

Marketing Communication

SFDR Article 8 Website Disclosure

MS INVF Calvert Sustainable Euro Strategic Bond Fund

AUGUST 2024

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SFDR Article 8 Website Disclosure

Product name: Calvert Sustainable Euro Strategic Bond Fund (“the Fund”)

A fund of Morgan Stanley Investment Funds

Legal entity identifier: 5493001NHR60KNHKPZ06

Summary

No Sustainable investment objective

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

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

The “do no significant harm” methodology applied by the investment adviser (the “**Investment Adviser**”)¹ seeks to ensure that the Fund’s sustainable investments do not cause significant harm to any of the mandatory principal adverse impact (“**PAI**”) indicators in the EU SFDR rules that are relevant to the investment and comply with certain minimum social safeguards.

¹For the purposes of these disclosures Investment Adviser refers to the Investment Adviser or any third party to which it delegates research and advisory services. 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 Adviser. 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 Adviser.

Environmental or social characteristics of the financial product

The Fund promotes the environmental characteristic of climate change mitigation by: (a) only investing in names eligible per the Calvert Principles for Responsible Investment, (“**Calvert Principles**”), (b) maintaining a lower carbon intensity than the corporate portion of the Bloomberg Euro Aggregate index; (c) aiming to halve portfolio-level emissions for corporate investments by 2030, compared to 2020; and (d) excluding investments in certain types of fossil fuels. In addition, the Fund promotes the social characteristic of avoiding investments in activities which can cause harm to human health and wellbeing, in sovereign issuers that significantly violate social rights, and securitisations that violate responsible business or lending practices.

The Fund aims to make a minimum of 50% sustainable investments in: (a) corporate issuers that are involved in economic activities that address global environmental or societal challenges, or are leaders in managing financially material environmental or social risks and opportunities; (b) sovereign issuers associated with positive environmental or social attributes based on their ESG scores; or (c) Green, Social or Sustainability Bonds (“**Sustainable Bonds**”) that make a positive environmental or social contribution through their use of proceeds.

Investment Strategy

The Fund’s objective is to generate a return through investments primarily in Euro denominated Fixed Income securities.

The Fund meets its environmental and social characteristics through:

- a) exclusion of:
 - corporate issuers which: (i) generate any revenue from controversial weapons, civilian firearms tobacco manufacturing, or thermal coal mining and extraction; (ii) derive a certain proportion of their revenue from oil sands extraction, Arctic oil and gas production, coal-fired power generation, gambling, military or conventional weapons, or weapons systems manufacturing or retail, or tobacco retail and distribution; or (iii) violate key international norms on social safeguards, or have very severe ESG-related controversies; and (iv) sovereign issuers which are in the bottom-10% ranked countries for social violations;
- b) only investing in issuers which are deemed eligible for investment by the Calvert Principles;
- c) maintaining a lower carbon intensity than the corporate portion of the Bloomberg Euro Aggregate index, halving portfolio-level emissions for corporate investments by 2030.

In addition, the Fund aims to invest a minimum of 50% of its assets in sustainable investments (as described above).

To assess good governance, the Calvert Governance Score is applied across all peer group models in the Calvert Research System (“**CRS**”).

The score applies 10 custom composite KPIs that assess the issuer’s corporate governance and business practices, including but not limited to evidence of sound management structures and employee relations, fair remuneration of staff, and tax compliance. The application of the Calvert Principles in conjunction with the Calvert Governance Score ensures that every investee company follows minimum good governance practices.

Proportion of Investments

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

The Fund expects to allocate a minimum of 50% of its assets to sustainable investments.

80% of investments are aligned with environmental or social characteristics. Most of this comprises of investments which offer direct exposure to investee entities, although a portion of such 80% may comprise of securitisations which offer indirect exposure to underlying assets.

The remaining maximum 20% allocation comprises investments held for ancillary liquidity and hedging instruments.

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

Monitoring of environmental or social characteristics

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

The Investment Adviser'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 CRS applies Calvert's own proprietary custom indicators on the environmental and social themes which are most financially material to an issuer's peer group.

Low carbon intensity and portfolio-level

decarbonisation: The Fund's low carbon and decarbonisation characteristics are measured through the Weighted Average Carbon Intensity ("WACI") metric, calculated as of Scope 1 and 2 emissions, in tons of CO2 equivalent.

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

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

Data sources and processing

The Investment Adviser and Calvert leverage 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 CRS for Calvert's proprietary research.

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

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

Limitations to methodologies and data

The Fund may use reasonable proxy data for PAI indicators where the Investment Adviser considers that the data is not widely or reliably available. For further details of data limitations, please see the full website disclosure.

The Investment Adviser takes reasonable steps to ensure that the Fund is able to meet its

environmental and social characteristics despite these limitations, including reviewing and assessing proxies to ensure they are appropriate substitutes for the ESG themes promoted by the relevant PAI indicator.

Due diligence

The Investment Adviser 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 Adviser 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 Adviser 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 Adviser 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 Adviser's own experience and subject matter expertise on a particular engagement topic.

Designated reference benchmark

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

SFDR Article 8 Website Disclosure

Product name: Calvert Sustainable Euro Strategic Bond Fund (“**the Fund**”)

A fund of Morgan Stanley Investment Funds

Legal entity identifier: 5493001NHR60KNHKPZ06

No Sustainable investment objective

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

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

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

- testing whether the investment meets the thresholds set by the Investment Adviser for each of the PAI indicators which are mandatory for the Investment Adviser to consider under the EU SFDR rules and which are relevant to the investment; and
- ensuring that the sustainable investments of the Fund are aligned with the OECD Guidelines for Multinational Enterprises and the UN Principles on Business and Human Rights.

Environmental or social characteristics of the financial product

The Fund promotes the following environmental and social characteristics:

- **Eligibility in line with Principles-based ESG Materiality Framework:** Through the application of the Calvert Principles for Responsible Investment (the “**Calvert Principles**”), the Fund promotes environmental sustainability and resource efficiency, equitable societies and respect for human rights, in addition to accountable governance and transparent operations. The Calvert Principles assess investee issuers’ activities and behaviours across a number of ESG themes deemed to be material by Calvert, and only issuers whose business practices and governance structure are assessed to be consistent with the Calvert Principles are eligible for inclusion in the Fund’s portfolio.
- **Low carbon intensity and portfolio-level decarbonisation:** The Fund seeks to promote the environmental characteristic of climate change mitigation by:
 - Maintaining a lower carbon intensity than the corporate portion of the Bloomberg Euro Aggregate Corporate index; and
 - Aiming to reduce the Fund’s portfolio-level carbon intensity by 50% by year-end 2030, compared to year-end 2020.
- **Exclusions:** The Fund seeks to promote the environmental characteristic of avoiding investments in thermal coal and other types of unconventional oil & gas activities, and the social characteristic of avoiding investments in activities which can cause harm to human health and wellbeing as well as in sovereign issuers that significantly violate social rights. Further detail on the nature of these exclusions is set out below (in response to the section below titled, “*Investment strategy*”).
- **Sustainable Investments:** The Fund aims to make a minimum of 50% sustainable investments in:
 - Corporate issuers that are involved in economic activities that address global environmental or societal challenges, or are leaders in managing financially material environmental or social risks and opportunities;

- Sovereign issuers with ESG scores in the top-2 ranks according to the Investment Adviser’s proprietary scoring methodology, associated with positive environmental or social attributes; or
- Sustainable Bonds, from any type of issuer, which make a positive environmental or social contribution through their use of proceeds.

All of the sustainable investments described above need to pass the ‘do not significant harm’ and good governance requirements of the SFDR.

See further details in response to the question below, “*Methodologies*”, under the sub-section titled “*Sustainable investments*”.

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

Investment Strategy

The Fund aims to provide an attractive rate of relative return, measured in Euro, through investments primarily in Euro denominated Fixed Income Securities, issued by corporations, government or government guaranteed issuers, while promoting environmental and social characteristics through a principles-based ESG materiality assessment of investments, a low carbon focus, and sustainable investments.

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

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

The binding elements of the investment strategy are described in the table below.

The criteria are implemented and monitored by the Investment Adviser using a combination of third-party data and in-house research.

Binding criteria	
Eligibility in line with Principles-based ESG Materiality Framework	Only issuers whose business practices and governance structure are assessed to be consistent with the Calvert Principles are eligible for inclusion in the Fund’s portfolio, as described below in response to the section below titled, “ <i>Methodologies</i> ”.
Low carbon intensity	The Fund’s corporate investments will maintain a lower carbon intensity than the corporate component of the Bloomberg Euro Aggregate Corporate index, as measured by the Weighted Average Carbon Intensity (WACI): Scope 1 and 2 tons CO ₂ e./US\$ million Sales, weighted by portfolio holdings. This characteristic applies at the aggregate portfolio level and not at the level of individual holdings, some of which may on an individual basis have a higher carbon intensity than the portfolio level average.

Portfolio-level decarbonisation	<p>The Fund aims to halve its WACI at the portfolio level by year-end 2030, compared to December 31, 2020. While the binding elements of this environmental characteristic refer to the year 2030, the Investment Adviser aims to pursue a yearly decarbonisation pathway to achieve those longer-term targets, and to correct any potential deviations from such pathway. The Fund’s decarbonisation rate will be monitored and reported on an annual basis, using the sustainability indicator described in response to the section below titled, “<i>Methodologies</i>”.</p> <p>If the portfolio of corporate investments does not meet its yearly decarbonisation pathway target for WACI in a given year, the Investment Adviser would aim to decrease WACI at a larger rate the following year, such that the Fund will still aim to meet its binding commitments for 2030.</p>
The Fund will not invest in corporate issuers which:	<p><u>Derive any revenue from any of the following activities:</u></p> <ul style="list-style-type: none"> • Controversial weapons manufacturing or retail (anti-personnel landmines, cluster munitions, biological or chemical weapons, and nuclear weapons); • Civilian firearms manufacturing or retail; • Tobacco manufacturing; • Thermal coal mining and extraction;* <p><u>Derive 5% or more revenue from any of the following activities:</u></p> <ul style="list-style-type: none"> • Oil sands extraction;* • Arctic oil and/or gas production*; <p><u>Derive 10% or more revenue from any of the following activities:</u></p> <ul style="list-style-type: none"> • Military or conventional weapons, or weapons systems manufacturing or retail; Gambling; • Tobacco retail and distribution; Coal-fired power generation;* or <p><u>Violate any of the following norm-based exclusions:</u></p> <ul style="list-style-type: none"> • Have experienced very severe ESG-related controversies, including in relation to violations of the UN Global Compact, the UN Guiding Principles on Business and Human Rights, the ILO Fundamental Principles, or the OECD Guidelines for Multinational Enterprises. <p>*The Fund may, as an exception from the starred bullet points above, invest in labelled Sustainable Bonds issued by fossil fuel companies, which are intended to raise proceeds specifically for projects that promote positive environmental contributions mitigating the adverse sustainability impact of coal, such as renewable energy or energy efficiency, based on information available in the bond issuance documentation.</p>
The Fund will not invest in sovereign issuers which:	<p>Are in the bottom-10% ranked countries for social violations, based on the Investment Adviser’s custom indicator.</p> <p>The social violations custom indicator is calculated by the Investment Adviser 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, as assessed by underlying data from the World Bank.</p> <p>In addition, any investments in sovereign issuers exhibiting positive momentum with respect to such violations according to the Investment Adviser 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 Adviser may not exclude the investment from the Fund, provided this is kept under review by the Investment Adviser and Calvert.</p>
Sustainable investments	<p>The Fund will maintain a minimum of 50% of sustainable investments, which meet the criteria as set out in response to the section below titled, “<i>Methodologies</i>”.</p>

Governance practices of investee companies

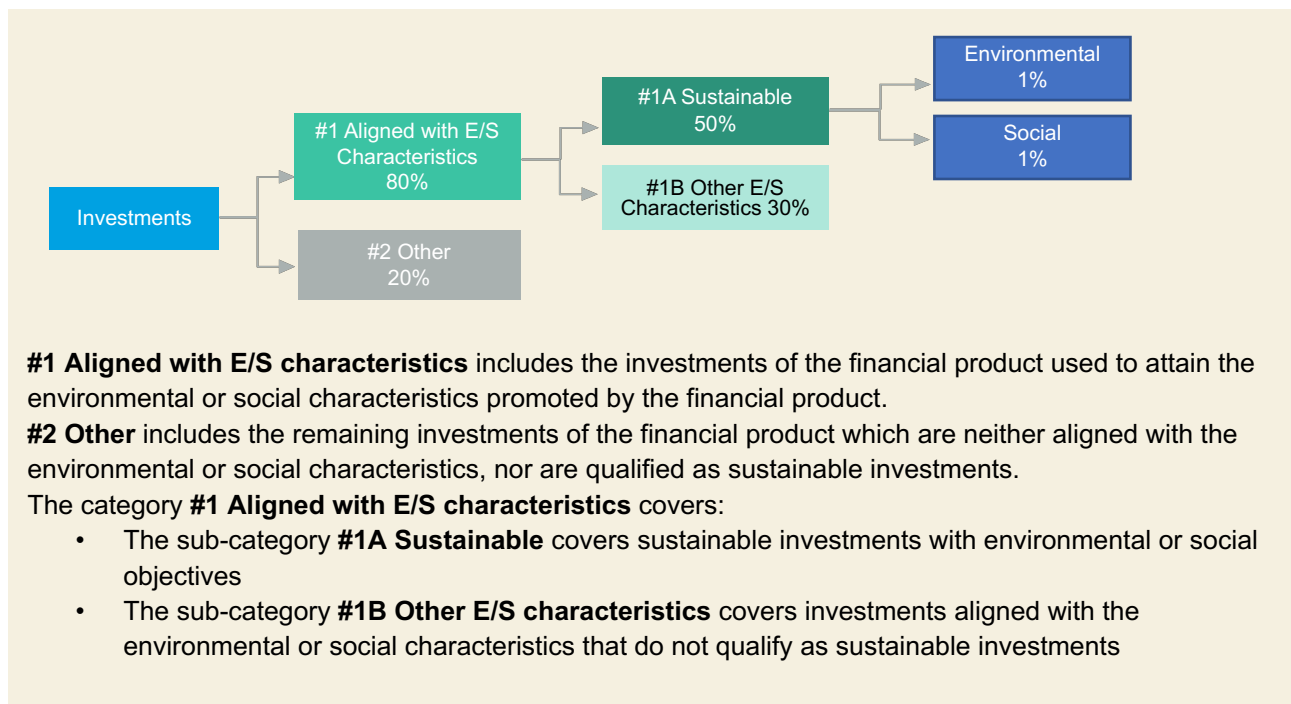
Within Calvert’s proprietary research system, the Calvert Research System, the Calvert Governance Score is a common element across all peer group models. It is designed to capture the relationship between corporate governance and financial performance and to reduce country bias in company-level governance scoring.

The score breaks issuers into four country clusters based on written rules and market 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, including but not limited to evidence of sound management structures and employee relations, fair remuneration of staff, and tax compliance, in order to ensure that every investee company follows good governance practices.

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

Proportion of investments



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

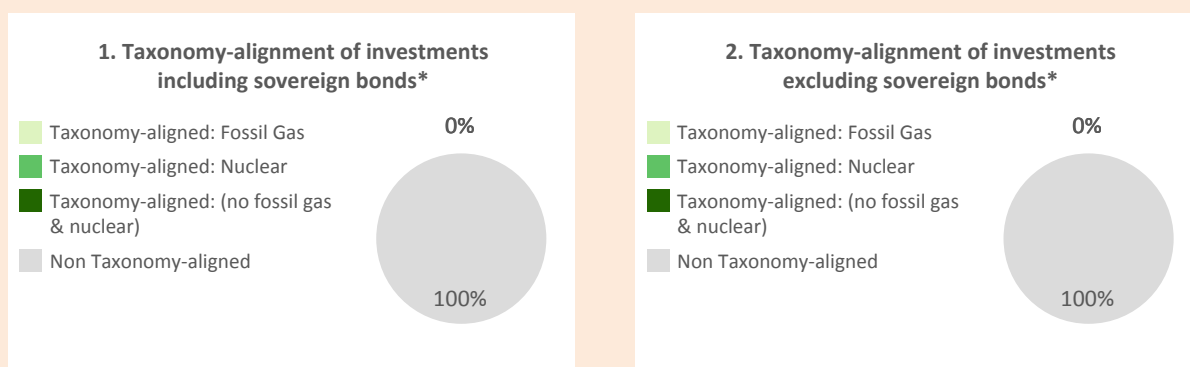
A maximum of 20% of the Fund's assets may be invested in hedging and/or cash instruments for efficient portfolio management purposes, which do not align with any environmental or social characteristics.

