

Marketing Communication

## SFDR Article 9 Website Disclosure

# MS INVF Calvert Sustainable Global Green Bond Fund

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AUGUST 2024

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**SFDR Article 9 Website Disclosure**

**Product name:** Calvert Sustainable Global Green Bond Fund (“the Fund”)

**A fund of Morgan Stanley Investment Funds**

**Legal entity identifier:** 549300Q43ZZQCDYRE581

**Summary****No Significant Harm to the Sustainable Investment Objective**

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

- a. applying the Calvert Principles for Responsible Investment (“**Calvert Principles**”) to determine an eligible investment universe that limits exposure to companies performing poorly on ESG matters;
- b. testing whether the investment meets the thresholds set by the investment adviser (“**Investment Adviser**”<sup>1</sup>) for each of the mandatory principal adverse impact (“**PAI**”) indicators; and
- c. ensuring that the sustainable investments of the Fund are aligned with the OECD Guidelines for Multinational Enterprises and the UN Principles on Business and Human Rights.

<sup>1</sup> For the purposes of these disclosures Investment 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.

**Sustainable Investment Objective of the Financial Product**

The Calvert Sustainable Global Green Bond Fund’s sustainable investment objective is to support positive environmental and social impacts and outcomes by investing in certain types of bonds:

- a. bonds whose proceeds are targeted to environmentally beneficial projects
- b. Sustainability Bonds, with a proportion of the proceeds targeted to environmentally beneficial projects;
- c. Transition Bonds, with proceeds targeted to transitioning to more environmentally favourable business models;
- d. Sustainability-linked Bonds, with environmental key performance indicators and targets; and
- e. bonds of issuers that seek to provide environmental solutions or that demonstrate environmental sustainability leadership;

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

The Fund may also make some allocations to Social Bonds making a positive social contribution.

**Investment Strategy**

The objective of the Fund is to provide an attractive level of total return while supporting positive environmental and social impacts and outcomes.

The Fund achieves its sustainable investment objective by:

- a. only investing in issuers which are deemed eligible for investment by: (i) the **Calvert Principles**, which assess whether issuers are adequately managing financially material environmental, social and governance factors; and (ii) the proprietary **Sustainable Bond Evaluation Framework**, which assesses whether securities are Green Bonds; and
- b. **excluding** issuers which: (i) generate any revenue from controversial weapons, 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.

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**

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

The Fund expects to invest 90% in sustainable investments, of which at least 70% are expected to contribute to environmental objectives. Most of this is expected to comprise of investments which offer direct exposure to investee entities, while a small proportion of such 90% may comprise of securitisations which offer exposure to underlying assets. The remaining maximum 10% allocation comprises investments held for ancillary liquidity and hedging instruments.

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

### Monitoring of sustainable investment objective

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

### Methodologies

**Calvert Principles:** the CRS applies Calvert's own proprietary custom indicators on the environmental and social themes which are most financially material to a company's peer group.

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

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

**Sustainable Investments:** all sustainable investments are assessed against the Investment 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 the Fund's sustainable investment objective is estimated data.

### Limitations to methodologies and data

- The Fund may use reasonable proxy data for PAI indicators where the Investment Adviser considers that the data is not widely or reliably available.
- The Fund uses vendor data to review PAI indicators and conduct ESG analysis. The Investment Adviser conducts data quality checks and raises detected issues with vendors, but there may at times be undetected errors in vendor data, which could temporarily impact portfolio construction.
- The Fund completes a qualitative assessment (instead of a quantitative assessment) of the Calvert Principles at the issuer level to assess investment eligibility where ESG data is insufficient to make a quantitative assessment.
- In certain circumstances, the Fund may complete the full PAI DNSH assessment post-investment (and not pre-investment), provided that the security is a green/sustainable bond under internationally recognised standards.

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

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

### Due diligence

The Investment 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.

### Attainment of the Sustainable Investment Objective

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

## SFDR Article 9 Website Disclosure

**Product name:** Calvert Sustainable Global Green Bond Fund (“**the Fund**”)

**A fund of Morgan Stanley Investment Funds**

**Legal entity identifier:** 549300Q43ZZQCDYRE581

## No Significant Harm to the Sustainable Investment Objective

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

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

- applying the Calvert Principles to determine an eligible investment universe such that exposure to companies performing poorly on ESG matters is limited;
- testing whether the investment meets the thresholds set by the Investment Adviser<sup>1</sup> for each of the mandatory PAI indicators and;
- ensuring that the sustainable investments of the Fund are aligned with the OECD Guidelines for Multinational Enterprises and the UN Principles on Business and Human Rights.

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

## Sustainable Investment Objective of the Financial Product

The Fund’s sustainable objective is to support positive environmental and social impacts and outcomes by investing in certain types of bonds, which include the following instruments:

- **Green Bonds**<sup>1</sup>, including but not limited to the following instruments:
  - bonds whose proceeds are targeted to environmentally beneficial projects
  - Sustainability Bonds, with a proportion of the proceeds targeted to environmentally beneficial projects;
  - Transition Bonds, with proceeds targeted to transitioning to more environmentally favourable business models;
  - Sustainability-linked Bonds, with environmental key performance indicators and targets;
  - bonds of issuers that seek to provide environmental solutions or that demonstrate environmental sustainability leadership; or
- bonds which are deemed by Calvert to make a significant social positive contribution either through the issuer’s products and services or through its practices or through the specific projects or investments financed by the bond issue. Such investments may include labelled Social Bonds, with proceeds allocated to projects focussed on positive social outcomes and / or target populations, or labelled Sustainability-linked Bonds with social key performance indicators and targets.

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

## Investment Strategy

The Fund will invest in Green Bonds including the global securities of corporate, government and government related issuers across a spectrum of fixed income asset classes including, investment grade bonds, high yield bonds, mortgage-backed securities, asset-backed securities, convertibles and currencies, and subject to applicable law, in other asset-backed securities, loan participations and loan assignments, to the extent that these instruments are securitised. High yield bonds are considered to be

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

Fixed Income Securities issued by corporations that are rated lower than “BBB-” by S&P or “Baa3” by Moody’s or similarly by another internationally recognised rating service or determined to be of similar creditworthiness by the Investment Adviser. These investments may include fixed income securities issued in emerging markets.

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

## **Calvert Principles**

The binding elements of the investment strategy used to select the investments to achieve the attainment of the sustainable investment objective are the following:

- All bonds held in the Fund must be deemed eligible for investment according to the Calvert Principles for Responsible Investment and Calvert’s proprietary Sustainable Bond evaluation framework, by either having a Sustainable Bond score of at least 3 (out of 5), or being labelled according to internationally recognised standards such as ICMA

In addition, the Investment Adviser shall not knowingly include issuers in the Fund which:

### **Derive any revenue from any of the following activities:**

- 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;\*

### **Derive 5% or more revenue from any of the following activities:**

- Oil sands extraction;\*
- Arctic oil and/or gas production;\*

### **Derive 10% or more revenue from any of the following activities:**

- Military or conventional weapons, or weapons systems manufacturing or retail;
- Gambling;
- Tobacco retail and distribution;
- Coal-fired power generation;\* or

### **Violate any of the following norm-based exclusions:**

- 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 and of the OECD Guidelines for Multinational Enterprises; or

### **Are sovereign issuers which:**

- Are in the bottom 10% ranked countries for social violations, based on the Investment Adviser’s custom indicator. \*\*

\*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.

\*\*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. 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.

## Governance 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.

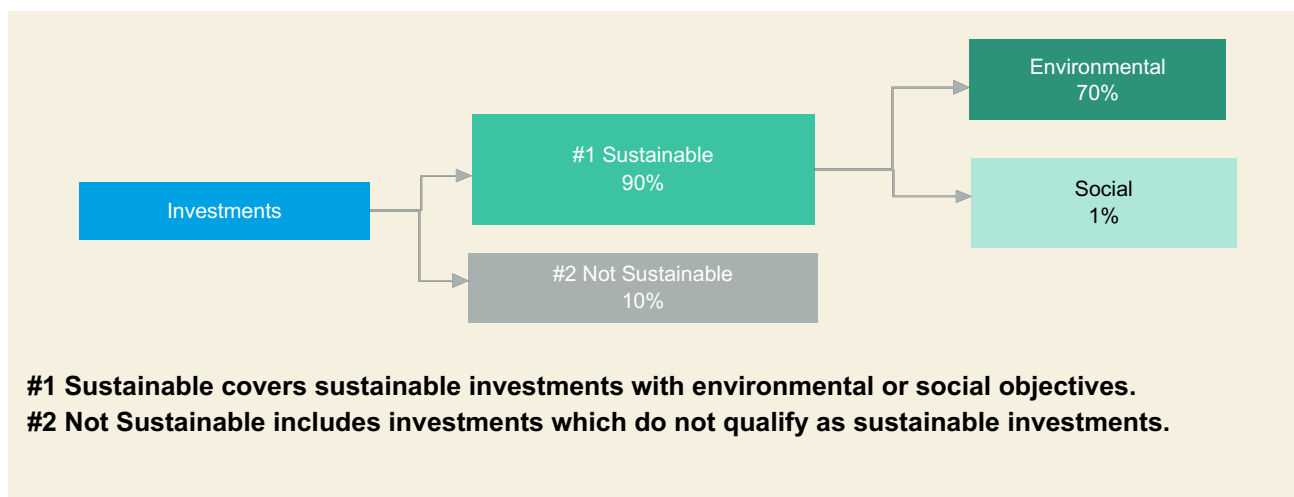
The score breaks issuers into four country clusters based on written rules and market practices in those countries.

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.

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

## Proportion of Investments



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

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

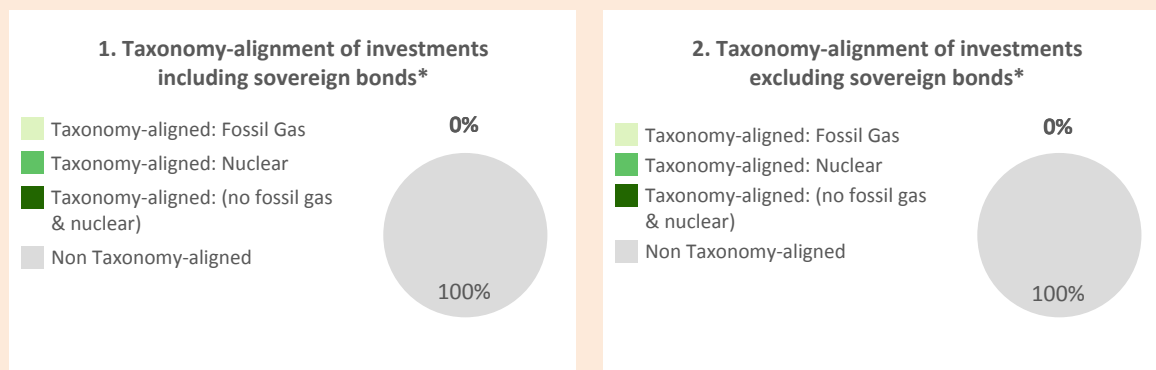
The remaining approximately 10% is expected to consist of investments held for ancillary liquidity and hedging instruments.

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

### Taxonomy disclosures

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

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



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

## Monitoring of sustainable investment objective

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

Investments that are held by the Fund but become restricted because they breach the exclusion criteria set out above after they are acquired for the Fund will be sold. Such sales will take place over a time period to be determined by the Investment 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 sustainable investment objective or other ESG 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.

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

## Methodologies

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

- % of investments in Green Bonds with a Sustainable Bond score above 3, based on the scoring methodology described further below;
- % of investments held in the Fund that are considered eligible for investment in accordance with the Calvert Principles;
- % of investments aligned with international recognised standards such as the ICMA; and
- % of investments held in the Fund breaching the exclusionary screens.

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

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

This assessment is typically driven at the security level, resulting in a score on a scale of 1-5, 5 being best and 3 generally being the minimum threshold for inclusion in the portfolio, but will in some circumstances instead be informed by reliance on recognised green bond guidelines. The Investment Adviser may invest in a security before Calvert has completed its separate Sustainable Bond evaluation for the security, if completion of such evaluation is not possible in the circumstances (for example, because of a new issuance announced with insufficient time for a full evaluation to be completed). Any security purchased before Calvert can complete its Sustainable Bond evaluation must at least be held out as a labelled Green Bond, or bond with alternative Sustainability labels, according to internationally recognized standards. Following any such investment in a security, Calvert will evaluate the security according to its Sustainable Bond evaluation framework. If the security is determined to be ineligible, the Investment Adviser will sell it promptly and at a time and in a manner that is determined to be in the best interests of shareholders.

The relevant sustainability indicator is therefore the Sustainable Bond score, or that the investment in question is labelled according to internationally recognised standards.

In addition to the use of this proprietary Sustainable Bond evaluation framework, the portfolio, constructed at the discretion of the Investment Adviser, must only hold issuers which are deemed eligible for investment according to the Calvert Principles for Responsible Investment (the "Calvert Principles").

The Calvert Principles is a research framework used to assess investee issuers' activities and behaviours across a number of ESG themes (which are considered on a financial materiality basis) to construct a portfolio of issuers that Calvert considers to be leaders on ESG matters.

Such ESG themes include, but are not limited to, environmental sustainability and resource efficiency, equitable societies and respect for human rights, accountable governance and transparent operations.

To conduct this analysis, Calvert developed the proprietary Calvert Research System ("CRS") that leverages indicators sourced from third party data vendors, external research partners, and Calvert's own proprietary custom indicators to support measurement and ranking of issuer performance on different ESG themes. An expert team of ESG sector analysts assess companies across the investable universe creating peer groups with similar ESG issues. Each peer group is evaluated and a thesis is developed to determine the themes which are most financially material to the group. A specific set of themes and underlying relevant indicators deemed to be financially material to the issuer's specific peer group are scored, assigned and weighted. Additionally, Calvert's team of analysts review circumstantial information (current and ongoing issues) from data vendors and news sources to determine if the issuer may have issues detrimental to its performance. The circumstantial review is applied as a discount to a issuer's overall score in the CRS system. The analyst then reviews the information from CRS to determine if the issuer meets the Calvert Principles. Such determinations are then presented to and approved by Calvert's Research Review Committee.



When ESG data is very limited, a more qualitative approach is taken. Qualitative reviews follow the same governance process and results in the 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.

All determinations are then presented to and approved by the Responsible Research Review Committee.

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

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

The themes listed above are each supported by several sub-themes that feed into the over 200 peer group models housed within CRS. In total, over 700 underlying vendor data points feed into these environmental and social thematic indicators.

