verktyg för portföljövervakning och manuella skrivbordsgranskningar och analyser. Investeringsförvaltarens efterlevnads-, risk- och portföljövervakningsteam samarbetar med investeringsteamet för att genomföra regelbundna portfölj-/resultatgranskningar och systemkontroller för att säkerställa efterlevnad av portföljens mål avseende miljömässiga och sociala investeringar.

Metoder

Calvert-principer: Investeringsförvaltaren tillämpar Calverts egna anpassade indikatorer för att bedöma de miljömässiga och sociala teman som har störst ekonomisk betydelse för ett företags referensgrupp.

Hållbara investeringar: fondens hållbara investeringar görs i företag som bidrar positivt till miljömässiga eller sociala mål genom sin intäktsgenerering eller effektiva verksamhetsstyrning.

PAI-indikatorer: de hållbara investeringarna bedöms mot Calverts metodik för att "inte göra någon betydande skada" (se de fullständiga upplysningarna på webbplatsen).

Datakällor och databehandling

Calverts egna forskningssystem använder indikatorer från tredjepartsdataleverantörer, externa forskningspartner och egna anpassade indikatorer. Calvert använder också ESG-data från olika externa leverantörer som samlas in och lagras i Morgan Stanleys centraliserade ESG-dataarkiv. En formell process för hantering av datakvalitet finns också på plats för att möjliggöra förbättringar i takt med att datakvaliteten/rapporteringen förbättras.

På grund av luckor i datatäckningen är en liten del av de data som används för att bedöma överensstämmelse med fondens hållbara investeringsmål uppskattade data.

Begränsningar för metoder och data

* Fonden kan använda rimliga proxydata för PAI-indikatorer om Calvert anser att uppgifterna inte är allmänt eller tillförlitligt tillgängliga.
* Fonden använder leverantörsdata för att granska PAI-indikatorer och genomföra andra ESG-analyser. Calvert utför kvalitetskontroller av data och tar upp upptäckta problem med leverantörer, men det kan ibland finnas oupptäckta fel i leverantörsdata, vilket tillfälligt kan påverka portföljkonstruktionen.
* Fonden genomför en kvalitativ bedömning (istället för en kvantitativ bedömning) av Calvert-principerna på emittentnivå för att bedöma investeringsberättigande när ESG-data är otillräckliga för att göra en kvantitativ bedömning.

För ytterligare information om data- eller metodbegränsningar, se de fullständiga uppgifterna på webbplatsen.

Calvert vidtar rimliga åtgärder för att säkerställa att fonden kan uppfylla sitt mål för hållbara investeringar trots dessa begränsningar, inklusive granskning och bedömning av proxies för att säkerställa att de är lämpliga substitut för den relevanta PAI-indikatorn.

Due diligence

Calverts interna specialiserade ESG-forskningsteam genomför due diligence på fondens investeringsuniversum för att identifiera hållbarhetsrisker som kan påverka tillgångarnas värde, baserat på intern forskning och utnyttjar data från tredje part och egenutvecklade data. Dessutom granskar investeringsförvaltaren andra finansiella egenskaper hos investeringar före handel, inklusive likviditetsnivåer/handelsvolym, och hanterar risker på portföljnivå i samband med sektor- och geografisk fördelning, portföljomsättning och positionsstorlekar.

Strategier för engagemang

Calvert och investeringsförvaltaren strävar efter att engagera företag för att bättre anpassa sig till Calverts principer för ansvarsfulla investeringar. Engagemang prioriteras med hjälp av en rad olika överväganden, inklusive ESG-frågans finansiella väsentlighet, sannolikheten för framgång, positionens storlek, företagets resultat (att välja att engagera sig med emittenter som har sämre finansiella resultat) och investeringsförvaltarens och Calverts egen erfarenhet och ämnesexpertis om ett visst engagemangsämne.

Valt referensvärde

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

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

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

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

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ESG RISKS
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