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

Taxonomy disclosures

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

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



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

Monitoring of environmental or social characteristics

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

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

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

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

Methodologies

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

Binding environmental and social characteristic	Indicator	Methodology
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Alignment with Principles-based ESG Materiality Framework	Fund's exposure to issuers that are aligned with the Calvert Principles (measured in terms of the Fund's percentage market value invested in such securities)	<p>The Calvert Principles is a framework to assess investee issuer activities and behaviours across a number of ESG themes (which are considered on a financial materiality basis) to determine their eligibility for Calvert funds. An expert team of ESG research analysts assess issuers across the investable universe creating peer groups with similar ESG issues, and present eligibility determinations to Calvert's Responsible Research Review Committee for approval. All investments in the Fund are made at the discretion of the Investment Adviser, drawing from the eligible investment universe.</p> <p>Every issuer in the investable universe is assessed against a specific set of indicators that are deemed material to the issuer's specific peer group. Indicators cover the following themes:</p> <p>Environmental themes:</p> <ul style="list-style-type: none"> • Biodiversity & Land • Climate & Energy • Overall Management of Environmental Risks • Packaging and Electronic Waste • Pollution and Waste • Environmental Impacts of the Supply Chain • Water <p>Social themes:</p> <ul style="list-style-type: none"> • Employee Health and Safety • Valuing Human Capital & Labour Management • Privacy & Data Security • Product Integrity • Stakeholder Relations • Social Impacts of the Supply Chain <p>In total, over 700 underlying vendor data points feed into each of these thematic indicators.</p> <p>When ESG data is very limited, a more qualitative approach is taken. Qualitative reviews follow the same governance process and results in the ESG analyst preparing a write-up that indicates whether or not the issuer is adequately managing its material ESG risks and its performance on different ESG themes. Qualitative assessments, like quantitative assessments, are presented to and approved by Calvert's Responsible Research Review Committee.</p>
Proportion of sustainable investments	Proportion of sustainable investments under SFDR	Measured in terms of the Fund's percentage market value invested in such securities.
Lower carbon intensity than the corporate portion of the Bloomberg Euro Aggregate Index	Weighted Average Carbon Intensity ("WACI": tons CO2e./US\$ million revenue)	The Fund's WACI is measured in terms of Scope 1 and 2 emissions, in tons of CO2 equivalent, normalised by a company's US\$ million revenues, based on third-party data, and weighted based on the Fund's corporate bond holdings.
Carbon intensity halved by 2030	Fund's year-end decarbonisation rate against baseline	Measured as the annual reduction rate in the Fund's WACI (Scope 1 and 2 tons CO2e./US\$ million revenue) at year-end at a portfolio level for corporate bond holdings. The baseline is calculated as of December 31, 2020. While the attainment of the binding environmental characteristic will be assessed as of year-end 2030, progress will be monitored and reported on an annual basis.
Exclusions	Fund's exposure to issuers that violate any of the exclusion criteria	Measured in terms of the Fund's percentage market value invested in such securities.

Sustainable investments

Calvert's approach to a sustainable investment is to ensure that an issuer is involved in an economic activity that is making a contribution to an environmental or social challenge, does not cause significant harm, and practices good governance. Issuers' involvement in economic activities making a positive contribution is determined using at least one of the following approaches:

- Bonds from corporate issuers that are involved in economic activities that address global environmental or societal challenges, or are leaders in managing financially material environmental or social risks and opportunities. Environmental or social challenges include environmental sustainability and resource efficiency, diversity, equity and inclusion. This is determined using at least one of the following approaches:
 - Issuers that are considered leaders or improvers in managing financially material environmental or social risks and opportunities: Issuers performing in the top 20-40% of their peer group on environmental or social factors determined to be financially material to the company, while not falling in the bottom 20-40% in any other material environmental, social, or governance issue according to Calvert's proprietary quantitative and qualitative assessment. Such issuers must demonstrate leadership or significant improvement in a key ESG issue that drives positive environmental or social contribution through company operations and/or products or services that address environmental or societal challenges;
 - Issuers considered to be addressing global challenges – climate change: Issuers addressing the climate transition, which is evaluated by selecting companies that perform in the top 20-40% of their peer group on material environmental factors, and supported with a qualitative assessment of companies' green solutions, carbon reduction commitments, carbon emission performance trends and/or their progress toward meeting any commitments through their products and services and/or which demonstrate commitment to the goal of reaching transition to reach net zero greenhouse gas emissions by 2050 or sooner;
 - Issuers considered to be addressing global challenges – diversity, equity and inclusion leaders and improvers: Issuers that demonstrate leadership are evaluated based on the gender balance across different levels of the workforce and/or demonstrating leadership in ethnic diversity members relative to the country's demographic in certain applicable countries, as well as leadership in other dimensions of diversity among board members (including age, cultural background, and skill sets), and policies and procedures that adequately support equal opportunity in the hiring process, equal pay and fair promotion. Issuers that demonstrate meaningful improvement in diversity practices is evidenced by 1) increased workforce diversity (gender or ethnicity); 2) demonstrated progress after a severe diversity or inclusion controversy; 3) resolved shareholder proposals (for companies based in US and Canada) on diversity and inclusion issues; or 4) identified as an engagement target by Calvert on diversity and inclusion issues; or
 - Issuers considered to be addressing global challenges – other: Companies whose business practices, products or solutions, or operations make a positive contribution to an environmental or social objective. To determine and document whether an issuer is making a positive contribution, a variety of data sources may be used, including third party vendor data and proprietary assessments of the alignment of corporate revenues, capital expenditures, business models, or operational metrics with defined environmental or social objectives.
- Bonds from sovereign issuers with an ESG rank of 4 or 5, in a 1-5 range, where 5 is best, based on Calvert's proprietary ESG scoring methodology. Ranks of 4 and 5 reflect a country's positive contribution towards environmental and social themes such as decarbonisation, forestry conservation, promotion of education, health and wellbeing, and good living standards. The Investment Adviser will, however, not treat the investment as sustainable if the sovereign issuer ranked 4 or 5 has experienced recent negative momentum as assessed through in-house research, which is not captured by ESG data providers. For example, if a country is facing significant political and/or social instability.
- Green, Social or Sustainability Bonds ("**Sustainable Bonds**"), as labelled in the securities' documentation, where the issuer commits to allocate the proceeds to projects making a positive environmental or social contribution. This includes, but is not limited to, bonds that align with the International Capital Market Association (ICMA)'s Green Bond Principles, Social Bond Principles, and Sustainability Bond Guidelines. Sustainable Bonds mobilise financing directly towards a multiplicity of environmental and social projects whose focus spans across a number of sustainability objectives. The specific objectives to which the Sustainable Bonds contribute depend on the eligible environmental and social project categories of each securities, which can include, but are not limited to, financing for renewable energy, energy efficiency, clean transportation, affordable housing, and financial inclusion. To qualify as sustainable investments, Sustainable Bonds held in the Fund must be deemed eligible for

investment according to Calvert's proprietary sustainable bond assessment framework, through which the robustness, expected impact and transparency of all such instruments in the Fund are evaluated. All issuances held in the portfolio must be determined by Calvert to be of sufficient quality and rigor.

PAI indicators

The Fund firstly accounts for adverse impacts on sustainability factors through the application of the Calvert Principles which, as noted previously, consider how the investee issuers' impacts – positive and negative – on the environment, society, and human rights (among other ESG issues) through their activities or corporate behaviour, can have financially material effects on their business.

The “do no significant harm” methodology applied by Calvert on sustainable investments additionally seeks to exclude investments that cause harm to any of the PAI indicators which are mandatory for Calvert to consider under the EU SFDR rules, and which are relevant to the investment.

Calvert has determined specific metrics and quantitative thresholds for what constitutes significant harm to screen PAI indicators that are relevant to the investment, using third-party data as well as in-house research. The thresholds may be set: (i) on an absolute value basis; (ii) on a relative basis in the context of the investment universe and/or peer group; or (iii) using pass/fail scores. Different metrics or thresholds may apply to issuers located in developed markets and in emerging markets, respectively. This is intended to reflect the different extent to which Calvert deems that meeting minimum sustainability standards in these markets is currently achievable.

Calvert may use reasonable proxy indicators sourced from third parties to address the current lack of data for certain PAI indicators. The use of proxy indicators 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.

Calvert may conclude an issuer is not causing significant harm if desktop research supports such a conclusion for one of the following reasons:

1. the issuer has taken 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;
2. the issuer has been identified by news sources and data vendors as being involved or potentially being involved in a controversy, however the controversy is at the level of unverified allegations; or the underlying issue now appears to be resolved through corporate, regulator or other action; or data vendor information available about the controversy is considered out of date by at least a year and further information showing steps towards positive resolution of the controversy are available;
3. the underlying third-party data point is subjective in nature (e.g., vendors make different assessments of UNGC compliance given differing proprietary methodologies in the absence of an UN-defined list of violators) and Calvert's own research provides an alternative viewpoint;
4. Calvert has reason to believe that third party data is inaccurate (e.g., outdated, or based on estimates or flawed data assumptions) and Calvert's own research demonstrates that the issuer is not causing significant harm; or
5. Calvert has taken action to engage with the underlying issuer on the specific areas of potential harm to ensure adequate remedial steps are taken.

Calvert generally conducts the PAI assessment at the issuer level. However, where appropriate the assessment may be done at 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, through Calvert's proprietary Sustainable Bond Evaluation Framework. As an example, the Fund may invest in a Green Bond issued by a utility company that has a negative assessment under 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.

The Fund's PAI assessment is supported, on a qualitative basis, by the Investment Adviser and Calvert's engagement with selected issuers.

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

The Fund excludes from the entirety of the portfolio issuers which have experienced very severe controversies, including those related to violations of the UN Global Compact, the UN Guiding Principles on Business and Human Rights, or the ILO Fundamental Principles, or the OECD Guidelines for Multinational Enterprises. This screening is done using third-party data.

Furthermore, through the application of the Calvert Principles to all investments in the Fund, the Fund incorporates consideration of the themes and values set out in the OECD Guidelines for Multi-National Enterprises and the UN Guiding Principles. In particular, the Calvert Principles consider whether issuers:

- demonstrate poor management of environmental risks or contribute significantly to local or global environmental problems;
- demonstrate a pattern of employing forced, compulsory or child labour;
- exhibit a pattern and practice directly or through the company's supply chain of human rights violations or are complicit in human rights violations committed by governments or security forces, including those that are under U.S. or international sanction for human rights abuses; or
- exhibit a pattern and practice of violating the rights and protections of Indigenous Peoples.

Data sources and processing

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

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

A small proportion of the data which is used to assess alignment with the environmental and social characteristics of the Fund may be estimated data. The Investment Adviser may estimate data due to a lack of availability of reliable data. The Investment Adviser 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 Adviser uses data to assess the PAI indicators from third-party providers. The Fund may use reasonable proxy data for those PAIs for which the Investment Adviser considers that the data is not widely or reliably available. Currently, the Investment Adviser uses proxies for certain PAI indicators.

In these cases the proxy indicators refer to indicators that do not provide the specific underlying indicator requested by the PAI, but instead provide data closely related to the requested indicator. For example, assessing PAI indicator 12 (Unadjusted gender pay gap) requires quantitative pay gap disclosures by investee

companies. However, many companies do not publish pay gap data so the Investment Adviser uses vendor

controversy data that monitors and tracks companies which have been found to have major controversies related to diversity and/or discrimination. Similarly, the Investment Adviser relies on a combination of controversy data and water emissions data for a limited scope of companies to assess PAI indicator 8 (Emissions to water).

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

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

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

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

Due diligence

The Investment Adviser 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 Adviser's senior management.

In contrast to the binding sustainable investment objective described elsewhere in this disclosure, the Investment Adviser's consideration of sustainability risks and ESG due diligence is undertaken on a non-binding basis only.

In addition to ESG due diligence, the Investment Adviser 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 Adviser 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 Adviser 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 Adviser 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 Adviser 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 investment teams, coordination with other shareholders and a commitment to incorporating the perspectives of diverse stakeholders, the Investment Adviser seeks to engage companies to better align with the [Calvert Principles](#).

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

- **Materiality:** based on Calvert's ESG research, concerns about the company's ESG performance that may have a material impact are identified; or an emerging issue that may raise concerns in the future is identified.
- **Position Size:** primarily engaging with companies where the Investment Adviser has an active position.
- **Events:** engagements with issuers that are actively involved in or have recently been involved in sustainability controversies.

The Investment Adviser typically sets objectives for a potential engagement following initial meetings with the

company. The Investment Adviser sets objectives based on a variety of considerations pertaining to the materiality of the issue identified, the positioning of the company on the issue and relative to peers, whether change is realistic, and other factors relevant for the company circumstances. As objectives are met over time, the Investment Adviser may choose to update the objectives or to move the engagement to a monitoring phase.

A non-exhaustive list of examples of the Investment Adviser'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.

Calvert Sustainable Euro Strategic Bond Fund

Website Disclosure Summaries (Multiple Languages)

SFDR Artikel 8 Websted Offentliggørelse

Produkt navn: *Calvert Sustainable Euro Strategic Bond Fund* ("fonden")

En fond under Morgan Stanley Investment Funds

Identifikator for juridisk enhed: 5493001NHR60KNHKPZ06

Sammenfatning**Intet bæredygtigt investeringsmål**

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

Fonden vil få mindst 50 % bæredygtige investeringer.

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

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

Det finansielle produkts miljømæssige eller sociale karakteristika

Fonden fremmer den miljømæssige egenskab modvirkning af klimaforandringer ved: a) kun at investere i navne, der er kvalificerede i henhold til Calvert-principperne for ansvarlig investering, ("Calvert-principperne"), (b) at opretholde en lavere kulstofintensitet end virksomhederne i Bloomberg Euro Aggregate indekset, c) at sigte mod at halvere emissioner på porteføljeniveau inden 2030 i forhold til 2020, og d) at udelukke investeringer i visse typer fossile brændstoffer. Yderligere fremmer fonden den sociale egenskab, at investeringer i aktiviteter, der kan skade menneskers sundhed og velvære, og i statslige udstedere, der i væsentlig grad krænker sociale rettigheder, samt sikkerhedsstillelser, der er i strid med ansvarlig forretnings- eller udlånspraksis, skal undgås.

Fonden sigter mod at foretage mindst 50 % bæredygtige investeringer: (a) der er involveret i økonomiske aktiviteter eller samfundsmæssige udfordringer, eller som er førende i forhold til at håndtere økonomisk væsentlige miljømæssige eller samfundsmæssige risici og muligheder; eller b) grønne, sociale eller bæredygtige obligationer ("bæredygtige obligationer"), der yder et positivt miljømæssigt eller samfundsmæssigt bidrag gennem deres anvendelse af udbyttet.

Investeringsstrategi

Fondens formål er at generere et afkast gennem investeringer primært i fastforrentede euro-denominerede værdipapirer.

Fonden opfylder sine miljømæssige og sociale karakteristika

gennem:

a) udelukkelse af virksomhedsudstedere, som: i) genererer indtægter fra kontroversielle våben, civile skydevåben, fremstilling af tobak eller minedrift og udvinding af termisk kul, ii) får en vis andel af deres indtægter fra udvinding af oliesand, arktisk olie- og gasproduktion, kulfyret elproduktion, militære eller konventionelle våben eller produktion af eller handel med våbensystemer, spil eller detailhandel med og distribution af tobak; eller iii) overtræder vigtige internationale normer om social sikkerhed eller har meget alvorlige ESG-relaterede konflikter; og (iv) statslige udstedere, der befinder sig blandt de nederste 10% lande med hensyn til sociale krænkelser;

b) kun at investere i udstedere, der anses for at være berettigede til investering af Calvert-principperne;

c) at opretholde en lavere kulstofintensitet end virksomhederne i Bloomberg Euro Aggregate Corporate-indekset, idet der sigtes mod at halvere emissionerne på porteføljeniveau for virksomhedsinvesteringer inden 2030.