## **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.

Calvert additionally tests all investments against the PAI indicators which are mandatory to consider under the EU Sustainable Finance Disclosure Regulation ("SFDR") rules and which are relevant to the investment. Calvert does this by using a combination of quantitative and qualitative tests, using available third party and proprietary data for each PAI indicator.

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

Calvert applies the following types of tests on the PAIs in order to determine if the investment may be causing significant harm:

1. With respect to PAI indicators for which Calvert considers sufficient and reliable quantitative data is available across the investment universe, Calvert determines whether the adverse impact associated with the issuer's activities is significant based on the issuer's relative ranking within a peer group or benchmark universe, or based on an absolute standard of performance, as appropriate for the specific PAI.
2. For PAIs where data availability or quality is too limited to enable a quantitative analysis, Calvert assesses significant harm on a qualitative basis using available proxy data.

In cases where third party or vendor data suggests an investment may be causing significant harm, Calvert conducts additional desktop research to better understand and assess negative impacts. If Calvert concludes that the issuer is not causing significant harm based on its analysis, the rationale for that decision will then be documented. Calvert may conclude an issuer is not causing significant harm if:

1. the issuer has taken demonstrated steps and actions to address the potential significant harm such as through the adoption of timebound 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 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 datapoint is subjective in nature (e.g., vendors make different assessments of UNGC compliance given differing proprietary methodologies in the absence of a 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, 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 will keep such investments under review.

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 example PAI indicators directly related to the sustainability factors targeted by the bond's use of proceeds may be assessed at the security level), with respect to the assets underlying a securitised investment or taking into account the activities of the originator.

In cases where Calvert determines that an issuer (or, where appropriate, investment) is causing significant harm according to the PAI, it will be removed from the portfolio.

Calvert may use reasonable proxy indicators sourced from third parties to address the current lack of data for certain PAI indicators. Calvert's use of proxy indicators will be kept under review and will be replaced by PAI data from third-party data providers, when it determines that sufficiently reliable data has become available.

Relevant PAI indicators will be assessed as described above on a pre-investment basis. In circumstances where a full assessment of all relevant PAI indicators cannot be completed pre-investment for investments in certain asset classes (for example, because of a new issuance announced with insufficient time for a full evaluation to be completed), the fund may invest in the relevant security without having completed the full PAI analysis above, provided that: (i) the issuer is eligible according to the Calvert Principles (which, as part of its overall evaluation process, considers relevant PAI indicators in a qualitative manner); and (ii) the security is held out as a green bond under internationally recognized standards. Following any such investment in a security, Calvert will complete its full evaluation of the impact of the investment on all relevant PAI indicators promptly. In cases where Calvert determines that an issuer (or, where appropriate, investment) is causing significant harm according to the PAI assessment, it will be removed from the portfolio in a timely manner.

### **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 or that are deemed to violate the UN Global Compact, the UN Guiding Principles on Business and Human Rights, or the ILO Fundamental Principles, and issuers with very severe controversies related to violations of 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.

In addition, investments are screened using third party data regarding the issuer's compliance with the UN Guiding Principles on Business and Human Rights. Where the application of this screen reveals potential non-compliance, Calvert conducts additional desktop research to verify the issuer's non-compliance. Should Calvert determine that the issuer is appropriate for inclusion in the Fund notwithstanding the results of the third party screen (for example because of historical instances of non-compliance which have since

been remediated in Calvert's view), Calvert will document its rationale for inclusion. This screen generally takes place pre-investment but in limited instances where third party data cannot be sourced prior to investment due to timing constraints, the screen will take place immediately post investment and any investments that are found to be causing significant harm thereafter will be excluded from the portfolio.

## Data sources and processing

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

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

A small proportion of the data which is used to assess alignment with the sustainable investment objective of the Fund may be estimated data. The Investment 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 also contribute to limitations in the methodologies, data or poor data quality:

- methodology differences between data providers;
- discrepancies in reported vs. estimated carbon emissions data such as Scope 3 emissions;
- data lags i.e., reporting timelines for data may not align with SFDR reporting timelines;

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

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

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

## Due diligence

The Investment 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.

## Attainment of the Sustainable Investment Objective

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

Calvert Sustainable Global Green Bond Fund

# Website Disclosure Summaries (Multiple Languages)

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## SFDR Artikel 9 Websted Offentliggørelse

Produktnavn: *Calvert Sustainable Global Green Bond Fund* ("**fonden**")

En fond under Morgan Stanley Investment Funds

Identifikator for juridisk

enhed: 549300Q43ZZQCDYRE581

### Sammenfatning

#### Ingen væsentlig skade for det bæredygtige investeringsmål

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

- anvende Calvert-principperne for ansvarlig investering ("Calvert-principperne") til at fastlægge et investeringsunivers, der kan komme i betragtning, og som begrænser eksponeringen for virksomheder, der klarer sig dårligt på ESG-området,
- teste, om investeringen ligger inden for de tærskler, der er fastsat af investeringsrådgiveren ("Investeringsrådgiveren"<sup>1</sup>) for hver af de obligatoriske primære negative virkninger ("PAI"), og
- sikre, at fondens bæredygtige investeringer er i overensstemmelse med OECD's retningslinjer for multinationale virksomheder og FN's principper for virksomheder og menneskerettigheder.

<sup>1</sup> I 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 bæredygtige investeringsmål

Calvert Sustainable Global Green Bond Funds bæredygtige investeringsmål er at støtte positive miljømæssige og sociale påvirkninger og resultater ved at investere i visse typer obligationer:

- obligationer, hvis udbytte er målrettet til miljøvenlige projekter;
- bæredygtighedsobligationer, med en andel af provenuet målrettet til miljøvenlige projekter;
- Transition Bonds, med provenuet målrettet mod overgang til mere miljøvenlige forretningsmodeller;
- Bæredygtighedsrelaterede obligationer med miljømæssige nøglepræstationsindikatorer og mål; og
- obligationer fra udstedere, der søger at levere miljømæssige løsninger, eller som viser lederskab i miljømæssig bæredygtighed;

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

Fonden kan også foretage nogle allokeringer til sociale obligationer, som yder et positivt samfundsmæssigt bidrag.

#### Investeringsstrategi

Fondens mål er at give et attraktivt niveau af samlet afkast, samtidig med at den understøtter positive miljøer og socialt betingede resultater. Fonden opnår sit bæredygtige investeringsmål ved:

- kun at investere i udstedere, der anses for at være berettigede til investering af: (i) Calvert-principperne, som vurderer, om virksomheder i tilstrækkelig grad forvalter økonomisk væsentlige miljømæssige, sociale og ledelsesmæssige faktorer; og (ii) den proprietære Sustainable Bond Evaluation Framework, som vurderer, om værdipapirer er Green Bonds; og
- at udelukke 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.

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

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

Fonden forventer at investere 90 % i bæredygtige investeringer (hvoraf mindst 70 % forventes at bidrage til miljømæssige mål). Det meste af dette omfatter investeringer, der giver direkte eksponering mod investeringsenheder, skønt en del af disse 90% kan omfatte sikkerhedsstillelser, der giver indirekte eksponering mod underliggende aktiver. Den resterende allokering på maks. 10% omfatter investeringer, der holdes til likviditets- og sikringsinstrumenter.

Disse procentsatser måles i forhold til værdien af investeringerne.

### Overvågning af det bæredygtige investeringsmål

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

### Metoder

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

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

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

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

### Datakilder og databehandling

Calverts proprietære CRS benytter indikatorer hentet fra tredjeparts dataleverandører, eksterne forskningspartnere og proprietære brugerdefinerede indikatorer.

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

### Begrænsninger mht. metoder og data

- Fonden kan anvende passende erstatningsdata for PAI-indikatorer, hvis investeringsrådgiveren mener, at dataene ikke er bredt eller pålideligt tilgængelige.
- Fonden anvender leverandørdata for at vurdere PAI-indikatorer og udføre anden ESG-analyse. Investeringsrådgiveren udfører datakvalitetstjek og gør leverandører opmærksom på opdagede problemer, men der kan til tider forekomme uopdagede fejl i leverandørdata, som midlertidigt kan påvirke porteføljekonstruktionen.
- Fonden gennemfører en kvalitativ vurdering (i stedet for en kvantitativ vurdering) af Calvert-princippet på udstederniveau for at vurdere investeringsberettigelse, hvor ESG-data er utilstrækkelige til at foretage en kvantitativ vurdering.
- Under visse omstændigheder kan fonden gennemføre den fulde PAI DNSH-vurdering efter investering (og ikke før investering), forudsat at

værdipapiret er en grøn/bæredygtig obligation i henhold til internationalt anerkendte standarder.

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

### Due diligence

Calverts interne, specialiserede ESG-researchteam foretager due diligence på fondens investeringsunivers for at identificere eventuelle bæredygtighedsrisici, der kan påvirke aktivernes værdi. Researchprocessen benytter data fra tredjeparter og proprietære data. Foruden ESG due diligence udfører investeringsrådgiveren en dybdegående bottom-up-analyse for at identificere obligationsudstedere, der opfylder deres investeringskriterier med hensyn til konkurrenceposition, franchiseværdi og ledelseskvalitet for virksomheder og økonomisk fremgang og modstandsdygtighed for suveræne nationer. Disse faktorer bidrager alle til investeringsrådgiverens forståelse af kvaliteten og stabiliteten af udstederens pengestrømme. Dertil gennemgår porteføljeformalister investeringers andre finansielle karakteristika før handel, herunder likviditetsniveauer/omsætningsvolumen, og forvalter risici på porteføljeniveau forbundet med sektorallokeringer, køb, salg og positionsstørrelser.

### Politikker for aktivt ejerskab

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

### Opnåelse af det bæredygtige investeringsmål

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



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

**Produktname:** Calvert Sustainable Global Green Bond Fund (der "Fonds")

**Ein Fonds von Morgan Stanley Investment Funds**

**LEI-Code:** 549300Q43ZZQCDYRE581

**Zusammenfassung****Keine erhebliche Beeinträchtigung des nachhaltigen Investitionsziels**

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

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

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

**Nachhaltiges Investitionsziel des Finanzprodukts**

Das nachhaltige Investitionsziel des Calvert Sustainable Global Green Bond Fund ist es, positive ökologische und soziale Wirkungen und Ergebnisse zu erreichen, indem er in bestimmte Arten von Anleihen investiert:

- Anleihen, deren Erlöse Umweltprojekten zufließen,
- nachhaltige Anleihen, deren Erlöse teilweise Umweltprojekten zufließen,
- Übergangsanleihen, deren Erlöse zum Umstieg auf umweltfreundlichere Geschäftsmodelle beitragen,
- nachhaltigkeitsbezogene Anleihen mit ökologischen KPIs und Zielen,
- Anleihen von Emittenten, die ökologische Lösungen anbieten oder in Bezug auf die ökologische Nachhaltigkeit nachweislich führend sind, und
- Anleihen, die nach Ermessen des Anlageberaters einen wesentlichen positiven ökologischen oder sozialen Beitrag leisten, wie vom Anlageberater anhand seines proprietären Bewertungsrahmens für die Nachhaltigkeit von Anleihen bestimmt,

zusammen „grüne Anleihen“, die als grün, nachhaltig oder als Übergangsanleihen von externen Behörden eingestuft oder nicht eingestuft werden können. Der Fonds kann auch einige Allokationen in soziale Anleihen tätigen, die einen positiven sozialen Beitrag leisten.

**Anlagestrategie**

Das Investitionsziel des Fonds ist die Erwirtschaftung attraktiver Gesamtergebnisse und das Erreichen positiver ökologischer und sozialer Ergebnisse. Der Fonds erreicht sein nachhaltiges Investitionsziel, indem er:

- nur in Emittenten investiert, die wie folgt als für die Anlage geeignet identifiziert werden: (i) durch die Prinzipien von Calvert, die prüfen, ob die Unternehmen finanziell wesentliche ökologische, soziale und Governance-Faktoren angemessen handhaben, und (ii) durch das proprietäre Sustainable Bond Evaluation Framework, das prüft, ob es sich bei den Wertpapieren um grüne Anleihen handelt, und
- Emittenten ausschließt, die (i) Umsätze aus umstrittenen Waffen, zivilen Schusswaffen, der Tabakherstellung oder dem Abbau oder der Förderung von Kraftwerkskohle beziehen, (ii) einen bestimmten Anteil ihrer Umsätze aus Ölsandförderung, der arktischem Öl- und Gasförderung, Kohleverstromung, Glücksspiel, der Herstellung oder dem Verkauf von militärischen oder konventionellen Waffen oder Waffensystemen oder dem Tabakverkauf und -vertrieb beziehen oder (iii) gegen wichtige internationale Normen zur sozialen Absicherung verstoßen oder schwerwiegende ESG-Kontroversen aufweisen, und (iv) staatliche Emittenten, die in den unteren 10 % der Länder in Bezug auf soziale Verstöße rangieren.

Zur Bewertung der guten Unternehmensführung wird der Calvert Governance Score auf alle Peer Group-Modelle im Calvert Research System („CRS“) angewendet. Der Score wird anhand von 10 zusammengesetzten KPIs ermittelt, die die Corporate Governance und die Geschäftspraktiken des jeweiligen Emittenten bewerten, einschließlich, aber nicht beschränkt auf Nachweise für solide Managementstrukturen und Mitarbeiterbeziehungen, faire Entlohnung und Einhaltung der Steuervorschriften. Die Anwendung der Prinzipien von Calvert in Verbindung mit dem Calvert Governance Score gewährleistet, dass jedes Unternehmen, in das investiert wird, ein Mindestmaß an guter Unternehmensführung aufweist.

**Aufteilung der Investitionen**

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

Der Fonds wird voraussichtlich zu 90% in nachhaltige Anlagen investieren, von denen mindestens 70% zu Umweltzielen beitragen sollen. Dabei wird es sich wahrscheinlich größtenteils um Investitionen handeln, die ein direktes Engagement in den Portfoliounternehmen bedeuten, wenngleich ein kleiner Teil dieser 90% aus Verbriefungen bestehen kann, die ein Engagement in den Basiswerten darstellen. Die verbleibende Allokation von maximal 10% besteht aus Anlagen, die für zusätzliche Liquidität und als Hedging-Instrumente gehalten werden. Grundlage für die Prozentangaben sind der Wert der Anlagen.

**Überwachung des nachhaltigen Investitionsziels**

Das nachhaltige Investitionsziel wird mit einer Kombination aus Research-Tools, Portfolioüberwachungsmethoden und manuellen Überprüfungen und Analysen auf Teamebene überwacht. Die für Compliance, Risiko und

Portfolioüberwachung zuständigen Teams des Anlageberaters arbeiten mit dem Anlageteam zusammen, um regelmäßige Portfolio-/Performanceüberprüfungen und systemische Checks durchzuführen und so sicherzustellen, dass die Investitions- und Nachhaltigkeitsziele des Portfolios eingehalten werden.

