

MSINVF Calvert Sustainable Developed Europe Equity Select Fund

MARKETING COMMUNICATION | ESG METRICS | Q3 2023

The fund’s investment objective is to provide long-term capital appreciation measured in U.S. dollars, primarily investing in equity securities of companies located in Europe’s developed markets. The fund invests in companies that are either: i) involved in economic activities that address global environmental or societal challenges that relate to areas such as environmental sustainability and resource efficiency, diversity, equity and inclusion, respect for human rights, product responsibility, human capital management, and accountable governance and transparent operations; or ii) leaders in managing financially material environmental or social risks and opportunities, such as carbon emission¹ management and diversity, equity and inclusion. This strategy further takes into account the long-term carbon reduction objectives of the Paris Agreement.

The Investment Adviser applies the Calvert Principles for Responsible Investment (Calvert Principles) as primary criteria for including companies in the investment portfolio. The Calvert Principles seek to identify companies that demonstrate leadership on material ESG topics in their business practices in a manner Calvert believes is aligned with improving long-term shareholder value and socio-environmental outcomes.

Binding Characteristics

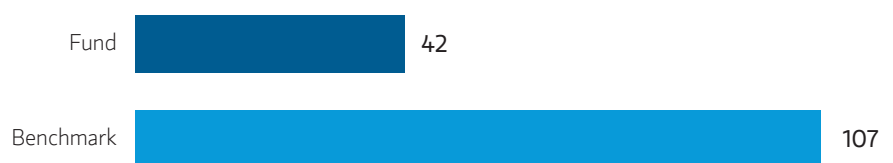


CARBON FOOTPRINT

The fund will maintain a carbon footprint of at least 50% less than the carbon footprint of the underlying market benchmark using a weighted average approach across all industries. Binding characteristics represent specific fund objectives described in the investment offering documents.

Weighted Average Carbon Intensity (Scope 1 and 2), All Industries

Tonnes of carbon emissions per million USD in revenue



61% lower than benchmark

Sources: Calvert and Sustainalytics as of 30/09/23.

Benchmark: MSCI Europe Index.

¹ Carbon emissions represent carbon dioxide equivalents (CO₂e) of greenhouse gases identified by The Kyoto Protocol.



BOARDROOM GENDER DIVERSITY

The fund will maintain a higher level of board gender diversity than the benchmark. Binding characteristics represent specific fund objectives described in the investment offering documents.

Average Percentage of Female Board Members



3 percentage points higher than benchmark²

Sources: Calvert and FactSet as of 30/09/23.

Nonbinding Characteristics Related to the Calvert Principles

The Investment Adviser seeks to invest in companies that are leaders in addressing material ESG topics related to environmental sustainability and resource efficiency, equitable societies and respect for human rights, and accountable governance and transparent operations. Nonbinding characteristics are considered as part of the investment process and are tied to the application of The Calvert Principles for Responsible Investment. The featured nonbinding characteristics and statistics associated with them are not guaranteed and may change over time.



ENVIRONMENTAL SUSTAINABILITY

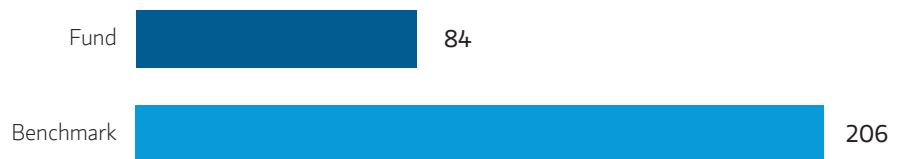
Carbon Footprint

The Investment Adviser seeks to invest in companies that are leaders in managing financially material environmental risks and opportunities such as carbon emissions management. The Investment Adviser considers carbon emissions across all industries but places particular emphasis on identifying companies with leading practices in high-carbon-emitting industries.

Fund holdings have **62% lower absolute carbon emissions (in tonnes of carbon dioxide equivalents)** than the benchmark, equivalent to the carbon emissions of 576,202 kilometers driven by an average passenger vehicle in the EU (equivalent to 64 round trips from Gibraltar, Spain, to Helsinki, Finland).

Weighted Average Carbon Intensity (Scope 1 and 2), High-Carbon-Emitting Industries³

Tonnes of carbon emissions per million USD in revenue



59% lower than benchmark

Sources: Calvert and Sustainalytics as of 30/09/23.

Benchmark: MSCI Europe Index.

² The calculations underlying the metrics shown reflect figures with a higher numerical precision than the rounded figures displayed on the charts.

³ High-carbon-emitting industries are GICS subindustries identified by Calvert that contribute over 90% of global carbon emissions. For more information, please visit https://www.morganstanley.com/im/publication/msinvf/material/esgm_msinvf_calvertsustainable_en.pdf.



Boardroom Gender Diversity

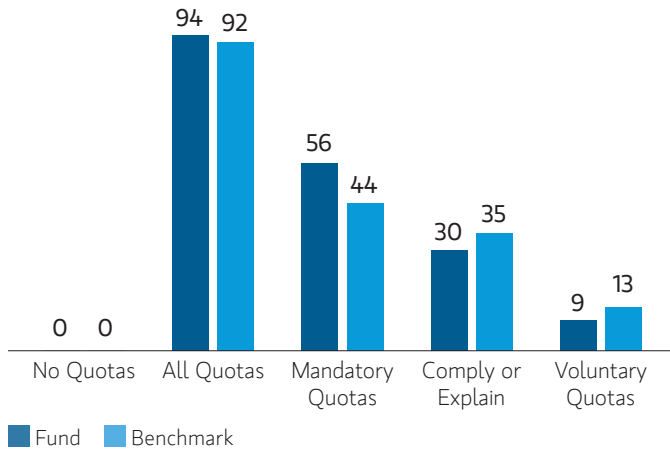
The Investment Adviser seeks to invest in companies that are leaders in managing financially material social risks and opportunities such as diversity, equity and inclusion.