Derudover har fonden som mål at investere som minimum 50 % af sine aktiver i bæredygtige investeringer (som beskrevet ovenfor).

For at vurdere god ledelse anvendes Calvert Governance Score på tværs af alle peer group-modeller i Calvert Research System ("CRS").

Scoren anvender 10 brugersammensatte KPI'er, der vurderer udstederens virksomhedsledelse og forretningspraksis, herunder, men ikke begrænset til, beviser for sunde ledelsesstrukturer og medarbejderforhold, rimelig aflønning af personalet og skatteoverholdelse. Anvendelsen af Calvert-principperne sammen med Calvert Governance Score sikrer, at alle virksomheder, der er investeret i, følger et minimum af god ledelsespraksis.

Andel af investeringerne

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

Fonden forventer at allokere 50 % af sine aktiver til bæredygtige investeringer.

80 % af investeringerne er tilpasset til miljømæssige eller sociale karakteristika. Det meste af dette omfatter investeringer, der giver direkte eksponering mod investeringsenheder, skønt en del af disse 80 % kan omfatte sikkerhedsstillelser, der giver indirekte eksponering mod underliggende aktiver.

Den resterende allokering på maks. 20 % omfatter investeringer, der holdes til likviditets- og sikringsinstrumenter.

Disse procentsatser måles i forhold til værdien af investeringerne.

Overvågning af miljømæssige eller sociale karakteristika

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

Metoder

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

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

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

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

Datakilder og databehandling

Calverts proprietære CRS benytter indikatorer hentet fra tredjeparts dataleverandører, eksterne forskningspartnere og proprietære brugerdefinerede indikatorer. Investeringsrådgiveren indhenter også ESG-data fra forskellige eksterne leverandører med henblik på yderligere screening, som data indsamles og lagres i Morgan Stanleys centraliserede ESG-database.

En formel datakvalitetsstyringsproces er også etableret for at muliggøre forbedringer, efterhånden som datakvaliteten/rapporteringen forbedres.

På grund af mangler i datadækningen er en lille del af de data, der anvendes til at vurdere overensstemmelsen med de miljømæssige/sociale karakteristika, estimerede data.

Begrænsninger mht. metoder og data

Fonden kan anvende passende erstatningsdata for PAI-indikatorer, hvis investeringsrådgiveren mener, at de data, der er til rådighed, ikke er tilstrækkeligt dækkende eller pålidelige. For yderligere oplysninger om databegrænsninger henvises til de fuldstændige oplysninger på webstedet.

Investeringsrådgiveren træffer rimelige foranstaltninger for at sikre, at fonden er i stand til at opfylde sine miljømæssige og sociale karakteristika på trods af disse begrænsninger, herunder gennemgang og vurdering af proxyer for at sikre, at de er passende substitutter for de ESG-temaer, der fremmes af den relevante PAI-indikator.

Due diligence

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

anvender tredjepartsagenturer og sælgers undersøgelser som input.

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

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

Politikker for aktivt ejerskab

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

Angivet referencebenchmark

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

Offenlegung nach Artikel 8 SFDR auf der Website

Produktname: Calvert Sustainable Euro Strategic Bond Fund (der "Fonds")

Ein Fonds von Morgan Stanley Investment Funds

LEI-Code: 5493001NHR60KNHKPZ06

Zusammenfassung**Kein nachhaltiges Investitionsziel**

Dieses Finanzprodukt bewirbt ökologische und soziale Merkmale, hat jedoch keine nachhaltige Investition zum Ziel. Der Fonds wird einen Anteil von mindestens 50 % in nachhaltigen Investitionen halten. Die Methode des Anlageberaters (der „Anlageberater“)¹, keine erhebliche Beeinträchtigung zu verursachen, soll sicherstellen, dass die nachhaltigen Investitionen des Fonds keinem der obligatorischen Indikatoren für die wichtigsten nachteiligen Auswirkungen („PAI“) in den SFDR-Regeln der EU, die für die Investition relevant sind und mit bestimmten sozialen Mindestschutzmaßnahmen konform sind, erheblich beeinträchtigen.

¹ In diesen Offenlegungen bezieht sich der Begriff Anlageberater auf den Anlageberater oder auf Drittparteien, an die er Research- und Beratungsdienste delegiert. 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 Anlageberaters 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 Anlageberaters liegen.

Ökologische oder soziale Merkmale des Finanzprodukts

Der Fonds bewirbt das ökologische Merkmal des Klimaschutzes, indem er: (a) nur in Titel investiert, die gemäß den Prinzipien von Calvert für verantwortungsbewusste Anlagen (die „Prinzipien von Calvert“) in Frage kommen, (b) eine geringere Kohlenstoffintensität als das Unternehmenssegment des Bloomberg Euro Aggregate Index aufrechterhält, (c) bis 2030 die Halbierung der Emissionen auf Portfolioebene für Unternehmensinvestitionen im Vergleich zu 2020 anstrebt und (d) Investitionen in bestimmte Arten von fossilen Brennstoffen ausschließt. Darüber hinaus bewirbt der Fonds das soziale Merkmal der Vermeidung von Investitionen in Aktivitäten, die der Gesundheit und dem Wohlbefinden der Menschen schaden können, bei staatlichen Emittenten, die soziale Rechte erheblich verletzen, und in Verbriefungen, die gegen verantwortungsvolle Geschäfts- oder Kreditvergabepraktiken verstoßen. Der Fonds zielt ab auf einen Mindestanteil von 50 % seiner nachhaltigen Anlagen in a) Unternehmensemittenten, die an wirtschaftlichen Aktivitäten beteiligt sind, die globale Umwelt- oder soziale Herausforderungen lösen sollen, oder bei der Steuerung von finanziell wesentlichen Umwelt- oder sozialen Risiken und Chancen führend sind, (b) souveräne Emittenten, die auf der Grundlage ihrer ESG-Bewertungen mit positiven ökologischen oder sozialen Merkmalen assoziiert werden, oder (c) grüne, soziale oder Nachhaltigkeitsanleihen („Nachhaltigkeitsanleihen“), deren Erlöse für einen positiven ökologischen oder sozialen Beitrag verwendet werden.

Anlagestrategie

Ziel des Fonds ist es, eine Rendite zu generieren, indem er vornehmlich in auf Euro lautende festverzinsliche Wertpapiere investiert. Der Fonds erfüllt seine ökologischen und sozialen Merkmale wie folgt:

a) Ausschluss von:

• Unternehmensemittenten, die: (i) Einnahmen aus umstrittenen Waffen, der Herstellung von zivilen Schusswaffen, Tabak oder dem Abbau und der Förderung von Kraftwerkskohle erzielen, (ii) einen bestimmten Anteil ihrer Einnahmen aus der Ölsandförderung, der arktischen Öl- und Gasförderung, der Kohleverstromung, Glücksspielen, der Herstellung oder dem Verkauf von militärischen oder konventionellen Waffen oder Waffensystemen oder dem Tabakeinzelhandel und -vertrieb erzielen, oder (iii) gegen wichtige internationale Normen zur sozialen Absicherung verstoßen oder sehr schwerwiegende ESG-bezogene Kontroversen aufweisen, und (iv) staatlichen Emittenten, die auf der Grundlage des vom Anlageberater entwickelten Indikators zu den 10 % der Länder mit der schlechtesten Bewertung in Bezug auf die Verletzung sozialer Normen gehören,

b) ausschließliche Anlage in Emittenten, die für eine Anlage gemäß der Prinzipien von Calvert in Frage kommen,

c) eine geringere Kohlenstoffintensität als das Unternehmenssegment des Bloomberg Euro Aggregate Index, mit dem Ziel, bis 2030 auf Portfolioebene die Halbierung von Emissionen für Unternehmensinvestitionen zu erreichen. Darüber hinaus strebt der Fonds an, mindestens 50 % seines Vermögens in nachhaltigen Investitionen anzulegen (wie oben dargelegt). Um eine gute Unternehmensführung zu identifizieren, wird der Calvert Governance Score auf alle Vergleichsgruppenmodelle im Rahmen des Calvert Research System („CRS“) angewandt. Der Score wendet 10 proprietäre zusammengesetzte KPIs an, die die Unternehmensführung und die Geschäftspraktiken des Emittenten bewerten, darunter ohne Einschränkung Nachweise robuster Managementstrukturen und Arbeitnehmerbeziehungen, die faire Vergütung von Arbeitnehmern und die Einhaltung von Steuervorschriften. Die Anwendung der Prinzipien von Calvert gemeinsam mit dem Calvert Government Score stellt sicher, dass jedes Portfoliounternehmen die Mindestanforderungen in Bezug auf die Unternehmensführung einhält.

Aufteilung der Investitionen

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

Es wird davon ausgegangen, dass der Fonds mindestens 50 % seines Vermögens in nachhaltigen Investitionen hält. 80 % der Investitionen sind auf ökologische oder soziale Merkmale ausgerichtet. Dabei handelt es sich größtenteils um Investitionen, die ein direktes Engagement in den Portfoliounternehmen bedeuten, wengleich ein Teil dieser 80 % aus Verbriefungen bestehen kann, die ein indirektes Engagement in den Basiswerten darstellen. Die verbleibende Allokation von maximal 20% umfasst Anlagen, die für zusätzliche Liquidität und Absicherungsinstrumente gehalten werden. Diese Prozentanteile werden gemäß dem Anlagewert gemessen.

Überwachung von ökologischen oder sozialen Merkmalen

Die ökologischen und sozialen Merkmale werden durch Tools/Filter, Portfolioüberwachungs-Tools und manuelle Überprüfungen und Analysen des Teams überwacht. Die Compliance-, Risiko- und Portfolioüberwachungsteams des Anlageberaters arbeiten mit dem Anlageteam zusammen, um regelmäßige Portfolio-/Performanceüberprüfungen und

systemische Kontrollen durchzuführen, um die Compliance mit den Anlagezielen sowie den ökologischen und sozialen Merkmalen des Portfolios sicherzustellen.

Methoden

Prinzipien von Calvert: Das CRS wendet die proprietären maßgeschneiderten Indikatoren von Calvert auf die Umwelt- und sozialen Themen an, die für die Vergleichsgruppe eines Emittenten finanziell gesehen am wesentlichsten sind. Niedrige Kohlenstoffintensität und Dekarbonisierung auf Portfolioebene: Die niedrige Kohlenstoffintensität und Dekarbonisierungsmerkmale des Fonds werden durch die Kennzahl der gewichteten durchschnittlichen Kohlenstoffintensität („Weighted Average Carbon Intensity, WACI“) erfasst, die anhand der Scope 1- und 2-Emissionen in Tonnen CO₂-Äquivalenten berechnet wird. Ausschlüsse: werden anhand des Anteils der Investitionen des Fonds gemessen, die gegen die Ausschlussfilter verstoßen. Nachhaltige Anlagen: werden anhand der oben beschriebenen Methode des Anlageberaters zur Vermeidung einer erheblichen Beeinträchtigung („do no significant harm“) bewertet (siehe vollständige Offenlegung auf der Website).

Datenquellen und -verarbeitung

Das proprietäre CRS von Calvert nutzt Indikatoren, die von externen Datenanbietern bezogen werden, externe Researchpartner und proprietäre maßgeschneiderte Indikatoren. Der Anlageberater nutzt außerdem ESG-Daten verschiedener externer Anbieter für ein zusätzliches Screening, die im zentralisierten ESG-Datenspeicher von Morgan Stanley gesammelt und gespeichert werden. 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 Anlageberater der Ansicht ist, dass die Daten nicht allgemein verfügbar oder leicht erhältlich sind. Weitere Informationen zu dieser begrenzten Datenverfügbarkeit finden Sie in der vollständigen Offenlegung auf der Website. Der Anlageberater ergreift angemessene Maßnahmen, um sicherzustellen, dass der Fonds seine ökologischen und sozialen Merkmale dennoch erfüllen kann, beispielsweise die Prüfung und Bewertung von Proxydaten, um sicherzustellen, dass sie ein angemessener Ersatz für die ESG-Themen sind, die vom jeweiligen PAI-Indikator gefördert werden.

Sorgfaltspflicht

Das spezialisierte ESG Research Team von Calvert führt die Due Diligence zum Anlageuniversum des Fonds durch, um Nachhaltigkeitsrisiken zu identifizieren, die den Wert der Vermögenswerte beeinträchtigen könnten. Der Researchprozess nutzt externe und proprietäre Daten. Zusätzlich zur ESG-spezifischen Due Diligence führt der Anlageberater eine gründliche Bottom-up-Analyse durch, um Emittenten zu identifizieren, die seine Anlagekriterien in Bezug auf Wettbewerbsposition, Unternehmenswert und Managementqualität von Unternehmen erfüllen, und um den wirtschaftlichen Fortschritt und die Widerstandsfähigkeit von Staaten zu messen. Diese Faktoren tragen dazu bei, dass der Anlageberater die Qualität und Stabilität der Cashflows des Emittenten versteht. Portfoliomanager prüfen außerdem weitere finanzielle Merkmale der Anlagen im Vorfeld der Transaktion, darunter Liquidität/Handelsvolumina, und steuern

Risiken auf Portfolioebene, die mit Sektorallokationen, Verkäufen, Käufen und Positionsgrößen einhergehen.

Mitwirkungspolitik

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

Bestimmter Referenzwert

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

SFDR Άρθρο 8 Γνωστοποίηση ιστότοπου

Όνομα προϊόντος: Calvert Sustainable Euro Strategic Bond Fund (το «**Αμοιβαίο Κεφάλαιο**»)

Ένα αμοιβαίο κεφάλαιο της Morgan Stanley Investment Funds

Αναγνωριστικός κωδικός νομικής οντότητας:
5493001NHR60KNHKPZ06

Περίληψη

Κανένας στόχος αειφόρων επενδύσεων

Αυτό το χρηματοπιστωτικό προϊόν προωθεί περιβαλλοντικά και κοινωνικά χαρακτηριστικά, αλλά δεν έχει ως στόχο του αειφόρες επενδύσεις.

Το Αμοιβαίο Κεφάλαιο θα έχει ελάχιστο ποσοστό 50% αειφόρων επενδύσεων.

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

¹Για τους σκοπούς των παρόντων γνωστοποιήσεων, ως Σύμβουλος Επενδύσεων νοείται ο Σύμβουλος Επενδύσεων ή οποιοσδήποτε τρίτος στον οποίο αναθέτει ερευνητικές και συμβουλευτικές υπηρεσίες. 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 Σύμβουλο Επενδύσεων. Η Calvert δεν διαθέτει τη διακριτική ευχέρεια να λαμβάνει ή να συιστά αποφάσεις κατανομής ή διάρθρωσης χαρτοφυλακίου για λογαριασμό του Αμοιβαίου Κεφαλαίου, καθώς η εν λόγω επενδυτική διακριτική ευχέρεια ανήκει αποκλειστικά στον Σύμβουλο Επενδύσεων.