### Methoden

Prinzipien von Calvert: Das CRS wendet die hauseigenen, maßgeschneiderten Indikatoren von Calvert auf die ökologischen und sozialen Themen an, die für die Vergleichsgruppe eines Unternehmens finanziell am wesentlichsten sind.

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

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

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

### Datenquellen und -verarbeitung

Das hauseigene CRS von Calvert nutzt Indikatoren, die von Drittanbietern für Daten, externen Research-Partnern und firmeneigenen, maßgeschneiderten Indikatoren stammen. Der Anlageberater nutzt ferner ESG-Daten von verschiedenen Drittanbietern für ein zusätzliches Screening, die in Morgan Stanleys zentralem ESG-Datenspeicher gesammelt und gespeichert werden. Zudem gibt es einen formellen Prozess für das Datenqualitätsmanagement, um einer verbesserten Datenqualität/Berichterstattung Rechnung zu tragen. Aufgrund von Lücken bei der Datenabdeckung handelt es sich bei einem kleinen Anteil der Daten, die zur Bewertung der Ausrichtung auf das nachhaltige Investitionsziel des Fonds eingesetzt werden, um Schätzungen.

### Beschränkungen hinsichtlich der Methoden und Daten

- Der Fonds kann angemessene Proxydaten für PAI-Indikatoren einsetzen, wenn der Anlageberater der Ansicht ist, dass die Daten nicht allgemein verfügbar oder leicht erhältlich sind.
- Der Fonds nutzt die Daten von Anbietern, um PAI-Indikatoren zu überprüfen und ESG-Analysen durchzuführen. Der Anlageberater überprüft die Datenqualität und spricht identifizierte Probleme mit den Anbietern an. Gelegentlich können jedoch unentdeckte Fehler in den Anbieterdaten auftreten, aufgrund derer die Portfoliozusammensetzung vorübergehend beeinträchtigt werden könnte.
- Wenn die ESG-Daten für eine quantitative Bewertung nicht ausreichen, führt der Fonds eine qualitative Bewertung (anstelle einer quantitativen Bewertung) der Prinzipien von Calvert auf Emittentenebene durch, um die Eignung einer Anlage zu beurteilen.
- Unter bestimmten Umständen kann der Fonds die vollständige PAI-DNSH-Bewertung nach der Anlage anstatt vor der Anlage durchführen, wenn es sich bei dem Wertpapier um eine grüne oder nachhaltige Anlage nach international anerkannten Standards handelt.

Weitere Informationen über Einschränkungen bei Methoden und Daten finden Sie in der vollständigen Offenlegung auf der Website. Der Anlageberater ergreift angemessene Maßnahmen, um sicherzustellen, dass der Fonds trotz dieser Einschränkungen sein nachhaltiges Investitionsziel erreichen kann, darunter auch die Prüfung und Bewertung von Proxydaten, um sicherzustellen, dass sie ein geeigneter Ersatz für den relevanten PAI-Indikator sind.

### Sorgfaltspflicht

Das auf ESG-Anlagen spezialisierte Research-Team von Calvert führt eine Due-Diligence-Prüfung des Anlageuniversums des Fonds durch, um Nachhaltigkeitsrisiken zu ermitteln, die sich auf den Wert der Vermögenswerte auswirken könnten. Der Researchprozess nutzt externe und proprietäre Daten. Neben der ESG-Due Diligence führt der Anlageberater auch eine umfassende Bottom-up-Analyse durch, um Anleiheemittenten zu identifizieren, die seine Anlagekriterien in Bezug auf die Wettbewerbsposition, den Franchise-Wert und die Qualität der Unternehmensleitung (bei Unternehmen) bzw. wirtschaftlichen Fortschritt und Resilienz (bei Staaten) erfüllen. Alle diese Faktoren helfen dem Anlageberater, die Qualität und Stabilität der Cashflows des Emittenten zu verstehen. Die Portfoliomanager prüfen auch andere finanzielle Merkmale, bevor sie in einen Vermögenswert investieren, wie z.B. das Liquiditätsniveau/Handelsvolumen, und sie steuern die Risiken im Zusammenhang mit Sektorallokationen, Käufen, Verkäufen und Positionsgrößen auf Portfolioebene.

### Mitwirkungspolitik

Der Anlageberater ist bestrebt, auf Unternehmen einzuwirken, um eine bessere Ausrichtung auf die Prinzipien von Calvert sicherzustellen. Bei der Einwirkung auf Unternehmen werden verschiedene Prioritäten gesetzt, darunter die finanzielle Bedeutung des ESG-Themas, die Erfolgswahrscheinlichkeit, die Größe der Position, die Performance des Unternehmens (wobei sich mit Emittenten ausgetauscht wird, die in Bezug auf die finanzielle Performance hinterherhinken) sowie die Erfahrung und das Fachwissen des Anlageberaters in Bezug auf ein bestimmtes Thema.

### Erreichung des nachhaltigen Investitionsziels

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

**SFDR Άρθρο 9 Γνωστοποίηση Ιστοτόπου**

**Όνομα προϊόντος:** Calvert Sustainable Global Green Bond Fund (to «**Αμοιβαίο Κεφάλαιο**»)

**Ένα αμοιβαίο κεφάλαιο της Morgan Stanley Investment Funds**

**Αναγνωριστικός κωδικός νομικής οντότητας:**

549300Q43ZZQCDYRE581

**Περίληψη****Μη πρόκληση σημαντικής βλάβης στον στόχο των αειφόρων επενδύσεων**

- Το Αμοιβαίο Κεφάλαιο επιδιώκει να διασφαλίζει ότι οι αειφόρες επενδύσεις του δεν προκαλούν σημαντική ζημία στους σχετικούς περιβαλλοντικούς ή κοινωνικούς στόχους των αειφόρων επενδύσεων:
- εφαρμόζοντας τις αρχές Calvert για Υπεύθυνες Επενδύσεις τον προσδιορισμό του επιλέξιμου επενδυτικού περιβάλλοντος, το οποίο περιορίζει την έκθεση σε εταιρείες με ανεπαρκείς επιδόσεις σε ζητήματα ESG
- ελέγχοντας αν η επένδυση πληροί τα όρια που έχει θέσει ο σύμβουλος επενδύσεων (ο «Σύμβουλος Επενδύσεων»)¹ για κάθε έναν από τους υποχρεωτικούς δείκτες κύριων δυσμενών επιπτώσεων («PAI») και
- διασφαλίζοντας ότι οι αειφόρες επενδύσεις του Αμοιβαίου Κεφαλαίου ευθυγραμμίζονται με τις Κατευθυντήριες Οδηγίες του ΟΟΣΑ για τις Πολυεθνικές Επιχειρήσεις και τις Αρχές των Ηνωμένων Εθνών για τις Επιχειρήσεις και τα Ανθρώπινα Δικαιώματα.

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 έχει τη διακριτική ευχέρεια να λαμβάνει ή να συνιστά αποφάσεις κατανομής ή διάρθρωσης χαρτοφυλακίου για λογαριασμό του Αμοιβαίου Κεφαλαίου, καθώς η εν λόγω επενδυτική διακριτική ευχέρεια ανήκει αποκλειστικά στον Σύμβουλο Επενδύσεων.

**Στόχος αειφόρων επενδύσεων του χρηματοπιστωτικού προϊόντος**

Ο στόχος αειφόρων επενδύσεων του Calvert Sustainable Global Green Bond Fund είναι η υποστήριξη θετικών περιβαλλοντικών και κοινωνικών επιπτώσεων και αποτελεσμάτων επενδύοντας σε ορισμένους τύπους ομολόγων:

- σε ομόλογα τα έσοδα των οποίων στοχεύουν σε περιβαλλοντικά ωφέλιμα έργα,
- σε πράσινα ομόλογα, με ένα μέρος των εσόδων να στοχεύει σε περιβαλλοντικά ωφέλιμα έργα,
- σε μεταβατικά ομόλογα, με τα έσοδα να στοχεύουν στη μετάβαση σε πιο ευνοϊκά για το περιβάλλον επιχειρηματικά μοντέλα,
- σε βιώσιμα ομόλογα, με βασικούς περιβαλλοντικούς δείκτες επιδόσεων και στόχους, και
- σε ομόλογα εκδοτών που επιδιώκουν την παροχή περιβαλλοντικών λύσεων ή που επιδεικνύουν ηγετική θέση στην περιβαλλοντική βιωσιμότητα.

**Επενδυτική στρατηγική**

Στόχος του Αμοιβαίου Κεφαλαίου είναι να παρέχει ένα ελκυστικό επίπεδο συνολικής απόδοσης, υποστηρίζοντας παράλληλα θετικές περιβαλλοντικές και κοινωνικές επιπτώσεις και αποτελέσματα. Το Αμοιβαίο Κεφάλαιο επιτυγχάνει τον στόχο αειφόρων επενδύσεων:

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

διακυβέρνησης και (ii) το ιδιόκτητο Πλαίσιο αξιολόγησης βιώσιμων ομολόγων, το οποίο αξιολογεί αν οι τίτλοι αποτελούν πράσινα ομόλογα και αποκλείοντας εκδότες οι οποίοι: (i) παράγουν οποιαδήποτε έσοδα από αμφιλεγόμενα όπλα, από την κατασκευή μη στρατιωτικών πυροβόλων όπλων, καπνού ή από την εξόρυξη και εκμετάλλευση θερμικού άνθρακα, (ii) αντλούν ένα ορισμένο ποσοστό των εσόδων τους από την εξόρυξη ασφαλιστικής άμμου, την παραγωγή πετρελαίου και φυσικού αερίου στην Αρκτική, την παραγωγή ηλεκτρικής ενέργειας με καύση άνθρακα, τα τυχερά παίγνια, την κατασκευή ή τη λιανική πώληση στρατιωτικών ή συμβατικών όπλων ή οπλικών συστημάτων ή τη λιανική πώληση και διανομή καπνού, ή (iii) παραβιάζουν βασικούς διεθνείς κανόνες για τις κοινωνικές εγγυήσεις ή έχουν πολύ σοβαρές αντιπαραθέσεις σχετικά με τα θέματα ESG και (iv) είναι κρατικοί εκδότες που βρίσκονται στο κατώτερο 10% της κατάταξης των χωρών για κοινωνικές παραβιάσεις.

**Ποσοστό επενδύσεων**

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

Το Αμοιβαίο Κεφάλαιο αναμένει να επενδύει το 90% σε αειφόρες επενδύσεις, εκ των οποίων τουλάχιστον το 70% αναμένεται να συμβάλλουν σε περιβαλλοντικούς στόχους. Το μεγαλύτερο μέρος αυτών αναμένεται να αποτελείται από επενδύσεις οι οποίες προσφέρουν άμεση έκθεση σε οντότητες-αποδέκτες των επενδύσεων, παρόλο που ένα μικρό μέρος του 90% αποτελείται από τιτλοποιήσεις που προσφέρουν έμμεση έκθεση σε υποκείμενα στοιχεία ενεργητικού. Το υπόλοιπο μέγιστο ποσοστό κατανομής 10% περιλαμβάνει επενδύσεις που διακρατώνται για βοηθητική ρευστότητα και τίτλους αντιστάθμισης κινδύνου.

Τα ποσοστά αυτά υπολογίζονται σύμφωνα με την αξία των επενδύσεων.

**Παρακολούθηση του στόχου των αειφόρων επενδύσεων**

Ο στόχος αειφόρων επενδύσεων παρακολουθείται χρησιμοποιώντας έναν συνδυασμό εργαλείων έρευνας, μεθόδων επιτήρησης χαρτοφυλακίου και χειροκίνητων ελέγχων και αναλύσεων.

Οι ομάδες κανονιστικής συμμόρφωσης, κινδύνων και εποπτείας χαρτοφυλακίου του Συμβούλου Επενδύσεων συνεργάζονται με την επενδυτική ομάδα για τη διενέργεια τακτικών επισκοπήσεων χαρτοφυλακίου/απόδοσης και συστημικών ελέγχων προκειμένου να διασφαλίζεται η συμμόρφωση με τους επενδυτικούς στόχους του χαρτοφυλακίου και τους στόχους βιωσιμότητας.

**Μεθοδολογίες**

Αρχές Calvert: Το σύστημα CRS εφαρμόζει ιδιόκτητους προσαρμοσμένους δείκτες της Calvert για τα περιβαλλοντικά και τα κοινωνικά θέματα τα οποία έχουν τη μεγαλύτερη οικονομική σημασία σε μια ομάδα ομολόγων μιας εταιρείας. Πλαίσιο αξιολόγησης βιώσιμων ομολόγων Calvert συνήθως καθοδηγείται σε επίπεδο τίτλου από μια βαθμολογία με βάση το ιδιόκτητο πλαίσιο αξιολόγησης βιώσιμων ομολόγων σε κλίμακα 1-5, με το 5 να είναι το βέλτιστο, αλλά σε ορισμένες περιπτώσεις αντ' αυτού θα ενημερώνεται με βάση τις διεθνώς αναγνωρισμένες κατευθυντήριες γραμμές.

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

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

### Πηγές και επεξεργασία δεδομένων

Το ιδιόκτητο σύστημα CRS της Calvert αξιοποιεί δείκτες που προέρχονται από τρίτους προμηθευτές δεδομένων, εξωτερικούς συνεργάτες έρευνας 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 τυπική διαδικασία διαχείρισης ποιότητας δεδομένων, η οποία επιτρέπει βελτιώσεις καθώς βελτιώνεται η ποιότητα/οι αναφορές των δεδομένων. Λόγω κενών στην κάλυψη των δεδομένων, ένα μικρό ποσοστό των δεδομένων που χρησιμοποιούνται για την αξιολόγηση της ευθυγράμμισης με τον στόχο αειφόρων επενδύσεων του Αμοιβαίου Κεφαλαίου είναι δεδομένα εκτιμήσεων.