Περιβαλλοντικά ή κοινωνικά χαρακτηριστικά του χρηματοπιστωτικού προϊόντος

Το Αμοιβαίο Κεφάλαιο προωθεί το περιβαλλοντικό χαρακτηριστικό του μετριάσμου της κλιματικής αλλαγής, μέσω των εξής:

- (α) επενδύοντας μόνο σε ονόματα που είναι επιλέξιμα σύμφωνα με τις Αρχές της Calvert για Υπεύθυνες Επενδύσεις («Αρχές της Calvert»),
- (β) διατηρώντας χαμηλότερη ένταση άνθρακα σε σχέση με το εταιρικό τμήμα του δείκτη Bloomberg Euro Aggregate,
- (γ) στοχεύοντας στη μείωση κατά το ήμισυ των εκπομπών σε επίπεδο χαρτοφυλακίου για εταιρικές επενδύσεις έως το 2030 σε σύγκριση με το 2020 και
- (δ) εξαιρώντας επενδύσεις σε συγκεκριμένους τύπους ορυκτών καυσίμων. Επιπλέον, το Αμοιβαίο Κεφάλαιο προωθεί το κοινωνικό χαρακτηριστικό της αποφυγής επενδύσεων σε δραστηριότητες που μπορούν να προκαλέσουν βλάβη στην ανθρώπινη υγεία και ευημερία, σε κρατικούς εκδότες που παραβιάζουν σημαντικά τα κοινωνικά δικαιώματα και σε τιτλοποιήσεις που παραβιάζουν υπεύθυνες επιχειρηματικές ή δανειοδοτικές πρακτικές.

Το Αμοιβαίο Κεφάλαιο στοχεύει σε ένα 50% αειφόρων επενδύσεων σε: (α) εταιρικούς εκδότες που συμμετέχουν σε οικονομικές δραστηριότητες που αντιμετωπίζουν παγκόσμιες περιβαλλοντικές και κοινωνικές προκλήσεις ή είναι πρωτοπόροι στη διαχείριση των οικονομικά σημαντικών περιβαλλοντικών ή κοινωνικών κινδύνων και ευκαιριών, (β) κρατικούς εκδότες που

συνδέονται με θετικά περιβαλλοντικά ή κοινωνικά χαρακτηριστικά με βάση τις βαθμολογίες τους ESG ή (γ) Πράσινα, Κοινωνικά ή Βιώσιμα ομόλογα ή (γ) Πράσινα, Κοινωνικά ή Βιώσιμα ομόλογα («Βιώσιμα ομόλογα») που έχουν θετική περιβαλλοντική ή κοινωνική συμβολή μέσω της χρήσης των εσόδων τους.

Επενδυτική στρατηγική

Στόχος του Αμοιβαίου Κεφαλαίου είναι η δημιουργία απόδοσης μέσω επενδύσεων κυρίως σε τίτλους σταθερού εισοδήματος που εκδίδονται σε ευρώ.

Το Αμοιβαίο Κεφάλαιο ανταποκρίνεται στα περιβαλλοντικά και κοινωνικά χαρακτηριστικά του μέσω:

a) του αποκλεισμού:

- εταιρικών εκδοτών οι οποίοι: (i) αποκτούν έσοδα από την κατασκευή αμφιλεγόμενων όπλων, μη στρατιωτικών πυροβόλων όπλων ή την εξόρυξη και εκμετάλλευση θερμικού άνθρακα, (ii) αντλούν ένα συγκεκριμένο ποσοστό των εσόδων τους από την εξόρυξη πετρελαιοφόρου άμμου, την παραγωγή πετρελαίου και αερίου της Αρκτικής, την παραγωγή ενέργειας με άνθρακα, τα τυχερά παιχνίδια, τα στρατιωτικά ή συμβατικά όπλα ή την κατασκευή ή λιανική πώληση οπλικών συστημάτων ή τη λιανική πώληση και διανομή καπνού ή (iii) παραβιάζουν βασικούς διεθνείς κανόνες για τις κοινωνικές εγγυήσεις ή αντιμετωπίζουν σοβαρές αντιπαραθέσεις σχετικά με ζητήματα ESG, και (iv) αποτελούν κρατικούς εκδότες που βρίσκονται στο κατώτερο 10% στην κατάταξη των χωρών για κοινωνικές παραβιάσεις,

b) επενδύσεων μόνο σε εκδότες που θεωρούνται επιλέξιμοι για επένδυση σύμφωνα με τις αρχές της Calvert,

c) της διατήρησης χαμηλότερης έντασης άνθρακα σε σχέση με το εταιρικό τμήμα του δείκτη Bloomberg Euro

Aggregate διατηρώντας χαμηλότερη ένταση άνθρακα σε σύγκριση με τον δείκτη αναφοράς, μειώνοντας κατά το ήμισυ τις εκπομπές ρύπων σε επίπεδο χαρτοφυλακίου για τις εταιρικές επενδύσεις έως το 2030.

Επιπλέον, το Αμοιβαίο Κεφάλαιο έχει σκοπό να επενδύει ένα ελάχιστο ποσοστό 50% του ενεργητικού του σε αειφόρες επενδύσεις (όπως αναφέρονται παραπάνω).

Για την αξιολόγηση της χρηστής διακυβέρνησης, η βαθμολογία Calvert Governance Score εφαρμόζεται σε όλα τα μοντέλα ομάδων ομοτίμων στο Calvert Research System (CRS). Η βαθμολογία εφαρμόζει 10 προσαρμοσμένους σύνθετους δείκτες KPI που αξιολογούν την εταιρική διακυβέρνηση και τις επιχειρηματικές πρακτικές του εκδότη, συμπεριλαμβανομένων, μεταξύ άλλων, αποδείξεων για υγιείς δομές διαχείρισης και σχέσεις με τους υπαλλήλους, δίκαιες αμοιβές του προσωπικού και φορολογική συμμόρφωση. Η εφαρμογή των αρχών της Calvert σε συνδυασμό με τη βαθμολογία Calvert Governance Score διασφαλίζει ότι κάθε εταιρεία-επενδυτής ακολουθεί τις ελάχιστες πρακτικές χρηστής διακυβέρνησης.

Ποσοστό επενδύσεων

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

Το Αμοιβαίο Κεφάλαιο αναμένει να διαθέσει τουλάχιστον το 50% του ενεργητικού του σε αιεφόρες επενδύσεις.

Το 80% των επενδύσεων είναι ευθυγραμμισμένες με περιβαλλοντικά ή κοινωνικά χαρακτηριστικά. Το μεγαλύτερο μέρος αποτελείται από επενδύσεις οι οποίες προσφέρουν άμεση έκθεση σε οντότητες-αποδέκτες των επενδύσεων, παρόλο που ένα μέρος του ποσοστού του 80% αποτελείται από πιλοποιήσεις που προσφέρουν έμμεση έκθεση σε υποκείμενα στοιχεία ενεργητικού.

Το υπόλοιπο μέγιστο ποσοστό κατανομής 20% περιλαμβάνει επενδύσεις που κατέχονται για βοηθητική ρευστότητα και μέσα αντιστάθμισης.

Τα ποσοστά αυτά υπολογίζονται σύμφωνα με την αξία των επενδύσεων.

Παρακολούθηση περιβαλλοντικών ή κοινωνικών χαρακτηριστικών

Τα περιβαλλοντικά και κοινωνικά χαρακτηριστικά παρακολουθούνται χρησιμοποιώντας ένα συνδυασμό εργαλείων / ελέγχων, εργαλείων επιτήρησης χαρτοφυλακίου και χειροκίνητων επισκοπήσεων και αναλύσεων. Οι ομάδες κανονιστικής συμμόρφωσης, κινδύνων και εποπτείας χαρτοφυλακίου του Επενδυτικού Συμβούλου συνεργάζονται με την επενδυτική ομάδα για τη διενέργεια τακτικών επισκοπήσεων χαρτοφυλακίου/απόδοσης και συστημικών ελέγχων προκειμένου να διασφαλιστεί η συμμόρφωση με τους επενδυτικούς στόχους του χαρτοφυλακίου και τα περιβαλλοντικά και κοινωνικά χαρακτηριστικά.

Μεθοδολογίες

Αρχές της Calvert: η βαθμολογία CRS εφαρμόζει τους ιδιόκτητους προσαρμοσμένους δείκτες της Calvert για τα περιβαλλοντικά και κοινωνικά θέματα που είναι πιο σημαντικά από οικονομική άποψη για την ομάδα ομοτίμων ενός εκδότη. Χαμηλή ένταση άνθρακα και απαλλαγή από τις εκπομπές άνθρακα σε επίπεδο χαρτοφυλακίου: Για τη μέτρηση των χαρακτηριστικών χαμηλών εκπομπών άνθρακα και απαλλαγής από τις εκπομπές άνθρακα χρησιμοποιείται η Μέση Σταθμισμένη Ένταση Άνθρακα («Weighted Average Carbon Intensity, WACI») η οποία υπολογίζεται ως εκπομπές Πεδίου 1 και 2, σε τόνους ισοδυνάμου διοξειδίου του άνθρακα (CO₂).

Αποκλεισμοί: μετρώνται με βάση το ποσοστό των επενδύσεων του Αμοιβαίου Κεφαλαίου που παραβιάζουν τους ελέγχους αποκλεισμού.

Αιεφόρες επενδύσεις: αξιολογούνται σε σχέση με τα «περιβαλλοντικά ή κοινωνικά χαρακτηριστικά του χρηματοπιστωτικού προϊόντος» (ανατρέξτε στην πλήρη γνωστοποίηση του ιστότοπου).

Πηγές και επεξεργασία δεδομένων

Το ιδιόκτητο CRS της Calvert αξιοποιεί δείκτες που προέρχονται από τρίτους προμηθευτές δεδομένων, εξωτερικούς ερευνητικούς εταιρείες και ιδιόκτητους προσαρμοσμένους δείκτες. Ο Σύμβουλος Επενδύσεων αξιοποιεί επίσης δεδομένα ESG από διάφορους εξωτερικούς προμηθευτές για πρόσθετο έλεγχο, τα οποία συλλέγονται και αποθηκεύονται στο κεντρικό αποθετήριο δεδομένων ESG της Morgan Stanley.

Εφαρμόζεται επίσης μια επίσημη διαδικασία διαχείρισης της ποιότητας των δεδομένων, ώστε να επιτρέψει βελτιώσεις ως προς την ποιότητα των δεδομένων/την υποβολή εκθέσεων. Λόγω κενών στην κάλυψη των δεδομένων, ένα μικρό ποσοστό των δεδομένων που χρησιμοποιούνται για την αξιολόγηση της ευθυγράμμισης με τα Π/Κ χαρακτηριστικά μπορεί να είναι κατ' εκτίμηση δεδομένα.

Περιορισμοί μεθοδολογιών και δεδομένων

Το Αμοιβαίο Κεφάλαιο μπορεί να χρησιμοποιεί εύλογα δεδομένα υποκατάστασης για τους δείκτες PAI όταν ο Σύμβουλος Επενδύσεων θεωρεί ότι τα δεδομένα δεν είναι ευρέως ή αξιόπιστα διαθέσιμα. Για περισσότερες λεπτομέρειες σχετικά με τους περιορισμούς των δεδομένων, ανατρέξτε στην πλήρη γνωστοποίηση του ιστότοπου. Ο Σύμβουλος Επενδύσεων λαμβάνει εύλογα μέτρα για να διασφαλίσει ότι το Αμοιβαίο Κεφάλαιο είναι σε θέση να ανταποκριθεί στα περιβαλλοντικά και κοινωνικά χαρακτηριστικά του παρά τους περιορισμούς αυτούς, συμπεριλαμβανομένης της εξέτασης και αξιολόγησης των δεδομένων υποκατάστασης για να διασφαλίσει ότι αποτελούν κατάλληλα υποκατάστατα των ζητημάτων ESG που προωθεί ο σχετικός δείκτης PAI.

Δέουσα επιμέλεια

Η εξειδικευμένη ομάδα έρευνας ESG της Calvert διεξάγει τη δέουσα επιμέλεια στο επενδυτικό γίγνεσθαι του Αμοιβαίου Κεφαλαίου για τον εντοπισμό των κινδύνων βιωσιμότητας που θα μπορούσαν να επηρεάσουν την αξία των περιουσιακών στοιχείων. Η ερευνητική διαδικασία αξιοποιεί δεδομένα τρίτων και ιδιόκτητα δεδομένα.

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

Πολιτικές ενεργούς συμμετοχής

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

Καθορισμένος δείκτης αναφοράς

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

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

Nombre del producto: Calvert Sustainable Euro Strategic Bond Fund (el "fondo")

Fondo de Morgan Stanley Investment Funds

Identificador de personas jurídicas:

5493001NHR60KNHKPZ06

Resumen

Sin objetivo de inversión sostenible

Este producto financiero promueve características medioambientales y sociales, si bien no tiene como objetivo una inversión sostenible. El fondo tendrá una proporción mínima del 50% de inversiones sostenibles.

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

¹A los efectos de estas divulgaciones, "asesor de inversiones" se refiere al asesor de inversiones o cualquier tercero al que delega servicios de análisis y asesoramiento. 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 asesor 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 asesor de inversiones."

Características medioambientales o sociales del producto financiero

El fondo promueve la característica medioambiental de mitigación del cambio climático: (a) invirtiendo solamente en valores aptos conforme los Principios de Calvert de Inversión Responsable ("Principios de Calvert"); (b) manteniendo una intensidad de carbono inferior a la del segmento corporativo del índice Bloomberg Euro Aggregate; (c) aspirando a recortar a la mitad las emisiones a escala de cartera de las inversiones corporativas para 2030 con respecto a 2020; y (d) excluyendo las inversiones en determinados tipos de combustibles fósiles.

El fondo pretende asignar como mínimo un 50% a inversiones sostenibles en: (a) emisores corporativos relacionados con actividades económicas que afrontan los desafíos medioambientales o sociales globales o que sean líderes en la gestión de riesgos y oportunidades importantes desde el punto de vista económico en materia medioambiental o social; (b) emisores soberanos asociados con atributos medioambientales o sociales positivos basados en sus puntuaciones ESG; o (c) bonos verdes, sociales o de sostenibilidad ("bonos sostenibles") que contribuyen de forma positiva desde el punto de vista medioambiental o social mediante el uso de su producto.

Estrategia de inversión

El objetivo del fondo es generar rentabilidad de inversiones principalmente en títulos de renta fija denominados en euros. El fondo cumple sus características medioambientales y sociales:

a) mediante la exclusión de:

- emisores corporativos que: (i) obtienen ingresos de armas controvertidas, la fabricación de armas de fuego de uso civil o tabaco, o la minería y la extracción de carbón térmico; (ii) obtienen determinada proporción de sus ingresos de la extracción de arenas petrolíferas, la producción de petróleo y gas del Ártico, la generación de energía a base de carbón, juegos de azar, fabricación y comercialización de armamento militar o convencional o sistemas de armamento o la venta al por menor y la distribución de tabaco; (iii) infringen normas internacionales clave sobre salvaguardas sociales o protagonizan controversias ESG muy graves; y (iv) emisores soberanos que sean países pertenecientes al 10% inferior por infracciones sociales;

b) invirtiendo solamente en emisores que se consideran aptos para la inversión según los Principios de Calvert; c) manteniendo una intensidad de carbono inferior a la del segmento corporativo del índice Bloomberg Euro Aggregate aspirando a recortar a la mitad las misiones de las inversiones corporativas de la cartera para 2030. Además, el fondo procurará destinar al menos el 50% de sus activos a inversiones sostenibles (según se describe anteriormente). Para evaluar el buen gobierno gubernanza, se aplica el Calvert Governance Score en todos los modelos de grupos de pares del Calvert Research System ("CRS").

La puntuación aplica 10 KPI compuestos personalizados que evalúan el gobierno corporativo y las prácticas comerciales del emisor, incluidas, entre otras, las pruebas de estructuras de gestión sólidas y relaciones con los empleados, la remuneración justa del personal y el cumplimiento tributario. La aplicación de los Principios de Calvert junto con el Calvert Governance Score garantiza que cada empresa en la que se invierte siga prácticas mínimas de buen gobierno.

Proporción de inversiones

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

El fondo prevé destinar un mínimo del 50% de sus activos a inversiones sostenibles. El 80% de las inversiones son conformes con características medioambientales o sociales. La mayoría son inversiones que ofrecen exposición directa a las compañías en las que se invierte, aunque una parte de ese 80% puede incluir titulizaciones que ofrecen exposición indirecta a activos subyacentes. El 20% restante de la asignación máxima está compuesto por

inversiones mantenidas para instrumentos auxiliares de liquidez y cobertura. Estos porcentajes se cuantifican de acuerdo con el valor de las inversiones.

Seguimiento de las características medioambientales o sociales

Las características medioambientales o sociales se controlan utilizando una combinación de herramientas/controles, medios de supervisión de las carteras y revisiones y análisis manuales. Los equipos de cumplimiento, riesgo y supervisión de carteras del asesor 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 CRS aplica los indicadores personalizados propios de Calvert sobre los temas medioambientales y sociales importantes desde el punto de vista económico para el grupo de pares de un emisor. Baja intensidad de carbono y descarbonización a escala de cartera: las características de bajas emisiones de carbono y descarbonización del fondo se cuantifican atendiendo a la intensidad de carbono media ponderada ("WACI"), que se calcula a partir de las emisiones de Alcances 1 y 2, en toneladas de CO2 equivalente. Exclusiones: se cuantifican según el porcentaje de las inversiones del fondo que incumplen los filtros de exclusión.

Inversiones sostenibles: se evalúan atendiendo a la metodología "no causar un perjuicio significativo" del asesor de inversiones (véase la divulgación completa del sitio web).

Fuentes y tratamiento de datos

El CRS propio de Calvert utiliza indicadores obtenidos de proveedores de datos externos, socios de análisis externos e indicadores personalizados propios. El asesor de inversiones también recurre a datos ESG de varios proveedores externos para seguimiento adicional, que se recogen y se almacenan en el depósito centralizado de datos ESG de Morgan Stanley. 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 asesor de inversiones considere que no se dispone de datos de forma generalizada o que estos no resultan fiables. Para obtener más información sobre las limitaciones de los datos, consulte la información completa del sitio web. El asesor de inversiones toma medidas razonables para velar por que el fondo pueda cumplir sus características medioambientales o sociales a pesar de estas limitaciones; esas medidas incluyen revisar y evaluar los

datos indirectos para velar por que sean sustitutos adecuados para los temas ESG promovidos por el indicador PIA correspondiente.

Diligencia debida

El equipo interno especializado de análisis ESG de Calvert aplica 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 análisis utiliza datos propios y de terceros. Además del proceso de diligencia debida ESG, el asesor 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 y de los países soberanos. Todos estos factores ayudan al asesor 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 asesor 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 asesor de inversiones en una cuestión de implicación concreta.

Índice de referencia designado

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

SFDR-asetuksen 8 artiklan perusteella verkkosivustolla annettavat tuotetiedot

Tuotteen nimi: Calvert Sustainable Euro Strategic Bond Fund ("Rahasto")

Morgan Stanley Investment Funds -rahasto

Oikeushenkilötunnus: 5493001NHR60KNHKPZ06

Tiivistelmä

Ei kestävä sijoitustavoitetta

Tämä rahoitustuote edistää ympäristöön tai yhteiskuntaan liittyviä ominaisuuksia, mutta sen tavoitteena ei ole vastuullisten sijoitusten tekeminen. Rahasto sijoittaa vähintään 50 prosenttia varoistaan vastuullisiin sijoituksiin.

Rahasto sijoittaa vähintään 50 % varoistaan vastuullisiin sijoituksiin.

Rahastonhoitaja ("Rahastonhoitaja")¹ pyrkii "Ei merkittävää haittaa"-periaatetta noudattamalla varmistamaan, etteivät rahaston vastuulliset sijoitukset aiheuta merkittävää haittaa millekään niiden kannalta relevantille EU:n SFDR-sääntöjen mukaiselle pakolliselle pääasiallisten haitallisten vaikutusten indikaattorille (PAI) ja että ne noudattavat määrättyjä sosiaalisia vähimmäissuojatoimia.

¹Näissä tiedoissa rahastonhoitajalla tarkoitetaan sijoitusneuvonantajaa tai kolmatta osapuolta, jolle se delegoi tutkimus- ja neuvontapalveluja. Tämän rahaston osalta nimessä oleva "Calvert" tarkoittaa Calvert Research and Managementia ("Calvert"), jonka rooli sijoitusrahaston suhteen rajoittuu ei-harkinnanvaraisten sijoitusneuvojen antamiseen rahastonhoitajalle. Calvertilla ei ole valtuuksia tehdä tai suositella salkun allokointia tai rakennetta koskevia päätöksiä rahaston puolesta. Rahastonhoitajalla voi tehdä sijoituksia oman harkintansa mukaan.

Ympäristöön tai yhteiskuntaan liittyvät rahoitustuotteen ominaisuudet

Rahasto edistää ilmastonmuutoksen hillintää: a) sijoittamalla ainoastaan nimiin, jotka täyttävät Calvertin vastuullisen sijoitustoiminnan periaatteet ("Calvertin periaatteet"), (b) säilyttämällä Bloomberg Euro Aggregate index -indeksin yritysosiota alhaisemman hiili-intensiteetin, (c) pyrkimällä puolittamaan yritysinvestointien päästöt salkun tasolla vuoteen 2030 mennessä verrattuna vuoden 2020 tasoon sekä (d) sulkemalla pois sijoitukset tietyntyyppisiin fossiilisiin polttoaineisiin. Lisäksi rahasto edistää yhteiskuntaan liittyviä ominaisuuksia välttämällä sijoituksia toimintoihin, joista voi aiheutua haittaa ihmisten terveydelle ja hyvinvoinnille, tai sellaisten valtioiden velkakirjoihin, jotka merkittävästi rikkovat yhteiskunnallisia oikeuksia vastaan sekä arvopapereihin, jotka rikkovat vastuullisia liiketoiminta- tai lainanantokäytäntöjä vastaan.

Rahaston tavoitteena on tehdä vähintään 50 prosenttia vastuullisista sijoituksista seuraaviin sijoituskohteisiin: (a) yritysliikkeeseenlaskijoihin, jotka harjoittavat taloudellista toimintaa, jolla vastataan globaaleihin ympäristöön tai yhteiskuntaan liittyviin haasteisiin, tai jotka ovat edelläkävijöitä taloudellisesti merkittävien ympäristöön tai yhteiskuntaan liittyvien riskien ja mahdollisuuksien hallinnassa; tai (b) valtion velkakirjoihin, joiden liikkeeseenlaskijoilla on ESG-pisteiden perusteella positiivisia ympäristö- tai yhteiskuntavaikutuksia tai (c) vihreisiin, sosiaalisiihin tai vastuullisiin velkakirjoihin ("vastuulliset joukkovelkakirjalainat"), joilla on positiivinen vaikutus

ympäristöön tai yhteiskuntaan tuottojen käytön kautta.

Sijoitusstrategia

Rahaston tavoite on tuottaa voittoa investoimalla ensisijaisesti euromääräisiin kiinteätuottoisiin arvopapereihin. Rahasto saavuttaa ympäristö- ja yhteiskuntatavoitteensa: a) sulkemalla pois:

•yritysliikkeeseenlaskijat, jotka: (i) ansaitsevat tuloja kiistanalaisilla aseilla, siviiliaseilla, tupakanvalmistuksella tai lämmityshiilen kaivostoiminnalla, (ii) saavat tietyn osan liikevaihdostaan öljyhiekan, arktisen öljyn ja kaasun tuotannosta tai hiilivoimaloista, vedonlyönnistä, sotilasaseiden, tavanomaisten aseiden tai asejärjestelmien valmistuksesta tai vähittäiskaupasta, tupakan myynnistä ja jakelusta tai (iii) rikkovat keskeisiä kansainvälisiä yhteiskunnallisen valvonnan normeja tai jotka ovat osallisina hyvin vakaviin ESG-kiistoihin ja (iv) valtion velkakirjojen liikkeeseenlaskijat, jotka kuuluvat heikoimpaan 10 %:iin maista sosiaalisten rikkomusten osalta; b) sijoittaa ainoastaan liikkeeseenlaskijoihin, joita pidetään Calvertin periaatteiden mukaan sijoituskelpoisina; c) säilyttää Bloomberg Euro Aggregate index -indeksin yritysosiota alhaisemman hiili-intensiteetin tavoitteena puolittaa yritys sijoitusten päästöt salkun tasolla vuoteen 2030 mennessä.

Rahasto aikoo lisäksi sijoittaa vähintään 50 % varoistaan (edellä kuvatusti) vastuullisiin sijoituksiin.

Hyvän hallintotavan arvioimiseksi Calvert Governance Score -pistemäärää sovelletaan kaikkiin Calvert Research Systemin vertaisryhmämalleihin.

Pisteytyksessä sovelletaan 10:tä mukautettua yhdistettyä suorituskykyindikaattoria, joilla arvioidaan liikkeeseenlaskijan hallinto- ja ohjausjärjestelmää sekä liiketoimintakäytäntöjä, mukaan lukien, mutta ei yksinomaan, todisteet hyvistä hallintorakenteista ja henkilöstösuhteista, henkilöstön oikeudenmukaisesta palkitsemisesta ja verosäännösten noudattamisesta. Calvert-periaatteiden soveltaminen yhdessä Calvert Governance Score -pisteytyksen kanssa varmistaa, että jokainen sijoituskohteena oleva yritys noudattaa hyvää hallintotapaa.

Sijoitusten osuus

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

Rahasto aikoo sijoittaa vähintään 50 prosenttia varoistaan vastuullisiin sijoituksiin.

Rahasto sijoittaa 80 prosenttia varoistaan ympäristöön tai yhteiskuntaan liittyviä ominaisuuksia edistäviin sijoituskohteisiin. Suurin osa on sijoituksia, jotka tarjoavat

suoran sijoituksen sijoituskohteisiin, vaikka osa tästä 80 %:sta voi olla arvopapereita, jotka tarjoavat epäsuoran sijoituksen sijoituskohteisiin.

Jäljelle jäävä 20 prosentin enimmäismäärä koostuu lisälikviditeettiä ja suojautumista varten pidettävistä sijoitusinstrumenteista.

Nämä prosenttiosuudet mitataan sijoitusten arvon mukaan.

Ympäristöön tai yhteiskuntaan liittyvät rahoitustuotteen ominaisuudet

Ympäristöön ja yhteiskuntaan liittyviä ominaisuuksia seurataan yhdistelemällä työkaluja/seulontoja, salkun valvontatyökaluja ja käsin tehtävää asiakirjatarkastusta ja analyyseja. Rahastonhoitajan compliance-, riski- ja salkunvalvontatiimit suorittavat sijoitustiimin kanssa säännöllisiä salkku- ja tulostarkastuksia ja järjestelmäkонтроlleja varmistaakseen, että salkun sijoitustavoitteita ja ympäristö- ja yhteiskuntateemoja noudatetaan.

Menetelmät

Calvertin periaatteet: CRS soveltaa Calvertin omia mukautettuja indikaattoreita ympäristöön ja yhteiskuntaan liittyvissä aiheissa, jotka ovat taloudellisesti olennaisimmat liikkeeseenlaskijan vertaisryhmän kannalta.

Pieni hiili-intensiteetti ja hiilineutraalius salkun tasolla: Rahaston vähähiilisyys ja hiilineutraaliuteen liittyviä ominaisuuksia mitataan käyttämällä hiili-intensiteetin painotettua keskiarvoa ("WACI"), joka lasketaan Scope 1- ja Scope 2 -päästöistä CO₂-ekvivalenttioneina.

Poissulkemiset: mitataan sen perusteella, mikä osuus rahaston sijoituksista rikkoo sen poissulkemiskriteerejä.

Vastuulliset sijoitukset: arvioidaan rahastonhoitajan edellä mainittua "älä aiheuta merkittävää haittaa" -menetelmää noudattaen (lue verkkosivujen täydelliset tuotetiedot).

Tietolähteet ja tietojen käsittely

Calvertin oma CRS-järjestelmä hyödyntää indikaattoreita, jotka on saatu kolmannen osapuolen tietotoimittajilta ja ulkoisilta tutkimuskumppaneilta, ja omia mukautettuja indikaattoreita.

Rahastonhoitaja hyödyntää lisäseulontaa varten ulkopuolisilta toimittajilta saatuja ESG-tietoja, jotka kerätään ja joita säilytetään Morgan Stanleyn keskitetyssä ESG-tietovarastossa.

Käytössä on myös muodollinen tietojen laadunhallintaprosessi, joka mahdollistaa parannukset sitä mukaa kuin tietojen laatu/raportointi paranee.

Tietojen kattavuudessa olevien puutteiden takia pieni osa tiedoista, joita käytetään ympäristöön tai yhteiskuntaan liittyvien ominaisuuksien mukaisuuden arvioimiseen, on arvioita.

Menetelmiä ja tietoja koskevat rajoitukset

Rahasto voi PAI-indikaattorien osalta hyödyntää kohtuudella korvikedataa, jos rahastonhoitaja katsoo, ettei kattavaa tai luotettavaa tietoa ole saatavilla. Tietojen rajallisuutta koskevaa lisätietoa on verkkosivustolla annetuissa tuotetiedoissa.

Rahastonhoitaja ryhtyy kohtuullisiin toimiin sen varmistamiseksi, että rahasto pystyy saavuttamaan ympäristö- ja yhteiskuntateemat näistä rajoituksista huolimatta, esimerkiksi arvioimalla korvikedataa sen varmistamiseksi, että se edustaa kunkin PAI-indikaattorin edistämää ESG-teemaa asianmukaisesti.

Asianmukainen huolellisuus

Calvertin erikoistunut ESG-tutkimusryhmä tekee rahaston sijoitusuniversumille due diligence -tarkastuksen yksilöidäkseen vastuullisuusriskit, jotka voivat vaikuttaa varojen arvoon. Tutkimusprosessissa hyödynnetään kolmannen osapuolen ja omia tietoja.

ESG due diligence -tarkastuksen lisäksi rahastonhoitaja tekee perusteellisen bottom-up-analyysin tunnistaakseen joukkovelkakirjojen liikkeeseenlaskijat, jotka täyttävät sen sijoituskriteerit yritysten kilpailuaseman, franchise-arvon ja johdon laadun osalta sekä valtion joukkovelkakirjalainojen liikkeeseenlaskijat, jotka täyttävät rahaston itsenäisten valtioiden taloudellista edistystä ja resilienssiä koskevat sijoituskriteerit. Nämä tekijät auttavat rahastonhoitajaa ymmärtämään liikkeeseenlaskijan kassavirtojen laatua ja vakautta.

Rahastonhoitajat tarkastelevat myös sijoitusten muita kauppaa edeltäviä taloudellisia ominaisuuksia kuten likviditeettitasot/kaupankäyntivolyymi, ja hallitsevat salkun tason riskejä, jotka liittyvät sektoriallokaatioihin, ostoihin, myynteihin ja positioiden kokoihin.

Vaikuttamispolitiikat

Rahastonhoitaja pyrkii vaikuttamaan yrityksiin, jotta ne noudattaisivat paremmin Calvertin vastuullisen sijoittamisen periaatteita. Vaikutusyritykset priorisoidaan useiden eri näkökohtien perusteella, mukaan lukien ESG-ongelmien taloudellinen merkitys, onnistumisen todennäköisyys, position koko, yrityksen suorituskyky (rahastonhoitaja voi pyrkiä vaikuttamaan sellaisiin liikkeeseenlaskijoihin, jotka ovat taloudellisesti suorituskyvyiltään heikompia) ja rahastonhoitajan oma kokemus ja asiantuntemus tietystä vaikutusaiheesta.

Nimetty vertailuarvo

Rahastolle ei ole nimetty vertailuindeksiä sen ympäristöön ja yhteiskuntaan liittyvien ominaisuuksien saavuttamiselle.

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

Nom du produit : Calvert Sustainable Euro Strategic Bond Fund

Un fonds de Morgan Stanley Investment Funds

Identifiant de l'entité juridique :

5493001NHR60KNHKPZ06

Résumé

Sans objective d'investissement durable

Ce produit financier promet des caractéristiques environnementales et sociales, mais n'a pas pour objectif l'investissement durable. Le Fonds comportera un minimum de 50 % d'investissements durables.

La méthodologie « ne pas nuire de manière significative » appliquée par le Conseiller en investissement (« Le Conseiller en investissement »)¹ vise à garantir que les investissements durables du Fonds ne nuisent pas de manière significative à l'un des principaux indicateurs d'incidence négative (« PAI ») des règles SFDR de l'UE qui sont pertinents pour l'investissement et respectent certaines garanties sociales minimales.