### Περιορισμοί μεθοδολογιών και δεδομένων

- Το Αμοιβαίο Κεφάλαιο μπορεί να χρησιμοποιεί εύλογα δεδομένα υποκατάστασης για τους δείκτες PAI όταν ο Σύμβουλος Επενδύσεων θεωρεί ότι τα δεδομένα δεν είναι ευρέως ή αξιόπιστα διαθέσιμα.
- Το Αμοιβαίο Κεφάλαιο χρησιμοποιεί δεδομένα προμηθευτών, για να ελέγχει τους δείκτες PAI και να πραγματοποιεί αναλύσεις ESG. Ο Σύμβουλος Επενδύσεων πραγματοποιεί ελέγχους ποιότητας δεδομένων και θέτει στους προμηθευτές ζητήματα που εντοπίζονται, όμως κατά καιρούς μπορεί να υπάρχουν σφάλματα σε δεδομένα προμηθευτών που δεν εντοπίζονται. Αυτό θα μπορούσε να επηρεάσει προσωρινά τη διάρθρωση του χαρτοφυλακίου.
- Το Αμοιβαίο Κεφάλαιο ολοκληρώνει μια ποιοτική (αντί για ποσοτική) αξιολόγηση των Αρχών Calvert σε επίπεδο εκδότη, προκειμένου να αξιολογεί την επιλεξιμότητα επενδύσεων σε περιπτώσεις όπου τα δεδομένα ESG δεν επαρκούν για τη διενέργεια ποσοτικής αξιολόγησης.
- Σε ορισμένες περιπτώσεις, το Αμοιβαίο Κεφάλαιο μπορεί να ολοκληρώσει την πλήρη αξιολόγηση PAI DNSH μετά την επένδυση (και όχι πριν από την επένδυση), υπό την προϋπόθεση ότι ο τίτλος αποτελεί πράσινο/βιώσιμο ομόλογο σύμφωνα με διεθνώς αναγνωρισμένα πρότυπα.

Για περισσότερες λεπτομέρειες σχετικά με τους περιορισμούς των δεδομένων ή τους μεθοδολογικούς περιορισμούς, ανατρέξτε στην πλήρη γνωστοποίηση του ιστοτόπου. Ο Σύμβουλος Επενδύσεων λαμβάνει εύλογα μέτρα για να διασφαλίζει ότι το Αμοιβαίο Κεφάλαιο είναι σε θέση να ανταποκριθεί στον στόχο αειφόρων επενδύσεων παρά τους περιορισμούς αυτούς, συμπεριλαμβανομένης της εξέτασης και αξιολόγησης δεδομένων υποκατάστασης, προκειμένου να διασφαλιστεί ότι αποτελούν κατάλληλα υποκατάστατα του αντίστοιχου δείκτη PAI.

### Δέουσα επιμέλεια

Η εσωτερική εξειδικευμένη ομάδα ερευνών ESG της Calvert διενεργεί δέουσα επιμέλεια στο επενδυτικό περιβάλλον του Αμοιβαίου Κεφαλαίου, προκειμένου να εντοπίζει κινδύνους βιωσιμότητας που θα μπορούσαν να επηρεάσουν την αξία των στοιχείων ενεργητικού. Η διαδικασία έρευνας αξιοποιεί δεδομένα τρίτου μέρους και ιδιόκτητα δεδομένα. Εκτός από τη δέουσα επιμέλεια ESG, ο Σύμβουλος Επενδύσεων διεξάγει σε βάθος «bottom-up» (από τη βάση προς την κορυφή) ανάλυση για τον εντοπισμό εκδοτών ομολόγων που πληρούν τα επενδυτικά του κριτήρια όσον αφορά την ανταγωνιστική θέση, την αξία του franchise και την ποιότητα της διαχείρισης για τις επιχειρήσεις, καθώς και την οικονομική πρόοδο και ανθεκτικότητα για τα κυρίαρχα κράτη. Όλοι αυτοί οι παράγοντες βοηθούν τον Σύμβουλο Επενδύσεων να κατανοήσει την ποιότητα και τη σταθερότητα των ταμειακών ροών του εκδότη. Οι διαχειριστές χαρτοφυλακίου εξετάζουν επίσης και άλλα χρηματοοικονομικά χαρακτηριστικά των επενδύσεων πριν τη συναλλαγή, όπως τα επίπεδα ρευστότητας/ο όγκος συναλλαγών, και διαχειρίζονται κινδύνους σε επίπεδο χαρτοφυλακίου που σχετίζονται με κατανομές σε κλάδους, αγορές, πωλήσεις και μεγέθη θέσεων.

### Πολιτικές ενεργούς συμμετοχής

Ο Σύμβουλος Επενδύσεων επιδιώκει να επηρεάζει εταιρείες, προκειμένου αυτές να ευθυγραμμιστούν καλύτερα με τις Αρχές Calvert. Οι δραστηριότητες ενεργούς συνεργασίας ιεραρχούνται χρησιμοποιώντας διάφορους παράγοντες, όπως η οικονομική σπουδαιότητα του ζητήματος ESG, η πιθανότητα επιτυχίας, το μέγεθος θέσης, η επίδοση της εταιρείας (προτιμώντας τη συνεργασία με εκδότες των οποίων η οικονομική απόδοση υστερεί), καθώς και την εμπειρία του ίδιου του Συμβούλου Επενδύσεων και την ειδικότητά του σε ένα συγκεκριμένο θέμα συνεργασίας.

### Επίτευξη του στόχου των αειφόρων επενδύσεων

Το Αμοιβαίο Κεφάλαιο δεν έχει ορίσει δείκτη αναφοράς για σκοπούς επίτευξης του στόχου αειφόρων επενδύσεων του.

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

**Nombre del producto:** Calvert Sustainable Global Green Bond Fund (el "fondo")

**Fondo de Morgan Stanley Investment Funds**

**Identificador de personas jurídicas:**

549300Q43ZZQCDYRE581

### Resumen

#### Sin perjuicio significativo para el objetivo de inversión sostenible

El fondo tiene como objetivo asegurar que sus inversiones sostenibles no causen un perjuicio significativo en objetivos de inversión sostenible medioambientales o sociales relevantes:

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

<sup>1</sup>A 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.

#### Objetivo de inversión sostenible del producto financiero

El objetivo de inversión sostenible de Calvert Sustainable Global Green Bond Fund es favorecer efectos y resultados medioambientales y sociales positivos invirtiendo en determinados tipos de bonos:

- bonos cuyo producto se destina a proyectos beneficiosos desde el punto de vista medioambiental;
- bonos de sostenibilidad, con una parte del producto destinado a proyectos beneficiosos desde el punto de vista medioambiental;
- bonos de transición, cuyo producto se destina a la transición hacia modelos de negocio más favorables en clave medioambiental;
- bonos vinculados con la sostenibilidad, con indicadores y objetivos clave de rendimiento medioambiental; y
- bonos de emisores que aspiran a ofrecer soluciones medioambientales o que muestran liderazgo en sostenibilidad medioambiental;

conjuntamente, "bonos verdes", que pueden o no contar con la consideración de verdes, sostenibles o de

transición según regímenes de clasificación externos. El fondo también podrá realizar algunas asignaciones a bonos sociales que realicen una contribución social positiva.

#### Estrategia de inversión

El objetivo del fondo es ofrecer un nivel atractivo de rentabilidad total, favoreciendo al mismo tiempo efectos y resultados medioambientales y sociales positivos. El fondo logra su objetivo de inversión sostenible:

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

Para valorar si existe un gobierno adecuado, la puntuación de gobierno de Calvert se aplica en todos los modelos del grupo de pares del sistema de análisis de Calvert ("CRS"). La puntuación aplica 10 indicadores clave de rendimiento compuestos adaptados para evaluar el gobierno corporativo y las prácticas empresariales del emisor, incluidas, entre otros aspectos, evidencias de unas estructuras de gestión y relaciones con los empleados sólidas, remuneración justa del personal y cumplimiento fiscal. La aplicación de los Principios de Calvert junto con la puntuación de gobierno de Calvert asegura que cada compañía en la que se invierte sigue unas prácticas de buen gobierno mínimas.

#### Proporción de inversiones

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

El fondo tiene previsto destinar el 90% a inversiones sostenibles (de las cuales se prevé que al menos el 70% contribuyan a objetivos medioambientales). Se espera que la mayoría sean inversiones que ofrezcan exposición directa a las compañías en las que se invierte, aunque una pequeña parte de ese 90% puede incluir

titulizaciones que ofrecen exposición a activos subyacentes. La asignación restante máxima del 10% consiste en inversiones mantenidas en instrumentos líquidos y de cobertura complementarios. Estos porcentajes se cuantifican de acuerdo con el valor de las inversiones.

### Seguimiento del objetivo de inversión sostenible

El objetivo de inversión sostenible se controla utilizando una combinación de herramientas analíticas, métodos de supervisión de las carteras y revisiones y análisis manuales. Los equipos de cumplimiento, riesgo y supervisión de carteras del 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 de sostenibilidad.

### Metodología

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

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

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

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

### Fuentes y tratamiento de datos

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

### Limitaciones de los métodos y los datos

- El fondo puede utilizar datos indirectos razonables relativos a los indicadores de PIA cuando el asesor de inversiones considere que no se dispone de datos de forma generalizada o que estos no resultan fiables.
- El fondo utiliza datos de proveedores para revisar indicadores de PIA y llevar a cabo análisis ESG. El asesor de inversiones realiza comprobaciones de la calidad de los datos y plantea a los proveedores las incidencias que se detectan, pero en ocasiones puede que los

datos de los proveedores contengan errores no detectados, lo cual podría afectar temporalmente a la elaboración de la cartera.

- El fondo lleva a cabo una evaluación cualitativa (en lugar de una evaluación cuantitativa) de los Principios de Calvert por emisores para valorar si son aptos para la inversión en los casos en que los datos ESG son insuficientes para una evaluación cuantitativa.
- En determinadas circunstancias, el fondo podrá llevar a cabo la evaluación completa según el principio de no causar un perjuicio significativo y las PIA, una vez realizada la inversión, no antes, siempre que el valor sea un bono verde/sostenible según normas reconocidas a escala internacional.

Para obtener más información sobre limitaciones metodológicas o de los datos, consulte la información íntegra en el sitio web. El asesor de inversiones toma medidas razonables para velar por que el fondo pueda cumplir su objetivo de inversión sostenible a pesar de estas limitaciones; esas medidas incluyen revisar y evaluar los datos indirectos para velar por que sean sustitutos adecuados para el indicador de PIA correspondiente.

### Diligencia debida

El 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, así como de avance económico y resiliencia en el caso de naciones soberanas. 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.

### Logro del objetivo de inversión sostenible

El fondo no ha designado un índice de referencia para lograr su objetivo de inversión sostenible.

## SFDR-asetuksen 9 artiklan perusteella verkkosivustolla annettavat tuotetiedot

**Tuotteen nimi:** Calvert Sustainable Global Green Bond Fund ("Rahasto")

**Morgan Stanley Investment Funds -rahasto**

**Oikeushenkilötunnus:** 549300Q43ZZQCDYRE581

### Tiivistelmä

#### Ei merkittävää haittaa kestäväille sijoitustavoitteelle

Rahasto pyrkii seuraavin toimin varmistamaan, etteivät sen vastuulliset sijoitukset aiheuta merkittävää haittaa asiaankuuluville ympäristöön tai yhteiskuntaan liittyville vastuullisille sijoitustavoitteille:

- soveltamalla Calvertin vastuullisen sijoittamisen periaatteita vaatimukset täyttävien sijoituskohteiden määrittämiseksi siten, että sijoituksia ESG-asioissa huonosti menestyviin yrityksiin rajoitetaan
- testaamalla, täyttääkö sijoitus rahastonhoitajan ("rahastonhoitaja")<sup>1</sup> asettamat raja-arvot kunkin pakollisen pääasiallisten haitallisten vaikutusten (PAI) indikaattorin osalta
- varmistamalla, että rahaston vastuulliset sijoitukset ovat OECD:n monikansallisille yrityksille antamien toimintaohjeiden ja YK:n yritystoimintaa ja ihmisoikeuksia koskevien ohjaavien periaatteiden mukaisia.

<sup>1</sup>Näissä 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 allokaatiota tai rakennetta koskevia päätöksiä rahaston puolesta. Rahastonhoitajalla voi tehdä sijoituksia oman harkintansa mukaan.

#### Rahoitustuotteen kestävä sijoitustavoite

Calvert Sustainable Global Green Bond Fund -rahaston vastuullinen sijoitustavoite on tukea myönteistä vaikuttamista ympäristöön ja yhteiskuntaan ja myönteisiä tuloksia sijoittamalla tietyntyyppisiin joukkovelkakirjoihin:

- joukkovelkakirjoihin, joiden tuotto kohdistetaan ympäristöä hyödyttäviin projekteihin
- Sustainability-joukkovelkakirjoihin, joiden tuotosta osa kohdistetaan ympäristöä hyödyttäviin projekteihin
- Transition-joukkovelkakirjoihin, joiden tuotto kohdistetaan ympäristömyötäisempiin liiketoimintamalleihin siirtymiseen
- Sustainability-linked-joukkovelkakirjoihin, joilla on mitattavat ympäristöarvot ja -tavoitteet ja
- sellaisten liikkeeseenlaskijoiden joukkovelkakirjoihin, jotka pyrkivät kehittämään ympäristöratkaisuja tai osoittavat ympäristövastuullista johtajuutta yhdessä "vihreisiin joukkovelkakirjoihin" riippumatta siitä, onko ne nimetty vihreiksi, vastuullisiksi tai siirtymää tukeviksi joukkovelkakirjoiksi ulkoisen merkintätahon toimesta.

Rahasto voi myös sijoittaa jonkin verran sosiaalisiin joukkovelkakirjalainoihin, joilla on myönteinen yhteiskunnallinen vaikutus.

#### Sijoitusstrategia

Rahaston tavoite on tarjota houkutteleva kokonaistuototaso ja samalla edistää myönteistä vaikuttamista ympäristöön ja yhteiskuntaan ja myönteisiä tuloksia. Rahasto saavuttaa vastuullisen sijoitustavoitteensa:

- sijoittamalla ainoastaan sellaisiin liikkeeseenlaskijoihin, joita pidetään sijoituskelpoisina: (i) Calvertin periaatteiden mukaisesti. Calvertin periaatteissa arvioidaan, hallitsevatko liikkeeseenlaskijat asianmukaisesti taloudellisesti olennaisia ympäristöön, yhteiskuntaan ja hallintotapaan liittyviä tekijöitä ja (ii) rahaston oman vastuullisten joukkovelkakirjojen arviointimallin mukaisesti, joka arvioi, ovatko arvopaperit vihreitä joukkovelkakirjoja
- sulkemalla pois liikkeeseenlaskijat, jotka i) saavat tuloja kiistanalaisten aseiden, siviilituliaseiden valmistuksesta tai tupakan valmistuksesta tai kivihillen louhinnasta ja talteenotosta, ii) saavat tietyn osan tuloistaan öljyhiekkan talteenotosta, arktisen öljyn ja kaasun tuotannosta tai hiilivoimaloista, sotilasaseiden, tavanomaisten aseiden tai asejärjestelmien valmistuksesta tai vähittäiskaupasta tai tupakan vähittäiskaupasta ja jakelusta tai iii) rikkovat yhteiskunnallisia suoja-toimia koskevia keskeisiä kansainvälisiä normeja, tai joihin liittyy hyvin vakavia ESG kiistoja ja iv) valtion velkakirjojen liikkeeseenlaskijat, jotka kuuluvat heikoimpaan 10 %:iin maista sosiaalisten rikkomusten osalta.