¹Pour les besoins de ces informations, le terme « Conseiller en investissement » désigne le Conseiller en investissement ou tout tiers auquel il délègue des services de recherche et de conseil. En ce qui concerne ce fonds, l'utilisation de « Calvert » dans le nom se réfère à Calvert Research and Management (« Calvert »), dont le rôle à l'égard de ce Fonds est limité à la fourniture de conseils en investissement non discrétionnaire au Conseiller en investissement. Calvert n'a pas le pouvoir discrétionnaire de prendre ou de recommander des décisions d'allocation ou de construction de portefeuille pour le compte du Fonds, ce pouvoir discrétionnaire d'investissement étant dévolu uniquement au Conseiller en investissement.

Caractéristiques environnementales ou sociales du produit financier

Le Fonds promet la caractéristique environnementale de la réduction du changement climatique en : (a) investissant uniquement dans des entités éligibles selon les Principes de Calvert pour l'investissement responsable (« Principes de Calvert ») ; (b) conservant une intensité carbone inférieure à celle des entreprises de l'indice Bloomberg Euro Aggregate ; (c) visant à diviser par deux les émissions du portefeuille pour les investissements des entreprises d'ici 2030, par rapport à 2020 ; et (d) en excluant les investissements dans certains types de combustibles fossiles.

En outre, le Fonds promet la caractéristique sociale consistant à éviter les investissements dans des activités qui peuvent nuire à la santé et au bien-être humains, dans des émetteurs souverains qui violent de façon significative les droits sociaux et dans des titrisations qui violent les pratiques commerciales ou de prêt responsables. Le Fonds cherche à réaliser un minimum de 50 % d'investissements durables dans : (a) des entreprises concernées par des activités économiques qui abordent les défis environnementaux ou sociétaux mondiaux, ou qui sont des leaders dans la gestion des risques et opportunités environnementaux ou sociaux importants sur le plan financier ; (b) des émetteurs souverains associés à des attributs environnementaux ou sociaux positifs en fonction de leurs scores ESG ; ou (c) des obligations vertes, sociales ou de développement durable (« Obligations durables ») apportant une contribution environnementale ou sociale positive à travers leur utilisation de produits.

Stratégie d'investissement

L'objectif du Fonds consiste à générer un rendement à travers des investissements principalement dans des titres obligataires libellés en euros.

Le Fonds respecte ses caractéristiques environnementales et sociales au moyen de :

a) l'exclusion des :

- émetteurs d'entreprise qui : (i) génèrent des revenus provenant de la vente d'armes controversées, de la fabrication de tabac, des armes à feu civiles ou de l'extraction de charbon thermique ; (ii) tirent une certaine proportion de leurs revenus 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, des jeux d'argent, des armes militaires ou conventionnelles, ou de la fabrication ou la commercialisation de systèmes d'armes, ou de la vente au détail et de la distribution de tabac ; ou (iii) violent les principales normes internationales en matière de garanties sociales ou font l'objet de très graves polémiques en matière d'ESG ; et (iv) :

- des émetteurs souverains qui se situent dans les pays classés dans les 10 % inférieurs en termes de violations sociales ;

b) n'investissant qu'en faveur d'émetteurs jugés éligibles à l'investissement selon les principes de Calvert ;

c) conservant une intensité carbone inférieure à celle des entreprises de l'indice Bloomberg Euro Aggregate la conservation d'une intensité carbone inférieure à celle de l'indice de référence, en visant à diviser par deux les émissions carbone au niveau du portefeuille pour les investissements des entreprises d'ici 2030. En outre, le Fonds vise à investir un minimum de 50 % de ses actifs en investissements durables (tels que décrit ci-avant). Pour évaluer la bonne gouvernance, le score de gouvernance Calvert est appliqué à tous les modèles du groupe de référence dans le système de recherche Calvert (« CRS »). Le score applique 10 indicateurs composites personnalisés qui évaluent la gouvernance d'entreprise et les pratiques commerciales de l'émetteur, y compris, mais non exclusivement, la preuve de structures de gestion et de relations avec les employés saines, la rémunération équitable du personnel et le respect de la législation fiscale. L'application des principes de Calvert en conjonction avec le score de gouvernance de Calvert permet de s'assurer que chaque entreprise bénéficiaire d'un investissement suit des pratiques minimales de bonne gouvernance.

Proportion des investissements

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

Le Fonds prévoit d'allouer un minimum de 50 % de ses actifs aux investissements durables. 80 % des investissements sont alignés sur des caractéristiques environnementales ou sociales. Il s'agit principalement d'investissements qui offrent une exposition directe aux entités émettrices, même si une portion de ces 80 % peut inclure des titrisations qui offrent une exposition indirecte aux actifs sous-jacents. Ces pourcentages sont mesurés en fonction de la valeur des

investissements. L'allocation maximale restante de 20 % comprend des investissements détenus à des fins de trésorerie et de couverture.

Contrôle des caractéristiques environnementales ou sociales

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

Sources et traitement des données

Le CRS de Calvert s'appuie sur des indicateurs provenant de fournisseurs de données tiers, de partenaires de recherche externes et d'indicateurs propriétaires personnalisés. Le Conseiller en investissement du Fonds utilise également des données ESG provenant de divers fournisseurs externes dans le but de réaliser un filtrage supplémentaire qui est collecté et stocké dans le référentiel de données ESG centralisé de Morgan Stanley. Un processus formel de gestion de la qualité des données est également en place pour permettre des améliorations au fur et à mesure de l'amélioration de la qualité des données et des rapports. En raison de lacunes dans la couverture des données, une faible proportion des données utilisées pour évaluer la conformité aux caractéristiques E/S peuvent être des données estimées.

Limites aux méthodes et aux données

Le Fonds peut utiliser des données de substitution raisonnables pour les indicateurs PAI lorsque le Conseiller en investissement considère que les données ne sont pas disponibles de manière large ou fiable. Pour plus d'informations sur les limitations des données, veuillez consulter la déclaration complète du site Web. Le Conseiller en investissement prend des mesures raisonnables pour s'assurer que le Fonds est en mesure de respecter ses caractéristiques environnementales et sociales malgré ces limites, notamment en examinant et en évaluant les mandataires pour s'assurer qu'ils sont des substituts appropriés aux thèmes ESG préconisés par l'indicateur PAI pertinent.

Diligence raisonnable

L'équipe de recherche ESG spécialisée de Calvert effectue 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 recherche s'appuie sur des données tierces et propriétaires.

En complément de la diligence raisonnable ESG, le Conseiller en investissement mène une analyse « bottom-up (ascendante) » approfondie :

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

Ces facteurs aident le conseiller en investissement à comprendre la qualité et la stabilité des flux de trésorerie de l'émetteur.

Les gestionnaires de portefeuille examinent également d'autres caractéristiques financières des investissements avant la négociation, y compris les niveaux de liquidité et le volume des transactions, et gèrent les risques au niveau du portefeuille associés aux allocations sectorielles, aux achats, aux ventes et à la taille des positions.

Politiques d'engagement

Le Conseiller en investissement cherche à mobiliser les entreprises dans le but de mieux les aligner sur les Principes de Calvert pour l'investissement responsable. Les engagements sont classés par ordre de priorité sur la base de diverses considérations, notamment l'importance financière de la problématique ESG, la probabilité de réussite, la taille de la position, les performances de l'entreprise (en choisissant de s'engager auprès d'émetteurs dont les performances financières sont à la traîne), ainsi que l'expérience et l'expertise du Conseiller en investissement sur un sujet d'engagement particulier.

Indice de référence désigné

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

Informativa per i prodotti Articolo 8 SFDR del sito web

Nome del prodotto: *Calvert Sustainable Euro Strategic Bond Fund*

Un comparto di Morgan Stanley Investment Funds

Identificativo della persona giuridica:

5493001NHR60KNHKPZ06

Sintesi

Nessun obiettivo d'investimento sostenibile

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

Il Comparto avrà una percentuale minima del 50% di investimenti sostenibili.

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

¹Ai fini della presente informativa, per Consulente d'investimento si intende il Consulente d'investimento o qualunque soggetto terzo a cui esso delega i servizi di ricerca e consulenza. 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 Consulente d'investimento. Calvert non dispone di alcuna discrezionalità nel prendere o raccomandare decisioni di allocazione o costruzione del portafoglio per conto del Fondo, essendo tale discrezionalità di investimento appannaggio esclusivo del Consulente d'investimento.

Caratteristiche ambientali o sociali del prodotto finanziario

Il Comparto promuove la caratteristica ambientale della lotta ai cambiamenti climatici come segue: (a) investendo solo in titoli idonei ai sensi dei Principi Calvert per l'investimento responsabile, ("Principi Calvert"), (b) mantenendo un'intensità di carbonio inferiore rispetto alla componente societaria dell'indice Bloomberg Euro Aggregate Corporate; (c) puntando a dimezzare le emissioni a livello di portafoglio per gli investimenti aziendali entro il 2030 rispetto al 2020; e (d) escludendo gli investimenti in alcuni tipi di combustibili fossili. Inoltre, il Comparto promuove la caratteristica sociale rappresentata dalla scelta di evitare di investire in determinate attività suscettibili di arrecare danni alla salute e al benessere dell'uomo.

Il Comparto mira a effettuare almeno il 50% di investimenti sostenibili in: (a) emittenti societari che affrontano sfide ambientali o sociali globali o che sono leader nella gestione di rischi e opportunità ambientali o

sociali finanziariamente rilevanti; o (b) investimenti obbligazionari classificati come verdi/sociali/sostenibili ("Obbligazioni sostenibili") che utilizzano i proventi per dare un contributo positivo all'ambiente o alla società.

Strategia d'investimento

L'obiettivo del Comparto è quello di generare un rendimento attraverso investimenti in titoli obbligazionari denominati principalmente in euro.

Il Comparto soddisfa le caratteristiche ambientali o sociali mediante:

a) esclusione di:

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

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

c) mantenendo un'intensità di carbonio inferiore rispetto alla componente societaria dell'indice Bloomberg Euro Aggregate Corporate, puntando a dimezzare entro il 2030 le emissioni del portafoglio per gli investimenti societari.

Inoltre, il Comparto mira a investire almeno il 50% del proprio patrimonio in investimenti sostenibili (come descritto sopra). Per valutare la buona governance, il Calvert Governance Score viene applicato a tutti i modelli di peer group del Calvert Research System ("CRS").

Il punteggio applica 10 KPI compositi personalizzati che misurano la governance aziendale e le pratiche commerciali dell'emittente, tra cui, a titolo esemplificativo ma non esaustivo, le prove di strutture di gestione e relazioni con i dipendenti adeguate, l'equa retribuzione del personale e il rispetto degli obblighi fiscali.

L'applicazione dei Principi Calvert in combinazione con il Calvert Governance Score assicura che ogni società partecipata segua prassi minime di buona governance.

Quota degli investimenti

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

Il Comparto prevede di allocare almeno il 50% del proprio patrimonio negli investimenti sostenibili. L'80% degli investimenti è allineato a caratteristiche ambientali o

sociali. La maggior parte di questi investimenti è costituita da investimenti che offrono un'esposizione diretta alle società partecipate, anche se una parte di quell'80% può essere costituita da cartolarizzazioni che offrono un'esposizione indiretta agli attivi sottostanti.

La restante allocazione massima del 20% comprende investimenti detenuti a fini di liquidità accessoria e strumenti di copertura.

Queste percentuali sono misurate in base al valore degli investimenti.

Monitoraggio delle caratteristiche ambientali o sociali

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

Metodologie

Principi Calvert: il CRS applica gli indicatori personalizzati proprietari di Calvert sui temi ambientali e sociali più rilevanti sul piano finanziario per il peer group di un emittente.

Bassa intensità di carbonio e decarbonizzazione a livello di portafoglio: le caratteristiche di basse emissioni e decarbonizzazione del Comparto sono misurate mediante il parametro "WACI" (Weighted Average Carbon Intensity, Intensità media ponderata di carbonio), calcolato in base alle emissioni di ambito 1 e 2, in tonnellate di CO2 equivalenti.

Esclusioni: vengono misurate in base alla percentuale di investimenti del Comparto che viola i filtri di esclusione.

Investimenti sostenibili: vengono valutati in base alla metodologia "nessun danno significativo" (DNSH, Do No Significant Harm) (si rimanda all'informativa completa presente sul sito web).

Fonti e trattamento dei dati

Il CRS proprietario di Calvert si avvale di indicatori provenienti da fornitori di dati terzi, partner di ricerca esterni e indicatori proprietari personalizzati. Il Consulente d'investimento si avvale anche di dati ESG provenienti da diversi fornitori esterni per condurre attività di screening aggiuntive. Questi dati vengono raccolti e conservati nell'archivio dei dati ESG centralizzato di Morgan Stanley.

Viene inoltre applicato un processo formale di gestione della qualità dei dati che consente di apportare miglioramenti con il progressivo perfezionamento della qualità dei dati e delle informative.

Per via di alcune lacune nella copertura dei dati, una piccola parte dei dati utilizzati per valutare l'allineamento a caratteristiche E/S potrebbe essere costituita da dati stimati.

Limiti delle metodologie e dei dati

Il Comparto può utilizzare dati surrogati ragionevoli per gli indicatori PAI laddove il Consulente d'investimento ritenga che i dati non siano generalmente disponibili o non siano attendibili. Per maggiori dettagli sui limiti dei dati, si rimanda all'informativa completa presente sul sito web.

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

Dovuta diligenza

Il team di ricerca di Calvert specializzato in temi ESG conduce un'attività di due diligence sull'universo d'investimento del Comparto per individuare i rischi di sostenibilità suscettibili di influire sul valore degli attivi. Il processo di ricerca si avvale di dati di terzi e proprietari. Oltre alla due diligence sui fattori ESG, il Consulente d'investimento conduce un'analisi bottom-up approfondita al fine di individuare gli emittenti obbligazionari che soddisfano i suoi criteri d'investimento in termini di posizionamento competitivo, solidità del marchio e qualità del

Management della società. Tutti questi fattori aiutano il Consulente d'investimento a comprendere la qualità e la stabilità dei flussi di cassa dell'emittente.

I gestori di portafoglio esaminano anche altri aspetti finanziari degli investimenti prima della negoziazione, ad esempio i livelli di liquidità e il volume degli scambi, e gestiscono i rischi a livello di portafoglio associati alle allocazioni settoriali, agli acquisti, alle vendite e alle dimensioni delle posizioni.

Politiche di impegno

Il Consulente d'investimento mira a condurre attività di engagement con le società per migliorarne l'allineamento ai Principi Calvert per l'investimento responsabile. Le attività di engagement vengono classificate in base a una serie di criteri, tra cui la rilevanza finanziaria della questione ESG, le probabilità di successo, le dimensioni della posizione, la performance dell'azienda (scegliendo l'engagement con emittenti che sono in ritardo sul piano della performance finanziaria) e l'esperienza e la competenza del Consulente d'investimento su un particolare tema di engagement.

Indice di riferimento designato

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

SFDR Artikel 8 Openbaarmaking van de website

Productnaam: *Calvert Sustainable Euro Strategic Bond Fund (het "Fonds")*

Een fonds van Morgan Stanley Investment Funds

Rechtspersoonlijkheid: 5493001NHR60KNHKPZ06

Samenvatting

Geen duurzame beleggingsdoelstelling

Dit financiële product bevordert milieu- en sociale kenmerken, maar heeft niet tot doel duurzaam te beleggen. Het fonds zal voor minimaal 50% duurzaam beleggen. De door de Beleggingsadviseur (de "Beleggingsadviseur")¹ toegepaste "do no significant harm"-methodologie moet ervoor zorgen dat de duurzame beleggingen van het fonds geen significante schade veroorzaken aan een van de verplichte hoofd ("PAI") indicatoren voor negatieve effecten in de SFDR-regels van de EU die relevant zijn voor de belegging en voldoen aan bepaalde minimale sociale waarborgen.

¹In deze vermeldingen verwijst Beleggingsadviseur naar de Beleggingsadviseur of enige derde aan wie deze onderzoeks- en adviesdiensten delegeert. Met betrekking tot dit Fonds, verwijst het gebruik van "Calvert" in de naam naar Calvert Research and Management ("Calvert"), wiens rol met betrekking tot dit Fonds beperkt is tot het leveren van niet-discretionair beleggingsadvies aan de Beleggingsadviseur. Calvert heeft geen bevoegdheid om namens het Fonds portefeuilletoewijzingen of bouwbeslissingen te maken; dergelijke beleggingsbevoegdheden komen slechts toe aan de Beleggingsadviseur.

Ecologische of sociale kenmerken van het financiële product

Het fonds bevordert het milieukenmerk van de beperking van de klimaatverandering door: (a) alleen te investeren in namen die in het kader van de Calvert Principles for Responsible Investment ("Calvert Principles") in aanmerking komen; (b) een lagere koolstofintensiteit aan te houden dan het bedrijfsgedeelte van de Bloomberg Euro Aggregate Corporate index; (c) te streven naar de halvering van emissies op portefeulleniveau voor bedrijfsbeleggingen tegen 2030; en (d) beleggingen in bepaalde soorten fossiele brandstoffen uit te sluiten. Daarnaast bevordert het fonds het sociale kenmerk van het vermijden van beleggingen in activiteiten die de gezondheid en het welzijn van de mens kunnen schaden.

Het Fonds streeft ernaar om minimaal 50% duurzame beleggingen uit te voeren in bedrijven: (a) die betrokken zijn bij economische activiteiten die zich richten op het milieu wereldwijd of op maatschappelijke problemen of die koplopers zijn bij het financieel beheren van wezenlijke milieu- of maatschappelijke risico's en kansen; of (b) met groene, sociale of duurzaamheidsobligaties ("Duurzame Obligaties") die een positieve ecologische of sociale bijdrage leveren door het gebruik van de opbrengsten.

Beleggingsstrategie

De doelstelling van het Fonds is rendement te genereren door voornamelijk te beleggen in vastrentende effecten in euro.

Het fonds voldoet aan zijn milieu- en sociale kenmerken

door: a) uitsluiting van bedrijfsemissanten die: (i) inkomsten genereren uit controversiële wapens, de productie van civiele vuurwapens, de productie van tabak of de winning van thermische kolen; (ii) een bepaald deel van hun inkomsten halen uit de winning van olie, de productie van olie en gas uit het Noordpoolgebied, kolengestookte elektriciteitsopwekking, productie van militaire of conventionele wapens of wapensystemen en de detailhandel hierin, gokken of de detailhandel in en distributie van tabak; of (iii) belangrijke internationale normen inzake sociale waarborgen schenden, of zeer ernstige ESGgerelateerde controverses hebben; b) alleen te investeren in emittenten die geschikt worden geacht voor belegging volgens de Calvert Principles:

c) een lagere koolstofintensiteit aan te houden dan het bedrijfsgedeelte van de Bloomberg Euro Aggregate Corporate index, met als doel halvering van de emissies op portefeulleniveau voor bedrijfsinvesteringen in 2030. Daarnaast streeft het fonds ernaar minimaal 50% van zijn activa te beleggen in duurzame beleggingen (zoals hierboven beschreven).

Voor de beoordeling van goed bestuur wordt de Calvert Governance Score gebruikt op alle peer group-modellen in het Calvert Research System ("CRS").

De score past 10 aangepaste samengestelde KPI's toe die de corporate governance en bedrijfspraktijken van de emittent beoordelen, met inbegrip van maar niet beperkt tot bewijs van gezonde managementstructuren en werknemersrelaties, eerlijke beloning van personeel en naleving van de belastingwetgeving. De toepassing van de Calvert Principles in combinatie met de Calvert Governance Score zorgt ervoor dat elk bedrijf waarin wordt geïnvesteerd minimale goede governance-praktijken volgt.

Aandeel beleggingen

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

Het fonds verwacht minimaal 50% van zijn vermogen toe te wijzen aan duurzame beleggingen. 90% van de beleggingen liggen op één lijn met milieu- of sociale kenmerken. Dit omvat alle beleggingen die een directe blootstelling bieden aan de entiteiten waarin men belegt.

De resterende maximale 20% toewijzingen bestaan uit beleggingen die worden aangehouden voor aanvullende liquiditeit en afdekkingsinstrumenten.

Deze percentages worden gemeten volgens de waarde van de beleggingen.

Monitoring ecologische of sociale kenmerken

De milieu- en sociale kenmerken worden gecontroleerd met een combinatie van instrumenten/schermen, instrumenten voor portefeuillebewaking en handmatige documentaire beoordelingen en analyses. De teams Compliance, Risk en Portfolio Surveillance van de beleggingsadviseur 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 milieu- en sociale kenmerken worden nageleefd.

Methodologieën

Calvert Principles: het CRS past Calvert's eigen aangepaste indicatoren toe op de ecologische en sociale thema's die financieel het meest van belang zijn voor de peer group van een emittent.

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

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

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

Databronnen en -verwerking

De door Calvert zelf ontwikkelde CRS maakt gebruik van indicatoren die afkomstig zijn van derden, externe onderzoekspartners en eigen indicatoren. De Beleggingsadviseur maakt ook gebruik van ESGgegevens van diverse externe leveranciers voor aanvullende screening. Deze gegevens worden verzameld en opgeslagen in de gecentraliseerde ESG-gegevensopslagplaats. Er is ook een formeel proces voor gegevenskwaliteitsbeheer, zodat verbeteringen mogelijk zijn naarmate de gegevenskwaliteit/rapportage verbetert.

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

Methodologische en databeperkingen

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

Voor meer details over de beperkingen van de gegevens, zie de volledige openbaarmaking van de website. De Beleggingsadviseur neemt redelijke maatregelen om ervoor te zorgen dat het Fonds ondanks deze beperkingen aan zijn milieu- en sociale kenmerken kan voldoen, met inbegrip van het herzien en beoordelen van volmachten om

ervoor te zorgen dat zij geschikte substituten zijn voor de ESG-thema's die door de relevante PAI-indicator worden bevorderd.

Due diligence

Het gespecialiseerde ESG-beleggingsonderzoeksteam 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. Bij het onderzoeksproces wordt gebruik gemaakt van gegevens van derden en eigen gegevens.

Naast ESG due diligence voert de Beleggingsadviseur een diepgaande bottom-up analyse uit om obligatie-emittenten te identificeren die voldoen aan zijn beleggingscriteria in termen van concurrentiepositie, franchise-waarde en managementkwaliteit voor bedrijven en voor het meten van economische groei en veerkracht van soevereine naties. Al deze factoren helpen de Beleggingsadviseur inzicht te krijgen in de kwaliteit en stabiliteit van de kasstromen van de emittent. Portefeuillebeheerders beoordelen ook andere financiële kenmerken van beleggingen vóór de handel, zoals liquiditeitsniveaus/handelsvolume, en beheren de risico's op portefeuilleniveau in verband met sectorallocaties, aankopen, verkopen en positieomvang.

Engagementbeleid

De beleggingsadviseur probeert bedrijven te stimuleren om zich beter aan te passen aan de Calvert Principles for Responsible Investment. 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 Beleggingsadviseur en Calvert met betrekking tot een bepaald onderwerp.

Aangewezen referentiebenchmark

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

SFDR-artikkel 8 – kunngjøring på nettstedet

Produktnavn: Calvert Sustainable Euro Strategic Bond Fund ("fondet")

Et fond i Morgan Stanley Investment Funds

LEI-kode: 5493001NHR60KNHKPZ06

Sammendrag

Ingen mål om bærekraftig investering

Dette finansproduktet fremmer miljømessige og sosiale egenskaper, men har ikke bærekraftig investering som mål. Fondet vil ha en minimumsandel på 50 % bærekraftige investeringer. Metoden for "ingen vesentlig skade" som anvendes av investeringsrådgiveren ("investeringsrådgiveren")¹, søker å sikre at fondets bærekraftige investeringer ikke forårsaker betydelig skade på noen av de obligatoriske indikatorene for vesentlig negative konsekvenser på bærekraftsfaktorer ("PAI") i EUs SFDR-regler som er relevante for investeringen, samt at de overholder visse minste sosiale sikkerhetstiltak.

¹I disse opplysningene refererer investeringsrådgiveren til investeringsrådgiveren eller en tredjepart som investeringsrådgiveren 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 investeringsrådgiveren. Calvert har ikke myndighet til å foreta eller anbefale porteføljeallokering eller konstruksjonsbeslutninger på vegne av Fondet, slik investeringskjønnshet ligger utelukkende hos Investeringsrådgiveren.

Miljømessige eller sosiale egenskaper ved det finansielle produktet

Fondet fremmer miljøkarakteristikken ved å motvirke klimaendringer ved å (a) kun investere i selskaper som er kvalifisert i henhold til Calvert-prinsippene for ansvarlige investeringer («Calvert-prinsippene»), (b) opprettholde en lavere karbonintensitet enn selskapsdelen av Bloomberg Euro Aggregate-indeksen, (c) ha som mål å halvere utslippene på porteføljenivå for selskapsinvesteringer innen 2030, sammenlignet med 2020, og (d) utelukke investeringer i visse typer fossilt brensel. I tillegg fremmer fondet den sosiale egenskapen ved å unngå investeringer i aktiviteter som kan skade menneskers helse og velvære, i statlige utstedere som i betydelig grad bryter med sosiale rettigheter, og i verdipapiriseringer som bryter med ansvarlig forretnings- eller utlånspraksis.

Fondet har som mål å foreta minst 50 % bærekraftige investeringer i: (a) selskapsutstedere som er involvert i økonomiske aktiviteter som adresserer globale miljø- eller samfunnsutfordringer, eller som er ledende i behandlingen av økonomisk vesentlige miljømessige eller sosiale risikoer og muligheter; (b) statlige utstedere som er assosiert med positive miljømessige eller sosiale egenskaper basert på deres ESG-score; eller (c) grønne, sosiale eller bærekraftige obligasjoner («bærekraftige obligasjoner») som gir et positivt miljømessig eller sosialt bidrag gjennom sin bruk av inntektene.

Investeringsstrategi

Fondets mål er å generere avkastning gjennom investeringer hovedsakelig i rentepapirer denominert i euro.

Fondet oppfyller sine miljømessige og sosiale egenskaper gjennom:

a) utelukkelse av:

-selskapsutstedere som: (i) genererer inntekter fra kontroversielle våpen, produksjon av tobakk til sivile skytevåpen eller utvinning av termisk kull; (ii) har en viss andel av sine inntekter fra utvinning av oljesand, arktisk olje- og gassproduksjon, kullkraftproduksjon, gambling, produksjon eller detaljhandel av militære eller konvensjonelle våpen eller våpensystemer, eller detaljhandel og distribusjon av tobakk; eller (iii) bryter viktige internasjonale normer for sosiale sikkerhetstiltak, eller har svært alvorlige ESG-relaterte kontroverser; og (iv) statlige utstedere som er blant de 10 % dårligst rangerte landene når det gjelder brudd på sosiale standarder;

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

c) opprettholde en lavere karbonintensitet enn selskapsdelen av Bloomberg Euro Aggregate-indeksen, og halvere utslippene på porteføljenivå for selskapsinvesteringer innen 2030.

I tillegg har fondet som mål å investere minst 50 % av sine eiendeler i bærekraftige investeringer (som beskrevet ovenfor).

For å vurdere god selskapsstyring brukes Calvert Governance Score på tvers av alle referansegruppemodeller i Calvert Research System («CRS»).

Scoren bruker 10 tilpassede sammensatte KPI-er som vurderer utstederens eierstyring og selskapsledelse og forretningspraksis, inkludert, men ikke begrenset til, bevis på sunne strukturer for behandling og relasjoner til ansatte, rettfærdig avlønning av ansatte og overholdelse av skatteregler. Applikasjonen av Calvert-prinsippene sammen med Calvert Governance Score sikrer at alle selskaper vi investerer i, følger et minimum av god eierstyringspraksis.

Andel av investeringer

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

Fondet forventer å allokere minimum 50 % av sine aktiva til bærekraftige investeringer. 80 % av investeringene er tilpasset miljømessige eller sosiale egenskaper. Mesteparten av dette består av investeringer som tilbyr direkte eksponering til enheter som det er investert i, selv om en del av slike 80 %

kan bestå av verdipapiriseringer som tilbyr indirekte eksponering mot underliggende aktiva. De resterende maksimalt 20 % av allokeringen består av investeringer som holdes for å sikre likviditet og sikringsinstrumenter. Disse prosentandelene måles i henhold til verdien av investeringene.

Overvåking av miljømessige eller sosiale egenskaper

De miljømessige og sosiale egenskapene overvåkes ved hjelp av en kombinasjon av verktøy/utstillingsmekanismer, porteføljeovervåkingsverktøy og manuelle gjennomganger av dokumentasjon og analyser. Investeringsrådgiverens etterlevelses-, risiko- og porteføljeovervåkingsteam samarbeider med investeringsteamet for å gjennomføre regelmessige portefølje-/verdiutviklingsgjennomganger og systemkontroller for å sikre etterlevelse mht. porteføljens investeringsmål og miljømessige og sosiale egenskaper.

Metoder

Calvert-prinsippene: CRS bruker Calverts egne egne tilpassede indikatorer på de miljømessige og sosiale temaene som er mest økonomisk vesentlige for en utsteders referansegruppe.

Lav karbonintensitet og avkarbonisering på porteføljnivå avkarbonisering på porteføljnivå: Fondets lavkarbon- og avkarboniseringsegenskaper og avkarboniseringsegenskaper måles gjennom gjennom den vektete gjennomsnittlige karbonintensiteten («WACI»), beregnet på grunnlag av Scope 1- og Scope 2-utslipp, i tonn CO₂-ekvivalenter.

Utelukkelse: måles basert på prosentandelen av fondets investeringer som bryter med ekskluderings ekskluderende skjærmer.

Bærekraftige investeringer: vurderes i forhold til investeringsrådgiverens metode for å «ikke gjøre vesentlig skade» (se fullstendig informasjon på nettstedet).

Datakilder og -behandling

Calverts egenutviklede CRS benytter indikatorer fra tredjeparts dataleverandører, eksterne forskningspartnere og egne tilpassede indikatorer. Investeringsrådgiveren bruker også ESG-data fra ulike eksterne leverandører for ytterligere screening, som samles inn og lagres i Morgan Stanleys sentraliserte ESG-datalager.

En formell prosess for behandling av datakvalitet er også på plass for å muliggjøre forbedringer etter hvert som datakvaliteten/rapporteringen forbedres.

På grunn av mangler i datadekningen kan en liten andel av dataene som brukes til å vurdere samsvar med E/S-egenskaper, være estimerte data.

Begrensninger i metoder og data

Fondet kan bruke rimelige referansedata for PAI-indikatorer der investeringsrådgiveren anser at dataene ikke er allment tilgjengelig eller pålitelige. For ytterligere detaljer om databegrensninger, se de fullstendige opplysningene på nettsiden. Investeringsrådgiveren treffer rimelige tiltak for å sikre at fondet er i stand til å oppfylle sine miljømessige og

sosiale egenskaper til tross for disse begrensningene, inkludert gjennomgang og vurdering av fullmakter for å sikre at de utgjør passende erstatninger for ESG-temaene som fremmes av den relevante PAI-indikatoren.

Due diligence

Calverts spesialiserte ESG-analyseteam gjennomfører due diligence-analyser av fondets investeringsunivers for å identifisere bærekraftsrisikoer som kan påvirke verdien av aktivaene. Analyseprosessen benytter seg av tredjepartsdata og egenutviklede data.

I tillegg til ESG-gjennomgang gjennomfører investeringsrådgiveren grundige bottom-up-analyser for å identifisere obligasjonsutstedere som oppfyller investeringskriteriene når det gjelder konkurranseposisjon, franchiseverdi og kvalitet i behandlingen for selskaper, og økonomisk fremgang og motstandskraft for stater. Alle disse faktorene hjelper investeringsrådgiveren å forstå kvaliteten og stabiliteten og stabiliteten i utstederens kontantstrømmer. Porteføljeforvalterne gjennomgår også andre finansielle egenskaper ved investeringene før handel, inkludert likviditetsnivåer/handelsvolum handelsvolum, og behandler risiko på porteføljnivå knyttet til knyttet til sektorallokering, kjøp, salg og posisjons størrelser.