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

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

Rahaston odotetaan sijoittavan 90 prosenttia varoistaan vastuullisiin sijoituksiin (joista vähintään 70 prosentin odotetaan edistävän joko ympäristöön liittyviä sijoitustavoitteita). Suurin osa on sijoituksia, jotka tarjoavat suoran sijoituksen kohdeyhtiöihin, vaikka osa tästä 90 %:sta voi olla arvopapereita, jotka tarjoavat epäsuoran sijoituksen kohdeyhtiöihin.

Jäljelle jäävä 10 prosentin enimmäismäärä koostuu lisälikviditeettiä ja suojautumista varten pidettävistä sijoitusinstrumenteista.

Nämä prosenttiosuudet mitataan sijoitusten arvon mukaan.

### Kestävän sijoitustavoitteen seuranta

Vastuullisten sijoitustavoitteiden saavuttamista seurataan yhdistelmällä tutkimustyökaluja, salkunseurantamenetelmiä sekä manuaalista tarkastusta ja analyyseja. Rahastonhoitajan compliance-, riski- ja salkunvalvontatiimit suorittavat sijoitustimien kanssa säännöllisiä salkku- ja tulostarkastuksia sekä järjestelmäkontrolleja varmistamaan, että salkun sijoitus- ja vastuullisuustavoitteita noudatetaan.

### Menetelmät

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

Calvertin joukkovelkakirjojen vastuullisuusarviointi: tyypillisesti arvopaperitasolla suoritettu pisteytys, joka perustuu omaan joukkovelkakirjojen vastuullisuusarviointimalliin (Sustainable Bond Evaluation Framework) asteikolla 1–5, jossa 5 on paras; joissakin olosuhteissa arvioon vaikuttaa kansainvälisesti tunnustettuun vihreiden joukkovelkakirjojen ohjeistukseen nojautuminen.

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 Stanley'n 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 kattavia tai luotettavia tietoja ole saatavilla.
- Rahasto käyttää toimittajien tietoja PAI-indikaattorien tarkasteluun ja ESG-analyyysiin. Rahastonhoitaja tekee tietojen laadun tarkistuksia ja ottaa havaitut ongelmat esille toimittajien kanssa, mutta toimittajien tiedoissa voi toisinaan olla huomaamatta jääneitä virheitä, jotka voivat väliaikaisesti vaikuttaa salkun rakenteeseen.

- Rahasto suorittaa Calvertin periaatteiden laadullisen arvioinnin (kvantitatiivisen arvion sijaan) liikkeeseenlaskijatasolla sijoituskelpoisuuden arvioimiseksi, jos ESG-tiedot eivät riitä kvantitatiivisen arvion tekemiseen.
- Joissakin olosuhteissa rahasto saattaa suorittaa täyden haittavaikutus-/ ei merkittävää haittaa -arvioinnin sijoituksen jälkeen (eikä sitä ennen), jos arvopaperi on vihreä/vastuullinen joukkovelkakirjalaina kansainvälisesti tunnustettujen standardien perusteella.

Lisätietoja tietojen ja menetelmien rajoituksista on verkkosivujen täydellisissä tuotetiedoissa.

Rahastonhoitaja ryhtyy kohtuullisiin toimiin sen varmistamiseksi, että rahasto saavuttaa vastuulliset sijoitustavoitteensa näistä rajoituksista huolimatta, mukaan lukien korvaavien tietojen tarkastelu ja arviointi sen varmistamiseksi, että ne ovat asianmukaisia korvikkeita asiaankuuluvalla PAI-indikaattorille.

### Asianmukainen huolellisuus

Rahastonhoitajan sisäinen ESG-tutkimustiimi tekee rahaston sijoitusuniversumille due diligence -tarkastuksen tunnistaakseen vastuullisuusriskit, jotka voivat vaikuttaa varojen arvoon. Due diligence -prosessi perustuu sisäisiin tutkimuksiin ja tietoihin sekä kolmannen osapuolen tietoihin. ESG due diligence -tarkastuksen lisäksi rahastonhoitaja tekee perusteellisen bottom-up-analyyysin tunnistaakseen ne joukkovelkakirjojen liikkeeseenlaskijat, jotka täyttävät sen sijoituskriteerit kilpailuaseman, franchise-arvon ja johdon laadun osalta, kun kyseessä on yritys, ja taloudellisen edistyksen ja resilienssin osalta, kun kyseessä on itsenäinen valtio. Kaikki nämä tekijät auttavat rahastonhoitajaa ymmärtämään liikkeeseenlaskijan kassavirtojen laatua ja vakautta. Rahastonhoitajat tarkastelevat sijoitusten muita kauppaa edeltäviä taloudellisia ominaisuuksia, kuten likviditeettitasoja/kaupankäyntivolyyymia, ja hallitsevat salkkutason riskejä, jotka liittyvät sektoriallokaatioihin, ostoihin, myynteihin ja positioiden kokoon.

### Vaikuttamispolitiikat

Rahastonhoitaja pyrkii vaikuttamaan yrityksiin, jotta ne noudattaisivat paremmin Calvertin 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 suorituskyvyltään heikompia) ja rahastonhoitajan oma kokemus ja asiantuntemus tietystä vaikutusaiheesta.

### Kestävän sijoitustavoitteen saavuttaminen

Rahastolle ei ole nimetty vertailuindeksiä sen vastuullisen sijoitustavoitteen saavuttamiselle.



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

**Nom du produit :** Calvert Sustainable Global Green Bond Fund

**Un fonds de Morgan Stanley Investment Funds**

**Identifiant de l'entité juridique :**

549300Q43ZZQCDYRE581

### Résumé

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

Le Fonds cherche à s'assurer que les investissements durables du Fonds ne causent pas de préjudice significatif aux objectifs environnementaux ou sociaux pertinents en matière d'investissement durable en :

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

<sup>1</sup>Aux fins des présentes informations, on entend par Conseiller en investissement 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 se limite 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.

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

L'objectif d'investissement durable du Calvert Sustainable Global Green Bond Fund est de soutenir des impacts et des résultats environnementaux et sociaux positifs en investissant dans certains types d'obligations :

- obligations dont le produit est destiné à des projets bénéfiques pour l'environnement ;
- obligations de développement durable, dont une partie du produit est destinée à des projets bénéfiques pour l'environnement ;
- obligations de transition, dont le produit est destiné à la transition vers des modèles d'entreprise plus favorables à l'environnement ;
- obligations liées au développement durable, avec des indicateurs de performance clés et des objectifs environnementaux ;
- obligations d'émetteurs qui cherchent à apporter des solutions environnementales ou qui font preuve de leadership en matière de développement durable environnemental ; et

- obligations dont le Conseiller en investissements estime qu'elles apportent une contribution positive significative sur le plan environnemental ou social, sur la base du cadre d'évaluation des obligations de développement durable propre à ce dernier, collectivement dénommées, « Obligations vertes », qui peuvent ou non être étiquetées comme obligations vertes, durables ou de transition par des systèmes d'étiquetage externes.

#### Stratégie d'investissement

L'objectif du Fonds est de fournir un niveau attractif de rendement total tout en soutenant des incidences et résultats positifs sur le plan environnemental et social. Le Fonds atteint son objectif d'investissement durable en :

- investissant uniquement dans des émetteurs qui sont jugés éligibles pour l'investissement par : (i) les Principes de Calvert, qui évaluent si les émetteurs gèrent de manière adéquate les facteurs environnementaux, sociaux et de gouvernance financièrement significatifs ; et (ii) le Cadre d'évaluation des obligations durables propriétaire, qui évalue si les titres constituent des obligations vertes ; et
- excluant les sociétés émettrices impliquées dans : (i) la fabrication/production d'armes controversées ou d'armes à feu civiles ; (ii) la fabrication/production de tabac ; (iii) les jeux de hasard ; ou (iv) les divertissements pour adultes ; et
- en excluant les émetteurs qui ne respectent pas le Pacte mondial des Nations Unies ou les principes fondamentaux de l'OIT, lorsque le Conseiller en investissements estime que les mesures correctives appropriées n'ont pas été prises.

Pour évaluer la bonne gouvernance, le score de gouvernance Calvert est appliqué à tous les modèles de groupes de référence du système de recherche Calvert (« CRS »). Le score applique 10 ICP composites personnalisés qui évaluent la gouvernance d'entreprise et les pratiques commerciales de l'émetteur incluant, sans s'y limiter les preuves de structures de direction et relations avec les employés saines, la juste rémunération du personnel et la conformité fiscale. L'application des principes de Calvert au Score de gouvernance de Calvert assure que chaque société bénéficiaire de l'investissement applique un minimum de bonnes pratiques de gouvernance.

#### Proportion des investissements

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

Le Fonds prévoit d'allouer 90 % de ses investissements aux investissements durables (dont au moins 70 % doivent contribuer aux objectifs de durabilité sur le plan environnemental et social). La plupart de ces investissements devraient être constitués d'investissements offrant une exposition directe aux entités bénéficiaires, tandis qu'une petite proportion de ces 90 % pourrait être constituée de titrisations offrant une exposition aux actifs sous-jacents. L'allocation maximale de 10 % restante se compose d'investissements détenus à des fins

de liquidité complémentaire et des instruments de couverture. Ces pourcentages sont mesurés en fonction de la valeur des investissements.

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

L'objectif d'investissement durable est contrôlé à l'aide d'une combinaison d'outils de recherche, de méthodes de surveillance du portefeuille et d'examen et analyses documentaires manuels. Les équipes de conformité, de risque et de surveillance du portefeuille du Conseiller en investissements collaborent avec l'équipe d'investissement pour effectuer des examens réguliers du portefeuille/de la performance et des contrôles systémiques afin de garantir le respect des objectifs d'investissement et de durabilité du portefeuille.

### Méthodes

Principes de Calvert: Le CRS applique les indicateurs personnalisés propres à Calvert sur les thèmes environnementaux et sociaux qui sont les plus importants financièrement pour le groupe de référence d'une entreprise.

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

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

Investissements durables: tous les investissements durables sont évalués par rapport à la méthodologie « ne pas nuire de manière significative » du Conseiller en investissements.

### Sources et traitement des données

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

### Limites aux méthodes et aux données

- Le Fonds peut utiliser des données de substitution raisonnables pour les indicateurs PAI lorsque le Conseiller en investissements considère que les données ne sont pas disponibles de manière large ou fiable.
- Le Fonds utilise des données de fournisseurs afin d'examiner les indicateurs PAI et mener des analyses ESG. Le Conseiller en investissements mène des vérifications de la qualité des données et signale les problèmes détectés aux fournisseurs, mais il peut arriver que des erreurs ne soient pas détectées dans les données de ces derniers, ce qui pourrait avoir un impact temporaire sur la construction du portefeuille.

- Le Fonds effectue une évaluation qualitative (plutôt que quantitative) des Principes de Calvert au niveau de l'émetteur afin d'évaluer l'éligibilité de l'investissement lorsque les données ESG sont insuffisantes pour effectuer une évaluation quantitative.
- Dans certaines circonstances, le Fonds peut effectuer l'évaluation complète des principales incidences négatives DNSH après l'investissement (et non avant), à condition que le titre soit une obligation verte/durable selon les normes internationalement reconnues.

Pour plus d'informations sur les limitations des données ou méthodologiques, veuillez consulter la déclaration complète du site Web.

Le Conseiller en investissements prend des mesures raisonnables pour s'assurer que le Fonds est en mesure de remplir son objectif d'investissement durable malgré ces limites, notamment en examinant et en évaluant les mandataires pour s'assurer qu'ils sont des substituts appropriés pour l'indicateur PAI pertinent.

### Diligence raisonnable

L'équipe interne de recherche ESG de Calvert effectue une diligence raisonnable sur l'univers d'investissement du Fonds afin d'identifier les risques de développement durable qui pourraient avoir un impact sur la valeur des actifs. Le processus de vérification tire parti des données tierces et propriétaires. En plus de la diligence raisonnable ESG, le Conseiller en investissements effectue une analyse ascendante approfondie pour identifier les émetteurs d'obligations qui répondent à ses critères d'investissement en termes de position concurrentielle, de valeur de franchise et de qualité de gestion pour les entreprises, et de progrès économique et résilience pour les nations souveraines. Ces facteurs aident tous le Conseiller en investissement à comprendre la qualité et la stabilité des flux de trésorerie des émetteurs. Les gérants de portefeuille examinent également d'autres caractéristiques financières des investissements dans le cadre de la pré-négociation incluant les niveaux de liquidité/le volume d'échanges, et gèrent les risques du niveau du portefeuille associés aux allocations sectorielles, aux achats, aux ventes et aux tailles de position.

### Politiques d'engagement

Le Conseiller en investissements cherche à engager les sociétés afin d'améliorer leur alignement aux Principes de Calvert. La priorité des engagements est déterminée en fonction de différents éléments incluant l'importance financière de la question ESG, les chances de réussite, la taille de position, les performances de la société (en optant pour un dialogue avec des émetteurs qui sont à la traîne en matière de performances financières) et la propre expérience du Conseiller en investissements et l'expertise d'experts en la matière pour un sujet de dialogue spécifique.

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

Le fonds n'a pas désigné d'indice de référence aux fins de la réalisation de son objectif d'investissement durable.

## SFDR 9. gr. upplýsingar á vefsvæði

**Heiti afurðar:** Calvert Sustainable Global Green Bond Fund („sjóðurinn“)

**Sjóður á vegum Morgan Stanley Investment Funds**  
**Auðkenni lögaðila:** 549300Q43ZZQCDYRE581

### Samantekt

#### Enginn umtalsverður skaði á sjálfbæru fjárfestingamarkmiði

Sjóðurinn leitast við að tryggja að sjálfbærar fjárfestingar sjóðsins valdi ekki umtalsverðum skaða á viðkomandi umhverfis- eða félagslegum markmiðum um sjálfbærar fjárfestingar með því að:

- nota reglur Calverts um sjálfbæra fjárfestingu („Calvert-reglurnar“) til að takmarka fjárfestingar í fyrirtækjum með slæma frammistöðu í umhverfislegum, félagslegum og stjórnunarlegum (ESG) þáttum;
- prófa hvort fjárfestingin uppfylli viðmiðunarmörkin sem fjárfestingarráðgjafinn („fjárfestingarráðgjafinn“<sup>1</sup>) setur fyrir hvern lögboðinn vísi um helstu neikvæð áhrif („PAI“) vísar; og
- ganga úr skugga um að sjálfbærar fjárfestingar sjóðsins samræmist viðmiðunareglum Efnahags- og framfarastofnunarinnar (OECD) fyrir fjölþjóðleg fyrirtæki og grundvallarreglum Sameinuðu þjóðanna um viðskipti og mannréttindi.

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

#### Sjálfbært fjárfestingamarkmið fjármálaafurðarinnar

Sjálfbært fjárfestingamarkmið sjóðsins Calvert Sustainable Global Green Bond Fund er að styðja við jákvæð umhverfis- og félagsleg áhrif og afleiðingar með því að fjárfesta í ákveðnum tegundum skuldabréfa:

- skuldabréfum þar sem ágóðanum er beint til umhverfisvænna verkefna;
- sjálfbærniskuldabréfum, þar sem hluta ágóðans er beint til umhverfisvænna verkefna;
- skuldabréfum fyrir umskipti, þar sem ágóðanum er beint til umskipta yfir í umhverfisvænni rekstrarlíkön;
- skuldabréf tengd sjálfbærni, með umhverfistengda helstu árangursvísa og markmið; og
- skuldabréf frá útgefendum sem leitast við að bjóða upp á umhverfisláusnir eða sýna af sér umhverfislega sjálfbærni í stjórnun;

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

Sjóðurinn kann einnig að ráðstafa fjármunum til félagslegra skuldabréfa sem hafa jákvæð félagsleg áhrif.

#### Fjárfestingastefna

Markmið sjóðsins er að skila eftirsóknarverði heildarávöxtun samhliða því að styðja við jákvæð áhrif á umhverfi og samfélag. Sjóðurinn nær fram sjálfbæru fjárfestingamarkmiði sínu með því að:

- fjárfesta eingöngu í útgefendum sem teljast vænleg til fjárfestingar samkvæmt: (i) Calvert-reglunum, sem meta hvort útgefendur stjórni með fullnægjandi fjárhagslegum hætti efnislegu umhverfi, félagslegum og stjórnunarlegum þáttum; og (ii) eigin matskerfi fyrir sjálfbær skuldabréf sem metur hvort verðbréf séu græn skuldabréf; og
- útiloka útgefendur sem hafa einhvern hagnað af : (i) framleiðslu á umdeildum vopnum eða skotvopnum fyrir almenna borgara, framleiðslu framleiðslu tóbaks eða námuvinnslu og vinnslu hitakola; (ii) afla tiltekins hlutfalls tekna sinna með olíusandsvinnslu, olíu- og gasframleiðslu á norðurslóðum, kolaknúinni orkuframleiðslu, fjárhættuspilum, hernaðarlegum eða hefðbundnum vopnum eða framleiðslu eða sölu vopnakerfa, eða sölu og dreifingu tóbaks; eða (iii) brjóta gegn alþjóðlegum lykilviðmiðum um félagslegar öryggisráðstafanir, eða eiga í mjög alvarlegum deilum tengdum ESG; og (iv) ríkisútgefendur sem eru á meðal 10% af lægst löndum heims með tilliti til félagslegra brota.

Til að meta góða stjórnunarhætti er stjórnunarstigagjöf Calvert notuð á allar jafningjahópagerðir í Calvert-rannsóknakerfinu („CRS“).

Stigagjöfin gildir um 10 sérsamsetta lykilframmistöðumæla (KPI) sem meta stjórnunarhætti fyrirtækja og viðskiptahætti hjá útgefanda, þ. á m. en ekki bundið við, sannanir um trausta stjórnunarhætti og starfsmannatengsl, sanngjörn laun starfsfólks og fylgni við skattlög. Beiting Calvert-reglnanna í bland við stjórnunarstigagjöf Calvert tryggir að öll fjárfestingafyrirtæki fylgi lágmarks góðum stjórnunarháttum.

#### Hlutfall fjárfestinga

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

Sjóðurinn gerir ráð fyrir að fjárfesta 90% í sjálfbærum fjárfestingum og þar af er gert ráð fyrir að að minnsta kosti 70% stuðli að umhverfislegum markmiðum. Gert er ráð fyrir að mestur hluti þessa samanstandi af fjárfestingum þar sem fjárfest er beint í viðkomandi félögum en lítill hluti þessarar 90% kann að samanstanda

af verðbréfum þar sem fjárfest er í undirliggjandi eignum. Eftirstandandi 10% (að hámarki) samanstanda af fjárfestingum sem eru fyrir viðbótargreiðsluhæfi og áhættuvargerninga. Þessar prósentur eru reiknaðar samkvæmt virði fjárfestinganna.

### Eftirlit með sjálfbæru fjárfestingamarkmiði

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

### Aðferðafræði

Calvert-reglur: CRS beitir sérstökum Calvert-vísunum á þau umhverfislegu og félagslegu þemu sem eru helsti fjárhagslegi efniviðurinn í jafningjahóp fyrirtækis. Calvert-mat á sjálfbærum skuldabréfum oftast notað á verðbréf með einkunn sem byggist á eigin matskerfi fyrir sjálfbær skuldabréf á skalanum 1–5 þar sem 5 er hæst, en er í sumum tilvikum byggt á alþjóðlega viðurkenndum leiðbeiningum.

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

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

### Gagnagjafir og gagnavinnsla

CRS-skuldsetningavísar Calvert koma frá þriðju aðila seljendum, utanaðkomandi rannsóknaraðilum og sérsniðnum vísunum. Fjárfestingaráðgjafinn nýtir sér einnig UFS-gögn frá ýmsum utanaðkomandi seljendum til frekari skimunar, sem safnað er og geymd eru í miðlægri UFS-gagnahirslu Morgan Stanley. Formlegt gæðastjórnunarferli gagna heimilar einnig umbætur eftir því sem gæði gagna/skýrslugerð batnar.

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

### Takmarkanir á aðferðafræði og gögnum

- Sjóðurinn getur notað eðlileg óbein gögn fyrir vísa um helstu neikvæð áhrif þegar fjárfestingaráðgjafi telur gögn vera lítt tiltæk eða áreiðanleg.
- Sjóðurinn notar gögn frá seljendum til að fara yfir vísa um helstu neikvæð áhrif og stjórna ESG-greiningu. Fjárfestingaráðgjafinn stjórnar prófunum á gagnagæðum og vekur máls við seljendur á vandamálum sem koma fram en einstöku sinnum gætu verið óséðir gallar í gögnum seljanda sem gætu tímabundið haft áhrif á eignasafnsuppyggingu.
- Sjóðurinn lýkur við eigindlegt mat (í staðinn fyrir megindlegt mat) á Calvert-reglunum á sviði

útgefanda til að meta hæfi fjárfestinga ef ESG-gögn nægja ekki til að gera megindlegt mat.

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

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

Fjárfestingaráðgjafi gerir eðlilegar ráðstafanir til að tryggja að sjóðurinn geti uppfyllt sjálfbær fjárfestingamarkmið sín þrátt fyrir þessar takmarkanir, meðal annars með því að yfirfara og leggja mat á óbein gögn til að ganga úr skugga um að viðeigandi sé að nota þau í stað viðkomandi vísis um helstu neikvæð áhrif.

### Áreiðanleikakönnun

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

### Virknistefnur

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

### Árangur sjálfbæra fjárfestingamarkmiðsins

Sjóðurinn hefur ekki ákveðið tilvísunarviðmið fyrir markmið um sjálfbærar fjárfestingar.

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

**Nome del prodotto:** Calvert Sustainable Global Green Bond Fund

**Un comparto di Morgan Stanley Investment Funds Identificativo della persona giuridica:**  
549300Q43ZZQCDYRE581

**Sintesi**

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

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

- applicando i Principi Calvert per l'investimento responsabile ("Principi Calvert") per determinare un universo d'investimento idoneo che limiti l'esposizione a società con performance inadeguata sul piano dei temi ESG;
- verificando se l'investimento soddisfa le soglie stabilite dal Consulente d'investimento ("Consulente d'investimento")<sup>1</sup> per ciascuno dei principali effetti negativi ("PAI") obbligatori; e
- garantendo che gli investimenti sostenibili del Comparto siano allineati a quanto previsto dalle Linee Guida OCSE destinate alle Imprese Multinazionali e dai Principi Guida delle Nazioni Unite su Imprese e Diritti Umani.

<sup>1</sup>Ai fini della presente informativa, per 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.

**Obiettivo di investimento sostenibile del prodotto finanziario**

L'obiettivo d'investimento sostenibile di Calvert Sustainable Developed Markets Equity Select Fund è favorire ricadute e risultati ambientali e sociali positivi investendo in determinati tipi di obbligazioni:

- obbligazioni i cui proventi sono destinati a progetti benefici per l'ambiente;
- obbligazioni di sostenibilità con una parte dei proventi destinata a progetti benefici per l'ambiente;
- obbligazioni di transizione, con proventi destinati alla transizione verso business model più favorevoli dal punto di vista ambientale;
- obbligazioni legate alla sostenibilità, con indicatori chiave di performance e obiettivi ambientali;
- obbligazioni di emittenti che mirano a fornire soluzioni ambientali o che rivestono un ruolo di leadership nella sostenibilità ambientale;

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

Il Comparto può inoltre effettuare alcune allocazioni in obbligazioni sociali che forniscono un contributo sociale positivo.

**Strategia d'investimento**

Il Comparto mira a offrire rendimenti interessanti promuovendo al contempo ricadute e risultati ambientali e sociali positivi. Il Comparto raggiunge il suo obiettivo d'investimento sostenibile nei seguenti modi:

- investendo solo in emittenti ritenuti idonei all'investimento in base a: (i) i Principi di Calvert, che consentono di valutare la capacità degli emittenti di gestire in maniera adeguata fattori ambientali, sociali e di governance rilevanti sotto il punto di vista finanziario, e (ii) il Modello di valutazione delle obbligazioni sostenibili proprietario che consente di valutare se i titoli siano o meno Green bond;
- escludendo emittenti che: (i) generano ricavi dalla fabbricazione di armi controverse o 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; (iv) emittenti sovrani che si collocano nel 10% inferiore della classifica dei Paesi per violazioni sociali.

Per valutare una buona governance, il Calvert Governance Score viene applicato a tutti i modelli dei gruppi di riferimento del Calvert Research System ("CRS"). Il punteggio si applica a 10 KPI composti personalizzati che valutano la corporate governance e le prassi aziendali di un emittente, tra cui, a titolo esemplificativo, l'evidenza di un management ben strutturato, buone relazioni con i dipendenti, equa remunerazione del personale e rispetto degli obblighi fiscali. L'applicazione dei Principi di Calvert, unitamente al Calvert Governance Score, garantisce che ogni società partecipata segua le prassi minime di buona governance.

**Quota degli investimenti**

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

Il Comparto prevede di investire il 90% del proprio patrimonio in investimenti sostenibili di cui almeno il 70% si prevede che contribuisca a obiettivi ambientali. Ci si aspetta che la maggior parte di questi investimenti includa investimenti che offrono un'esposizione diretta alle società partecipate, anche se una parte di tale percentuale può essere costituita da cartolarizzazioni che offrono un'esposizione agli attivi sottostanti. La restante allocazione massima del 10% comprende investimenti detenuti per liquidità accessoria e strumenti di copertura.

Queste percentuali sono misurate in base al valore degli investimenti.

### Monitoraggio dell'obiettivo d'investimento sostenibile

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

### Metodologie

Principi di Calvert il CRS applica gli indicatori personalizzati proprietari di Calvert sui temi ambientali e sociali più rilevanti dal punto di vista finanziario per il gruppo di riferimento di un'azienda.

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

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

Investimenti Sostenibili: tutti gli investimenti sostenibili vengono valutati in base alla metodologia "nessun danno significativo" (DNSH, Do No Significant Harm), del Consulente d'investimento.

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

### Limiti delle metodologie e dei dati

- Il Comparto può utilizzare dati surrogati ragionevoli per gli indicatori PAI laddove il Consulente d'investimento ritenga che i dati non siano generalmente disponibili o non siano attendibili.
- Il Comparto utilizza i dati del fornitore per esaminare gli indicatori PAI e condurre analisi ESG. Il Consulente d'investimento effettua controlli sulla qualità dei dati e segnala ai fornitori i problemi individuati. Tuttavia, nei dati dei fornitori a volte potrebbero essere presenti errori non rilevati suscettibili di influire in via temporanea sulla costruzione del portafoglio.

- Il Comparto effettua una valutazione qualitativa (anziché quantitativa) dei Principi di Calvert a livello di emittente per valutare l'idoneità all'investimento laddove i dati ESG non siano sufficienti per effettuare una valutazione quantitativa.
- In determinate circostanze, il Comparto può effettuare la valutazione DNSH PAI a investimento avvenuto anziché prima, a condizione che il titolo sia un'obbligazione green/sostenibile ai sensi di standard riconosciuti a livello internazionale.

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

### Dovuta diligenza

Il team di ricerca specializzato in fattori ESG di Calvert conducono una due diligence sugli investimenti del Comparto per individuare rischi di sostenibilità suscettibili di incidere sul valore degli attivi. Il processo di ricerca si basa su dati proprietari e di terzi. Oltre alla due diligence, 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, nel caso delle società, o in termini di progresso economico e resilienza, nel caso di paesi sovrani. Tutti questi fattori aiutano il Consulente d'investimento a comprendere la qualità e la stabilità dei cash flow dell'emittente. I gestori di portafoglio esaminano altre caratteristiche finanziarie degli investimenti prima della negoziazione, tra cui i livelli di liquidità/il volume degli scambi, e gestiscono i rischi a livello di portafoglio associati alle allocazioni settoriali, agli acquisti, alle vendite e alle dimensioni delle posizioni.

### Politiche di impegno

Il Consulente d'investimento cerca di influenzare le società affinché si allineino meglio ai Principi Calvert. Le priorità delle attività di engagement sono assegnate in base a una serie di considerazioni, tra cui la rilevanza finanziaria della questione ESG, le probabilità di successo, le dimensioni della posizione, la performance aziendale (scegliendo l'engagement con emittenti che presentano performance finanziarie inadeguate) e l'esperienza o la competenza del Consulente d'investimento su un particolare argomento in merito a uno specifico ambito di engagement.