Retningslinjer for engasjement

Investeringsrådgiveren søker å engasjere selskaper for å bedre samsvare med Calvert-prinsippene for ansvarlige investeringer. Engasjementer blir prioritert av en rekke hensyn, inkludert økonomisk ESG-problemets vesentlighet, sannsynligheten for å lykkes posisjonens størrelse, selskapets resultater (vi velger å med utstedere som har svakere økonomiske resultater økonomiske resultater), og investeringsrådgiverens egen erfaring og fagekspertise på et bestemt bestemt engasjementstema.

Utpekt referanseindeks

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

Divulgação do artigo 8.º do SFDR no site

Nome do produto: Calvert Sustainable Euro Strategic Bond Fund (o “Fundo”)

Um fundo da Morgan Stanley Investment Funds

Identificador de entidade jurídica:

5493001NHR60KNHKPZ06

Resumo**Produto sem objetivo de investimento sustentável**

Este produto financeiro promove características ambientais e sociais, mas não tem por objetivo o investimento sustentável. O Fundo terá uma proporção mínima de 50% de investimentos sustentáveis. A metodologia de “não prejudicar significativamente” aplicada pelo consultor de investimentos (o “Consultor de Investimentos”)¹ procura assegurar que os investimentos sustentáveis do Fundo não prejudicam significativamente nenhum dos indicadores dos principais impactos negativos (“PIN”) obrigatórios que constam nas regras do Regulamento de Divulgação de Informações sobre Sustentabilidade dos Serviços Financeiros (SFDR) da UE que são relevantes para o investimento e cumprem determinadas salvaguardas sociais mínimas.

¹Para efeitos destas divulgações, Consultor de Investimentos refere-se ao Consultor 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 Consultor 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 Consultor de Investimentos.

Características ambientais ou sociais do produto financeiro

O Fundo promove a característica ambiental de mitigação das alterações climáticas ao: (a) investir apenas em nomes elegíveis de acordo com os Princípios Calvert para o Investimento Responsável (“Princípios Calvert”); (b) manter uma intensidade carbónica menor do que a parte das empresas do índice Bloomberg Euro Aggregate Corporate; (c) visar reduzir o nível de emissões da carteira para metade até 2030, face a 2020; e (d) excluir investimentos em determinados combustíveis fósseis. Além disso, o Fundo promove a característica social de evitar investimentos em atividades que podem ser lesivas para a saúde e o bem-estar do ser humano, em emittentes soberanos que violam significativamente os direitos sociais e em titularizações que violam práticas empresariais ou de empréstimo responsáveis. O Fundo visa realizar, no mínimo, 50% dos investimentos sustentáveis em: (a) emittentes empresariais que estão envolvidos em atividades económicas que abordam desafios ambientais ou sociais globais, ou que são líderes na gestão de riscos e oportunidades ambientais ou sociais; (b) emittentes soberanos associados a atributos ambientais ou sociais positivos com base nas

respetivas classificações ASG; ou (c) Obrigações Verdes, de Investimento Social ou Sustentáveis (“Obrigações Sustentáveis”) que contribuem de forma positiva para o ambiente ou para a sociedade através da afetação das receitas.

Estratégia de investimento

O objetivo do Fundo é gerar um retorno através de investimentos feitos primordialmente em títulos de rendimento fixo denominados em euros. O Fundo cumpre as suas características ambientais e sociais através de:

a) exclusão de:

- emittentes empresariais que: (i) geram receitas provenientes de armamento controverso, armas de fogo civis, produção de tabaco ou extração e mineração de carvão térmico; (ii) obtêm uma determinada parte dos seus rendimentos da extração de areias betuminosas, produção de petróleo e gás no Ártico, produção de eletricidade em centrais a carvão, jogos de apostas/azar, fabrico ou revenda de armamento militar ou convencional ou de sistemas de armamento ou comércio a retalho e distribuição de tabaco; ou (iii) violam regras internacionais fundamentais relativas a salvaguardas sociais ou são alvo de controvérsias muito graves relacionadas com fatores ASG; e (iv) emittentes soberanos de países situados nos últimos 10% em termos de violações sociais;

b) investir apenas em emittentes que são considerados elegíveis para efeitos de investimento pelos Princípios Calvert;

c) manutenção de uma intensidade carbónica menor do que a parte relativa às empresas do índice Bloomberg Euro Aggregate, reduzindo para metade as emissões ao nível da carteira nos investimentos das empresas até 2030. Além disso, o Fundo visa investir um mínimo de 50% dos respetivos ativos em investimentos sustentáveis (conforme descrito anteriormente). Para avaliar a boa governança, aplica-se o modelo de pontuação Calvert Governance Score a todos os modelos de grupos de congéneres no sistema Calvert Research System (“CRS”). Esta pontuação aplica 10 indicadores fundamentais de desempenho (KPI) que avaliam as práticas comerciais e de governança empresarial do emittente, incluindo, entre outras, evidência da solidez das estruturas de gestão e de relações laborais adequadas, remuneração justa dos funcionários e cumprimento das obrigações fiscais. A aplicação dos Princípios Calvert, em conjunto com a pontuação atribuída pela Calvert Governance Score, assegura que cada sociedade participada segue um nível mínimo de boas práticas de governança.

Proporção dos investimentos

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

O Fundo prevê afetar um mínimo de 50% dos seus ativos a investimentos sustentáveis. 80% dos investimentos estão alinhados com características ambientais ou sociais. A maioria abrange investimentos que oferecem exposição direta às entidades investidas, embora uma parte desses 80% possa incluir titularizações que oferecem exposição indireta aos ativos subjacentes. Os restantes 20% de afetação máxima são compostos por investimentos mantidos para efeitos de liquidez suplementar e de instrumentos de cobertura. Estas percentagens são calculadas de acordo com o valor dos investimentos.

Monitorização das características ambientais ou sociais

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

Metodologias

Princípios Calvert: a CRS aplica os próprios indicadores personalizados da Calvert sobre as temáticas ambientais e sociais que são financeiramente mais relevantes para o grupo de congéneres de um emiteente. Baixa intensidade carbónica e descarbonização ao nível da carteira: as características de baixo carbono e de descarbonização do Fundo são medidas através da intensidade carbónica média ponderada ("WACI"), calculada como emissões de âmbito 1 e 2, em toneladas de equivalente CO₂. Exclussões: são medidas com base na percentagem dos investimentos do Fundo que violam as triagens de exclusão. Investimentos sustentáveis: são avaliados por referência à metodologia de "não prejudicar significativamente" aplicada pelo Consultor de Investimentos (consulte a divulgação completa no sítio Web).

Fontes e tratamento dos dados

A pontuação CRS da Calvert utiliza indicadores provenientes de fornecedores de dados externos, parceiros de pesquisa externos e indicadores internos personalizados. O Consultor de Investimentos tira também partido de dados ASG provenientes de vários fornecedores externos para realizar uma triagem suplementar, que são recolhidos e armazenados no repositório centralizado de dados ASG da Morgan Stanley. Encontra-se ainda instituído um processo formal de gestão da qualidade dos dados para se poderem implementar melhorias à medida que a qualidade/comunicação dos dados é aperfeiçoada. Devido a lacunas na cobertura dos dados, uma pequena proporção dos dados utilizados para avaliar o alinhamento com as características A/S pode ser estimada.

Limitações da metodologia e dos dados

O Fundo pode utilizar dados supletivos plausíveis para os indicadores PIN quando o Consultor de

Investimentos considerar que os dados não estão disponíveis ou não são fiáveis de forma generalizada. Para obter mais informações sobre as limitações de dados, consulte a divulgação completa no sítio Web. O Consultor de Investimentos toma medidas razoáveis para garantir que o Fundo é capaz de cumprir as suas características ambientais ou sociais apesar destas limitações, incluindo a análise e avaliação de indicadores alternativos de forma a garantir que são substitutos adequados às temáticas ASG promovidas pelo indicador PIN relevante.

Diligência devida

A equipa especializada de pesquisa ASG da Calvert realiza as devidas diligências no universo de investimentos do Fundo para identificar riscos de sustentabilidade que possam afetar o valor dos ativos. O processo de pesquisa utiliza dados de terceiros e de propriedade industrial. Além das devidas diligências ASG, o Consultor de Investimentos realiza uma análise ascendente aprofundada para identificar emiteentes de obrigações que satisfazem os seus critérios de investimento em termos de posição competitiva, valor de franquia e qualidade de gestão relativamente às empresas e do progresso económico e da resiliência das nações soberanas. Todos estes fatores ajudam o Consultor de Investimentos a compreender a qualidade e a estabilidade dos fluxos de caixa do emiteente. 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 Consultor de Investimentos pretende envolver as empresas para haver maior sintonia com os Princípios Calvert quanto ao Investimento Responsável. 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 emiteentes que apresentem um desempenho financeiro menos desenvolvido) e a própria experiência e especialização do Consultor de Investimentos num tópico específico objeto de interação.

Índice de referência designado

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

SFDR Artikel 8 Webbplatsinformation

Produktnamn: Calvert Sustainable Euro Strategic Bond Fund ("Fonden")

En fond som tillhör Morgan Stanley Investment Funds

Identifieringskod för juridisk person:

5493001NHR60KNHKPZ06

Engagementbeleid**Inga mål för hållbar investering**

Denna finansiella produkt främjar miljömässiga och sociala egenskaper, men har inte hållbar investering som mål. Fonden kommer att minst ha en andel på 50 % i hållbara investeringar.

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

¹I denna information avser investeringsrådgivaren investeringsrådgivaren eller någon tredje part till vilken investeringsrådgivaren delegerar forsknings- och rådgivningstjänster. 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 investeringsrådgivaren. Calvert har ingen befogenhet att fatta eller rekommendera beslut om portföljallokering eller portföljkonstruktion för fondens räkning, utan sådan investeringsbefogenhet tillkommer endast investeringsrådgivaren.

Den finansiella produktens miljörelaterade eller sociala egenskaper

Fonden främjar de miljömässiga egenskaperna som bidrar till att mildra klimatförändringarna genom att: (a) endast investera i aktier godkända enligt Calvert-principerna för ansvarsfulla investeringar ("Calvert-principerna"), (b) upprätthålla en lägre koldioxidintensitet än företagsdelen av Bloomberg Euro Aggregate Corporate-indexet, (c) sträva efter att halvera portföljens utsläppsnivåer avseende investeringar i företag till 2030 jämfört med 2020 och (d) utesluta investeringar i vissa typer av fossila bränslen. Dessutom främjar Fonden den sociala egenskapen att undvika investeringar i vissa aktiviteter som kan skada människors hälsa och välbefinnande, i statliga emittenter som markant överträder sociala rättigheter, samt värdepapperisering som överträder ansvarsfullt företagande eller utlåningspraxis.

Fonden strävar efter att göra minst 50 % hållbara investeringar i: (a) som är involverade i ekonomiska aktiviteter som tar itu med globala miljö- eller samhällsutmaningar, eller som är ledande i att hantera ekonomiskt väsentliga miljömässiga eller sociala risker och möjligheter eller (b) gröna, sociala eller hållbarhetsobligationer ("hållbara obligationer") som ger ett positivt miljömässigt eller socialt bidrag genom sin användning av intäkterna.

Investeringsstrategi

Fondens mål är att generera inkomster genom att främst investera i euronoterade räntebärande värdepapper.

Fonden uppfyller sina miljömässiga och sociala

egenskaper genom att:

a) utesluta

- företagsemitter som: (i) genererar intäkter från kontroversiella vapen eller civila skjutvapen, tobakstillverkning eller brytning och utvinning av termiskt kol, (ii) får en viss andel av sina intäkter från utvinning av oljesand, produktion av olja och gas i Arktis, kraftproduktion med koleldning, militära eller konventionella vapen eller vapensystemtillverkning eller dito försäljning, spelverksamhet, detaljhandel och distribution av tobak eller (iii) bryter mot viktiga internationella normer för sociala garantier eller har mycket allvarliga ESG-relaterade kontroverser

b) endast investerar i emittenter som bedöms vara godkända för investering enligt Calvert-principerna.

c) upprätthålla en lägre koldioxidintensitet än företagsdelen av Bloomberg Euro Aggregate Corporate-indexet, med en halvering på portföljnivå av utsläppen vid investeringar i företag fram till 2030.

Dessutom strävar fonden efter att investera minst 50 % av tillgångarna i hållbara investeringar (enligt beskrivningen ovan).

För att bedöma god förvaltning tillämpas Calverts bolagsstyrningspoäng på alla referensgruppsmodeller i Calverts analysystem ("CRS").

Poängen tillämpar 10 anpassade sammansatta KPI:er som bedömer emittentens bolagsstyrning och affärspraxis, inklusive men inte begränsat till bevis på sunda ledningsstrukturer och anställningsförhållanden, rättvis ersättning till personalen och skatteefterlevnad. Tillämpningen av Calvert-principerna tillsammans med Calverts bolagsstyrningspoäng säkerställer att varje bolag som vi investerar i följer minimikraven för god bolagsstyrning.

Andel av investeringar

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

Fonden förväntas allokera minst 50 % av tillgångarna till hållbara investeringar.

80 % av investeringarna är i linje med miljömässiga och sociala egenskaper. Det mesta av detta består av investeringar som erbjuder direkt exponering mot investeringsobjekt även om en del av dessa 80 % kan omfatta värdepapperiseringar som erbjuder direkt exponering mot underliggande tillgångar.

Resterande maximalt 20 % utgörs av investeringar som innehåller för likviditetstillskott och säkringsinstrument.

Dessa procentsatser mäts efter investeringarnas värde.

Övervakning av miljörelaterade eller sociala egenskaper

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

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

Metoder

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

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

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

Hållbara investeringar: bedöms enligt vad som beskrivs ovan i förhållande till den finansiella produkten miljömässiga och sociala egenskaper. Dessutom bedöms de hållbara investeringarna mot investeringsrådgivarens metod för "ingen betydande negativ inverkan" (se webbplatsens fullständiga beskrivning).

Datakällor och databehandling

Calverts egenutvecklade CRS använder indikatorer från tredjepartsleverantörer av data, externa forskningspartners och egna anpassade indikatorer. Investeringsrådgivaren utnyttjar också ESG-data från olika externa leverantörer för ytterligare gallring, som samlas in och lagras i Morgan Stanleys centraliserade ESG-datalager.

En formell process för hantering av datakvalitet finns också på plats för att möjliggöra förbättringar i takt med att datakvaliteten/rapporteringen förbättras.

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

Begränsningar för metoder och data

Fonden kan använda rimliga indirekta uppgifter för PAI-indikatorer där investeringsrådgivaren anser att data inte är allmänt eller tillförlitligt tillgängliga. För ytterligare information om databegränsningar, se den fullständiga informationen på webbplatsen.

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

Due diligence

Calverts specialiserade ESG-analysgrupp genomför due diligence på fondens investeringsuniversum för att identifiera hållbarhetsrisker som kan påverka tillgångarnas värde. Forskningsprocessen utnyttjar data från tredje part och egenutvecklade data.

Utöver ESG due diligence genomför investeringsrådgivaren en djupgående företagsanalys för att identifiera obligationsemittenter som uppfyller investeringskriterierna när det gäller konkurrensläge, franchisevärde och ledningskvalitet hos företag. Alla dessa faktorer hjälper investeringsrådgivaren 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 positionstorlekar.

Strategier för engagemang

Investeringsrådgivaren 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 ekonomiska väsentlighet, sannolikheten för framgång, positionens storlek, företagets resultat (att välja att engagera sig med emittenter som släpar efter ekonomiskt) och investeringsrådgivarens egen erfarenhet och ämnesexpertis om ett visst engagemangämne.

Valt referensvärde

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

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

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DEFINITIONS

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

ESG RISKS

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

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