### Raggiungimento dell'obiettivo di investimento sostenibile

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

**SFDR Artikel 9 Openbaarmaking van de website**

**Productnaam:** Calvert Sustainable Global Green Bond Fund (het "Fonds")

**Een fonds van Morgan Stanley Investment Funds**

**Rechtspersoonlijkheid:** 549300Q43ZZQCDYRE581

**Samenvatting****Geen ernstige afbreuk doen aan het behalen van de duurzame beleggingsdoelstelling**

Het Fonds streeft ernaar dat de duurzame beleggingen van het Fonds geen significante schade toebrengen aan relevante duurzame milieu- of sociale beleggingsdoelstellingen door:

- de Calvert Principles for Responsible Investment ("Calvert Principles") toe te passen om een in aanmerking komend beleggingsuniversum te bepalen dat de blootstelling aan bedrijven die slecht presteren op ESG-gebied beperkt;
- toetsen of de belegging voldoet aan de door de Beleggingsadviseur vastgestelde drempels (de "Beleggingsadviseur")<sup>1</sup> voor elk van de verplichte negatieve hoofdindicatoren voor nadelige gevolgen ("PAI"); en
- ervoor te zorgen dat de duurzame beleggingen van het fonds in overeenstemming zijn met de OESO-richtsnoeren voor multinationale ondernemingen en de VN-beginselen inzake bedrijfsleven en mensenrechten.

<sup>1</sup>In 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.

**Duurzame beleggingsdoelstelling van het financiële product**

De duurzame beleggingsdoelstelling van het Calvert Sustainable Global Green Bond Fund is het ondersteunen van positieve ecologische en sociale effecten en resultaten door te beleggen in bepaalde soorten obligaties:

- obligaties waarvan de opbrengst bestemd is voor milieuvriendelijke projecten;
- Duurzaamheidsobligaties, waarbij een deel van de opbrengst naar milieuvriendelijke projecten gaat;
- Transitieobligaties, waarvan de opbrengst is bestemd voor de overgang naar milieuvriendelijkere bedrijfsmodellen;
- Sustainability-linked Bonds, met ecologische kernprestatie-indicatoren en -doelstellingen;
- obligaties van emittenten die streven naar ecologische oplossingen of die blijf geven van leiderschap op het gebied van milieuduurzaamheid; tezamen, "Groene Obligaties", die door externe etiketteringsregelingen al dan niet als groene,

duurzame of transitie-obligaties kunnen worden aangemerkt.

Het Fonds kan ook toewijzingen doen aan sociale obligaties en op deze wijze een positieve maatschappelijke bijdrage leveren.

**Beleggingsstrategie**

De doelstelling van het Fonds is een aantrekkelijk totaalrendement bieden en tegelijk positieve ecologische en sociale effecten en resultaten ondersteunen. Het Fonds bereikt zijn duurzame beleggingsdoelstelling door:

- alleen te beleggen in emittenten die geacht worden in aanmerking te komen voor belegging door: (i) de Calvert Principles, die beoordelen of emittenten financieel belangrijke ecologische, sociale en governancefactoren adequaat beheren; en ii) het eigen Sustainable Bond Evaluation Framework, dat beoordeelt of effecten groene obligaties zijn; en
- met uitsluiting van emittenten die (i) inkomsten genereren uit de productie van controversiële wapens, civiele vuurwapens of de productie van tabak of uit 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, gokken, militaire en conventionele wapens of de productie of detailhandel van wapensystemen of de detailhandel in en distributie van tabak; of (iii) die belangrijke internationale normen inzake sociale waarborgen schenden, of zeer ernstige ESG-gerelateerde controverses hebben; en (iv) soevereine emittenten die zich in de onderste-10% van de ranglijst van landen bevinden voor sociale schendingen

Om goed bestuur te beoordelen, wordt de Calvert Governance Score toegepast 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 belegd minimale goedbestuurpraktijken volgt.

**Aandeel beleggingen**

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

Het Fonds verwacht 90% te beleggen in duurzame beleggingen waarvan ten minste 70% wordt verwacht bij te dragen aan milieudoelstellingen). Men verwacht dat het grootste deel hiervan bestaat uit beleggingen die directe blootstelling bieden aan entiteiten waarin wordt geïnvesteerd, terwijl een klein deel van deze 90% kan bestaan uit securitisaties die indirecte blootstelling aan onderliggende activa bieden. De resterende maximale 10% bestaat uit beleggingen die worden aangehouden

voor aanvullende liquiditeit en afdekkingsinstrumenten. Deze percentages worden gemeten volgens de waarde van de beleggingen.

### Monitoring duurzame beleggingsdoelstelling

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

Calvert Sustainable Bond Evaluation: doorgaans op het niveau van het effect door een score op basis van het eigen Sustainable Bond Evaluation Framework op een schaal van 1-5, waarbij 5 het beste is, maar zal in sommige omstandigheden in plaats daarvan worden gebaseerd op internationaal erkende richtsnoeren. Uitsluitingen: worden gemeten aan de hand van het percentage beleggingen die de uitsluitingscriteria van het Fonds overtreden.

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

### 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 ESG-gegevens van verschillende externe leveranciers die worden verzameld en opgeslagen in de centrale ESG-gegevensopslagplaats van Morgan Stanley voor aanvullende screening. Er is ook een formeel proces voor gegevenskwaliteitsbeheer, zodat verbeteringen mogelijk zijn naarmate de gegevenskwaliteit/rapportage verbetert. Vanwege hiaten in de gegevensdekking bestaat een klein deel van de gegevens die worden gebruikt om de afstemming op de duurzame beleggingsdoelstelling van het Fonds te beoordelen uit geschatte gegevens.

### Methodologische en databeperkingen

- Het Fonds kan redelijke vervangende gegevens voor PAI-indicatoren gebruiken wanneer de Beleggingsadviseur van mening is dat de gegevens niet algemeen of betrouwbaar beschikbaar zijn.
- Het Fonds gebruikt gegevens van verkopers om PAI-indicatoren te beoordelen en ESG-analyses uit te voeren. De Beleggingsadviseur controleert de kwaliteit van de gegevens en brengt geconstateerde problemen ter sprake bij de verkopers, maar soms kunnen er onopgemerkte fouten in de gegevens van de verkopers zitten, die tijdelijk van invloed kunnen zijn op de opbouw van de portefeuille.

- Het Fonds voert een kwalitatieve beoordeling uit (in plaats van een kwantitatieve beoordeling) van de Calvert Principles op emittentniveau om te beoordelen of een belegging in aanmerking komt wanneer ESG-gegevens ontoereikend zijn voor een kwantitatieve beoordeling.
- In bepaalde omstandigheden kan het Fonds de volledige PAI DNSH-beoordeling uitvoeren na de belegging (en niet vóór de belegging), mits het effect een groene/duurzame obligatie is volgens internationaal erkende normen.

Voor meer details over de gegevensbeperkingen wordt verwezen naar de volledige informatie op de website. De Beleggingsadviseur neemt redelijke maatregelen om ervoor te zorgen dat het Fonds ondanks deze beperkingen zijn duurzame beleggingsdoelstelling haalt, met inbegrip van het herzien en beoordelen van benaderingen om ervoor te zorgen dat zij geschikte substituten zijn voor de relevante PAI-indicator.

### Due diligence

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

### Engagementbeleid

De Beleggingsadviseur probeert bedrijven te beïnvloeden om zich beter aan te passen aan de Calvert Principles. Engagements worden geprioriteerd op basis van verschillende overwegingen, waaronder de financiële materialiteit van het ESG-vraagstuk, de waarschijnlijkheid van succes, de omvang van de positie, de prestaties van het bedrijf (waarbij ervoor wordt gekozen om engagements aan te gaan met emittenten die financieel achterblijven) en de eigen ervaring en deskundigheid van de Beleggingsadviseur met betrekking tot een bepaald onderwerp.

### Behalen duurzame beleggingsdoelstelling

Het Fonds heeft geen referentiebenchmark aangewezen voor het bereiken van zijn duurzame beleggingsdoelstelling.



**SFDR-artikkel 9 – kunngjøring på nettstedet**

**Produktnavn:** Calvert Sustainable Global Green Bond Fund ("**fondet**")

**Et fond i Morgan Stanley Investment Funds**

**LEI-kode:** 549300Q43ZZQCDYRE581

**Sammendrag****Ingen vesentlig skade på investeringsmålet**

Fondet søker å sikre at fondets bærekraftige investeringer ikke forårsaker betydelig skade på relevante miljømessige eller sosiale bærekraftige investeringsmål gjennom:

- anvende Calvert-prinsippene foer ansvarlige investeringer ("Calvert-prinsippene") for å fastsette et kvalifisert investeringsunivers som begrenser eksponering mot selskaper som presterer dårlig i ESG-saker;
- prøve om investeringen oppfyller tersklene som er satt av investeringsrådgiveren ("investeringsrådgiveren")<sup>1</sup> for hver av de obligatoriske indikatorene for negative konsekvenser ("PAI"); og
- sikre at fondets bærekraftige investeringer er i samsvar med OECDs retningslinjer for multinasjonale foretak og FNs prinsipper for næringsliv og menneskerettigheter

<sup>1</sup>I disse opplysningene refererer 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 investeringssskjønnsfrihet ligger utelukkende hos investeringsrådgiveren.

**Finansproduktets bærekraftige investeringsmål**

Calvert Sustainable Global Green Bond Funds bærekraftige investeringsmål er å støtte positive miljømessige og sosiale effekter og resultater ved å investere i visse typer obligasjoner:

- obligasjoner hvis inntekter er rettet mot miljøgunstige prosjekter;
- bærekraftsobligasjoner, med en andel av inntektene rettet mot miljømessig gunstige prosjekter;
- overgangsobligasjoner, med inntekter rettet mot overgang til mer miljøgunstige forretningsmodeller;
- bærekraftsrelaterte obligasjoner, med miljømessige nøkkelindikatorer og mål; og
- obligasjoner fra utstedere som søker å tilby miljøløsninger eller som viser lederskap for miljømessig bærekraft sammen benevnt "grønne obligasjoner", som ev. kan merkes som grønne, bærekraftige eller overgangsbindinger av eksterne merkeordninger.

Fondet kan også foreta enkelte allokeringer til sosiale obligasjoner som gir et positivt sosialt bidrag.

**Investeringsstrategi**

Målet med fondet er å generere et attraktivt nivå av totalavkastning samtidig som det støtter positive

miljømessige og sosiale effekter og resultater. Fondet oppnår sitt bærekraftige investeringsmål ved å:

- kun investere i utstedere som anses å være kvalifisert for investering av: (i) iht. Calvert-prinsippene, som vurderer om selskaper i tilstrekkelig grad forvalter økonomisk vesentlige miljø-, sosiale og (ii) det proprietære rammeverket for evaluering av bærekraftige obligasjoner, som vurderer hvorvidt et verdipapir er en grønn obligasjon, og
- utelukke utstedere som (i) har inntekter fra kontroversielle våpen, produksjon av sivile skytevåpen, tobakksproduksjon eller utvinning av termisk kull, (ii) har en viss andel av inntektene sine fra oljesandutvinning, 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 sosial sikkerhet, 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 normer.

For å vurdere god selskapsstyring, brukes Calvert Governance Score i alle sammenlignbare modeller i Calvert Research System ("CRS"). Poengsummen setter opp 10 tilpassede, sammensatte KPI-er som vurderer utstederens selskapsstyring og forretningspraksis, blant annet dokumentasjon på forsvarlige ledelsesstrukturer og ansattes forhold, rettferdig godtgjørelse til ansatte og etterlevelse av skatteregler. Anvendelsen av Calvert-prinsippene sammen med Calvert Governance Score sikrer at hvert selskap som det investeres i, følger et minimum av god styringspraksis.

**Andel av investeringer**

<b>Bærekraftig</b>	<b>90 %</b>
Miljø	70 %
Sosiale forhold	1 %
Tilpasset taksonomi	0 %
<b>Ikke bærekraftig</b>	<b>10 %</b>

Fondet forventer å investere 90 % i bærekraftige investeringer (hvorav minst 70 % forventes å bidra til miljømessige mål). Mesteparten av dette forventes å bestå av investeringer som tilbyr direkte eksponering mot foretak som det investeres i, selv om en liten del av disse 90 % kan bestå av verdipapiriseringer som tilbyr indirekte eksponering mot underliggende aktiva. Den resterende allokeringen på maks. 10 % omfatter investeringer med tanke på tilleggslikviditet og sikringsinstrumenter. Disse prosentandelene måles i henhold til verdien av investeringene.

**Overvåking av bærekraftige investeringsmål**

Det bærekraftige investeringsmålet overvåkes ved hjelp av en kombinasjon av analyseverktøy, porteføljeovervåkingsverktøy og manuelle gjennomganger av dokumentasjon og analyser. Investeringsrådgiverens etterlevelses-, risiko- og porteføljeovervåkingsteam samarbeider med investeringsteamet for å gjennomføre regelmessige portefølje-/verdiutviklingsgjennomganger og

systemkontroller for å sikre etterlevelse mht. porteføljens investerings- og bærekraftsmål.

### Metoder

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

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

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

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

### Datakilder og -behandling

Calverts proprietære CRS utnytter indikatorer hentet fra tredjeparts dataleverandører, eksterne forskningspartnere og proprietære tilpassede indikatorer.

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

### Begrensninger i metoder og data

- Fondet kan bruke rimelige referansedata for PAI-indikatorer der investeringsrådgiveren anser at dataene ikke er allment tilgjengelig eller pålitelige.
- Fondet bruker leverandørdata til å gjennomgå indikatorer for vesentlige negative konsekvenser og utføre ESG-analyser. Investeringsrådgiveren gjennomfører datakvalitetskontroller og tar opp oppdagede problemer med leverandørene, men det kan til tider være uoppdagede feil i leverandørdata, som midlertidig kan påvirke porteføljesammensetningen.
- Fondet gjennomfører en kvalitativ vurdering (snarere enn en kvantitativ vurdering) av Calvert-prinsippene på utstedernivå for å vurdere investeringskvalifisering i tilfeller der ESG-data ikke er tilstrekkelige til å foreta en kvantitativ vurdering.
- Under visse omstendigheter kan fondet fullføre hele PAI DNSH-vurderingen etter investeringen (og ikke før), forutsatt at verdipapiret er en grønn/bærekraftig obligasjon etter internasjonalt anerkjente standarder.

For ytterligere detaljer om data- eller metodikkbegrensninger, se den fullstendige nettsiden. Investeringsrådgiveren treffer rimelige tiltak for å sikre at fondet er i stand til å oppfylle sitt bærekraftige investeringsmål til tross for disse begrensningene, inkludert gjennomgang og vurdering av fullmakter for å

sikre at de er passende erstatninger for den relevante PAI-indikatoren.

### Due diligence

Calverts spesialiserte ESG-analyseteam gjennomfører due diligence på fondets investeringsunivers for å identifisere bærekraftsrisikoer som kan påvirke verdien av aktivaene. Søkeprosessen anvender tredjepartsdata og proprietære data. I tillegg til ESG-due diligence utfører investeringsrådgiveren en dyptgående nedennfra og opp-analyse for å identifisere obligasjonsutstedere som oppfyller investeringskriteriene deres mht.

konkurransesposisjon, franchiseverdi og ledelseskvalitet for selskaper samt økonomisk fremgang og robusthet for stater. Disse faktorene hjelper investeringsrådgiveren med å forstå kvaliteten og stabiliteten ved utstederens kontantstrømmer. Porteføljeforvalterne vurderer andre finansielle egenskaper ved investeringer før handel, inkludert likviditetsnivåer/handelsvolum, og håndterer risikoer på porteføljenivå knyttet til sektorallokeringer, kjøp, salg og posisjonsstørrelser.

### Retningslinjer for engasjement

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

### Oppnåelse av det bærekraftige investeringsmålet

Fondet har ikke utpekt en referanseindeks for å nå sitt bærekraftige investeringsmål.

**Divulgação do artigo 9.º do SFDR no site**

**Nome do produto:** Calvert Sustainable Global Green Bond Fund (o “Fundo”)

**Um fundo da Morgan Stanley Investment Funds**

**Identificador de entidade jurídica:**

549300Q43ZZQCDYRE581

**Resumo****Princípio de não prejudicar significativamente o objetivo de investimento sustentável**

O Fundo visa assegurar que os investimentos sustentáveis do Fundo não prejudicam significativamente os objetivos relevantes de investimento sustentável de ordem ambiental e social:

- a. ao aplicar os Princípios da Calvert quanto ao Investimento Responsável (“Princípios Calvert”) para determinar um universo de investimento elegível que limite a exposição a empresas com fraco desempenho em questões ASG;
- b. ao testar se o investimento cumpre os limiares definidos pelo consultor de investimentos (o “Consultor de Investimentos”<sup>1</sup>) para cada indicador obrigatório dos principais impactos negativos (“PIN”); e
- c. ao assegurar que os investimentos sustentáveis do Fundo estão alinhados com as Diretrizes da OCDE para as Empresas Multinacionais e com os Princípios Orientadores das Nações Unidas sobre Empresas e Direitos Humanos.

<sup>1</sup>Para efeitos destas divulgações, 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

**Objetivo de investimento sustentável do produto financeiro**

O objetivo de investimento sustentável do Calvert Sustainable Global Green Bond Fund é apoiar impactos e resultados positivos de natureza ambiental e social investindo em determinados tipos de obrigações:

- a. obrigações cujas receitas se destinam a projetos benéficos para o ambiente;
  - b. obrigações sustentáveis, com uma proporção das receitas destinadas a projetos benéficos para o ambiente;
  - c. obrigações de transição, cujas receitas se destinam à transição para modelos de negócio mais favoráveis em termos ambientais;
  - d. obrigações indexadas à sustentabilidade, com indicadores fundamentais de desempenho e objetivos de natureza ambiental; e
  - e. obrigações de emitentes que visam fornecer soluções ambientais ou que demonstram liderança em termos de sustentabilidade ambiental.
- conjuntamente, “Obrigações Verdes”, que podem ser, ou não, rotuladas como obrigações verdes, sustentáveis ou de transição por regimes de rotulagem terceiros. O Fundo também pode fazer algumas afetações a Obrigações Sociais, dando um contributo social positivo.

**Estratégia de investimento**

O objetivo do Fundo é proporcionar um nível atrativo de retorno total apoiando, simultaneamente, impactos e resultados positivos de natureza ambiental e social. O Fundo alcança o seu objetivo de investimento sustentável da seguinte forma:

- a. investindo apenas em emitentes considerados elegíveis para investimento: (i) segundo os Princípios Calvert, que avaliam se os emitentes gerem de forma adequada fatores ambientais, sociais e de governação relevantes em termos financeiros; e (ii) segundo o Quadro de Avaliação de Obrigações Sustentáveis proprietário, que avalia se os títulos são Obrigações Verdes; e
- b. excluindo emitentes que: (i) geram receitas provenientes de armas controversas, armas de fogo civis, produção de tabaco ou extração e mineração de carvão térmico; (ii) uma dada proporção das respetivas receitas sejam provenientes 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 controverso 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; ou (iv) emitentes soberanos de países situados nos últimos 10% em termos de violações sociais.

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 emitente, 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**

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

O Fundo prevê investir 90% em investimentos sustentáveis, prevendo-se que 70% dos mesmos contribuam para objetivos ambientais. A maioria deverá abranger investimentos que oferecem exposição direta às entidades investidas, embora uma pequena parte desses 90% possa incluir titularizações que oferecem exposição a ativos subjacentes. Os restantes 10% de afetação máxima são compostos por investimentos detidos para instrumentos de liquidez a título acessório e de cobertura. Estas percentagens são calculadas de acordo com o valor dos investimentos.

**Monitorização do objetivo de investimento sustentável**

O objetivo de investimento sustentável é monitorizado mediante a utilização de uma combinação de ferramentas de investigação, métodos de supervisão das

carteiras e revisões e análises documentais manuais. As equipes de Conformidade, Risco e Supervisão de Carteiras do Consultor de Investimentos colaboram com a equipe de investimento na realização de revisões periódicas da carteira/do desempenho e de verificações sistêmicas para garantir o cumprimento dos objetivos de investimento e de sustentabilidade da carteira.

### Metodologias

**Princípios Calvert:** o sistema CRS aplica os indicadores próprios personalizados da Calvert às temáticas ambientais e sociais que assumem maior relevância financeira no grupo de congêneres de uma empresa.

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

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

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

### Fontes e tratamento dos dados

O sistema CRS da Calvert tira partido de indicadores obtidos através de dados de fornecedores externos, parceiros de pesquisa externos e de indicadores próprios personalizados. O Consultor de Investimentos faz ainda uso de dados ASG de diversos fornecedores externos para maior triagem que são recolhidos e armazenados no repositório centralizado de dados ASG da Morgan Stanley. É ainda implementado um processo formal de gestão da qualidade dos dados que permite melhorias à medida que a qualidade/comunicação dos dados vai sendo aperfeiçoada. Devido a lacunas na cobertura dos dados, uma pequena proporção dos dados utilizados para avaliar o alinhamento com o objetivo de investimento sustentável do Fundo pode corresponder a dados estimados.

### Limitações da metodologia e dos dados

- O Fundo pode utilizar dados supletivos plausíveis para os indicadores dos principais impactos negativos quando o Consultor de Investimentos considerar que os dados não estão disponíveis ou não são fiáveis de forma generalizada.
- O Fundo utiliza dados de fornecedores para rever os indicadores PIN e realizar a análise ASG. O Consultor de Investimentos faz verificações da qualidade dos dados e comunica os problemas detetados aos fornecedores; não obstante, poderão persistir, por vezes, erros não detetados nos dados dos fornecedores, que poderão afetar temporariamente a constituição da carteira.
- O Fundo realiza uma avaliação qualitativa (em vez de quantitativa) dos Princípios Calvert ao nível do emitente com o intuito de avaliar a elegibilidade para investimento quando os dados ASG são insuficientes para uma avaliação quantitativa.
- Em determinadas circunstâncias, o Fundo poderá concluir toda a avaliação baseada no

princípio de “não prejudicar significativamente” e nos principais impactos negativos após o investimento (e não antes do investimento), desde que o título seja uma obrigação verde/sustentável nos termos das normas internacionalmente reconhecidas.

Para obter mais informações sobre as limitações de dados, consulte as informações completas no site Web. O Consultor de Investimentos toma medidas razoáveis para garantir que o Fundo consegue concretizar o objetivo de investimento sustentável apesar destas limitações, incluindo a análise e avaliação de indicadores alternativos por forma a garantir que são substitutos adequados para o indicador PIN relevante.

### Diligência devida

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 emissores de obrigações que satisfazem os seus critérios de investimento em termos de posição competitiva, valor de franquia e qualidade de gestão relativamente às empresas, e em termos de progresso económico e resiliência relativamente às nações soberanas. Todos estes fatores ajudam o Consultor de Investimentos a compreender a qualidade e a estabilidade dos fluxos de caixa do emissor. 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. 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 emissores que apresentem um desempenho financeiro menos desenvolvido) e a própria experiência e especialização do Consultor de Investimentos num tópico específico objeto de interação.

### Realização do objetivo de investimento sustentável

O Fundo não designou um índice de referência com o intuito de alcançar o respetivo objetivo de investimento sustentável.

## SFDR Artikel 9 Webbplatsinformation

**Produktnamn:** Calvert Sustainable Global Green Bond Fund ("Fonden")

En fond som tillhör Morgan Stanley Investment Funds

**Identifieringskod för juridisk person:**  
549300Q43ZZQCDYRE581

## Engagementbeleid

### Betydande skada orsakas inte för målet för hållbar investering

Fonden strävar efter att säkerställa att fondens hållbara investeringar inte orsakar betydande skada för relevanta miljörelaterade eller sociala mål för hållbar investering genom att:

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

<sup>1</sup>I 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 mål för hållbar investering

Calvert Sustainable Global Green Bond Funds mål för hållbar investering är att stödja positiva miljörelaterade och sociala effekter och resultat genom att investera i vissa typer av obligationer:

- obligationer vars intäkter är avsedda för miljömässigt fördelaktiga projekt,
- Hållbarhetsobligationer, där en del av intäkterna går till miljömässigt fördelaktiga projekt,
- Övergångsobligationer, där intäkterna är inriktade på att övergå till mer miljövänliga affärsmodeller,
- Hållbarhetsrelaterade obligationer, med nyckeltal och mål för miljöprestanda och
- Obligationer från emittenter som strävar efter att tillhandahålla miljölösningar eller som visar ledarskap när det gäller miljörelaterad hållbarhet,

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

Fonden kan också göra vissa allokeringar till sociala obligationer som ger ett positivt socialt bidrag.

## Investeringsstrategi

Fondens mål är att ge en attraktiv nivå på totalavkastningen samtidigt som positiv miljörelaterad och social inverkan och resultat stöds. Fonden uppnår sitt mål för hållbar investering genom att:

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

För att bedöma bolagsstyrningen tillämpas Calvert-bolagsstyrningspoängen på alla referensgruppmodeller i Calvert Research System. ("CRS").

Poängen baseras på 10 skräddarsydda sammansatta KPI:er som bedömer emittentens bolagsstyrning och affärsmetoder, inklusive men inte begränsat till bevis på sunda ledningsstrukturer och relationer med de anställda, rättvis ersättning till personalen och efterlevnad av skattebestämmelser. Tillsammans med Calvert-bolagsstyrningspoängen säkerställer tillämpningen av Calvert-principerna att varje investerat företag följer minimikraven på god förvaltningspraxis.

## Andel av investeringar

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

Fonden förväntas investera 90 % i hållbara investeringar, av vilka minst 70 % förväntas bidra till miljörelaterade eller sociala mål för hållbar investering. Merparten av detta förväntas bestå av investeringar som ger direkt exponering mot investerade enheter, medan en liten del av dessa 90 procent kan bestå av värdepapperiseringar som ger exponering mot underliggande tillgångar. Den återstående maximala 10 % allokeringen består av investeringar som innehåller för anslutna likviditets- och säkringsinstrument.

Dessa procentsatser mäts efter investeringarnas värde.

### Övervakning av mål för hållbar investering

Målet för hållbar investering övervakas med en kombination av forskningsverktyg, verktyg för portföljövervakning och manuella skrivbordsgranskningar och analyser. Investeringsrådgivarens efterlevnads-, risk- och portföljövervakningsteam samarbetar med investeringsteamet för att genomföra regelbundna portfölj-/resultatgranskningar och systemkontroller för att säkerställa efterlevnad av portföljens investeringsmål och hållbarhetsrelaterade mål.

### Metoder

Calvert-principerna: CRS tillämpar Calverts egna anpassade indikatorer på de miljörelaterade och sociala teman som har störst ekonomisk betydelse för ett företags referensgrupp.

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

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

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

### Datakällor och databehandling

Calverts egna CRS använder indikatorer från tredjepartsdataleverantörer, externa forskningspartner och egna anpassade indikatorer.

Investeringsrådgivaren använder också ESG-data från olika externa leverantörer för ytterligare gallring, vilka samlas in och lagras i Morgan Stanleys centraliserade ESG-dataarkiv. En formell process för hantering av datakvalitet finns också på plats för att möjliggöra förbättringar i takt med att datakvaliteten/rapporteringen förbättras. På grund av luckor i datatäckningen är en liten del av de data som används för att bedöma överensstämmelse med fondens mål för hållbar investering uppskattade data.

### Begränsningar för metoder och data

- Fonden kan använda rimliga indirekta uppgifter för PAI-indikatorer där investeringsrådgivaren anser att data inte är allmänt eller tillförlitligt tillgängliga.
- Fonden använder leverantörsdata för att granska PAI-indikatorer och utföra ESG-analyser. Investeringsrådgivaren kontrollerar datakvaliteten och tar upp upptäckta problem med leverantörerna, men ibland uppstår upptäckta fel i leverantörernas data, vilket tillfälligt kan påverka portföljens sammansättning.
- Fonden gör en kvalitativ bedömning (i stället för en kvantitativ bedömning) av Calvert-principerna på emittentnivå för att bedöma investeringsbarhet när ESG-uppgifter är otillräckliga för att göra en kvantitativ bedömning.
- Under vissa omständigheter kan fonden genomföra den fullständiga PAI DNSH-

bedömningen efter investeringen (och inte före investeringen), förutsatt att värdepapperet är en grön/hållbar obligation enligt internationellt erkända standarder.

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

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

### Due diligence

Calverts interna specialiserade ESG-forskningsteam utför due diligence på fondens investeringsområde för att identifiera hållbarhetsrisker som kan påverka värdet på tillgångarna. Analysprocessen utnyttjar uppgifter från tredje part och egenutvecklad information. Utöver ESG-granskningen genomför investeringsrådgivaren en djupgående bottom-up-analys för att identifiera obligationsemitterer som uppfyller investeringskriterierna när det gäller konkurrenssituation, franchisevärde och förvaltningskvalitet för företag och suveräna staters ekonomiska framsteg och motståndskraft. 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 som är förknippade med sektorallokeringar, köp, försäljningar och positionsstorlekar.

### Strategier för engagemang

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

### Uppnåendet av målet för hållbar investering

Fonden har inte valt något referensvärde i syfte att uppnå sitt mål för hållbar investering.

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

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

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

### DEFINITIONS

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

### ESG RISKS

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

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