Portfolio Weight of Firms With at Least 30% Female Board Members

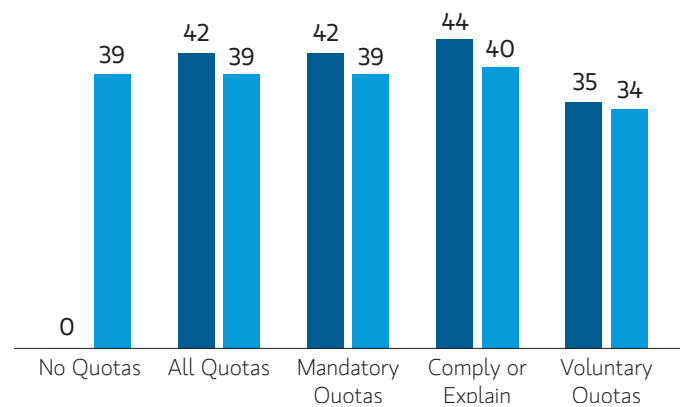


2 percentage points higher than benchmark²

Portfolio Weight of Firms With at Least 30% Female Board Members in Countries With and Without Gender Quota Requirements^{2,4,6}



Average Percentage of Female Board Members in Countries With and Without Gender Quota Requirements^{2,4,5,6}



Sources: Calvert and FactSet as of 30/09/23.

Benchmark: MSCI Europe Index.

⁴ The All Quotas grouping represents the combination of countries with any Mandatory, Comply or Explain, and Voluntary gender quota requirements. For more information, please visit https://www.morganstanley.com/im/publication/msinvf/material/esgm_msinvf_calvertsustainable_en.pdf.

⁵ Represents a simple average, not a weighted average.

⁶ U.S. firms are generally not subject to gender quota requirements for corporate directors. Exposure in U.S.-oriented portfolios to jurisdictions with quota requirements is typically due to U.S. companies domiciled in countries with such requirements.



RESOURCE EFFICIENCY

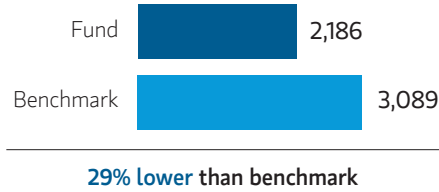
Water Consumption

The Investment Adviser seeks to invest in companies that manage water as a scarce natural resource and ensure efficient and equitable access to clean sources of water. The Investment Adviser considers water usage across all industries but places particular emphasis on identifying companies with leading practices in water-intensive industries.

Fund holdings have **11% lower absolute water consumption (in cubic meters of water withdrawn and purchased)** than the benchmark, equivalent to the average yearly water usage of 916 EU households (equivalent to water consumed for drinking and cooking for 1 day in the city of Luxembourg, 2021 population of 128,514).

Weighted Average Water Intensity, All Industries

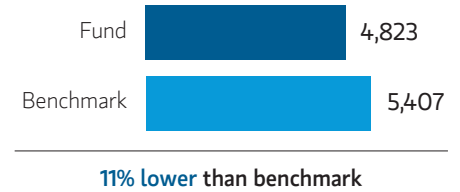
Cubic meters of water withdrawn and purchased per million USD in revenue



Weighted Average Water Intensity, Water-Intensive Industries⁷

Cubic meters of water withdrawn and purchased per million USD in revenue

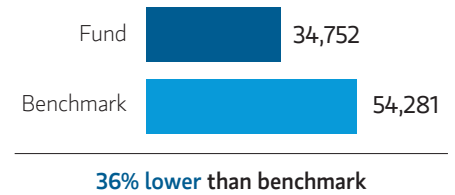
All Water-Intensive Industries



Water Not Returned to Source⁸



Water Returned to Source⁹



Sources: Calvert and S&P Trucost as of 30/09/23.



ENVIRONMENTAL SUSTAINABILITY

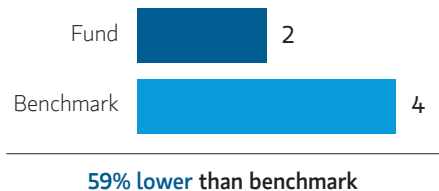
Landfill Waste

The Investment Adviser seeks to invest in companies that minimize the waste generated by their business operations. The Investment Adviser considers landfill waste generation across all industries but places particular emphasis on identifying companies with leading practices in waste-intensive industries.

Fund holdings have **67% lower absolute landfill waste (in tonnes of waste)** than the benchmark, equivalent to daily waste produced by 2,048 average EU citizens.

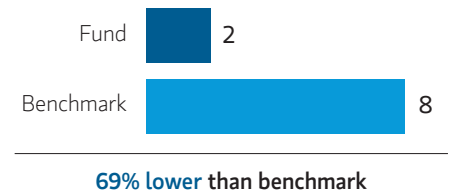
Weighted Average Waste Intensity, All Industries

Tonnes of waste per million USD in revenue



Weighted Average Waste Intensity, Waste-Intensive Industries¹⁰

Tonnes of waste per million USD in revenue



Sources: Calvert and S&P Trucost as of 30/09/23.

Benchmark: MSCI Europe Index.

⁷ Water-intensive industries are 50 GICS subindustries identified by Calvert that are responsible for over 90% of global water use. For more information, please visit https://www.morganstanley.com/im/publication/msinvf/material/esgm_msinvf_calvertsustainable_en.pdf.

⁸ Represents firms in industries whose operations do not generally return water back to the source.

⁹ Represents firms in industries whose operations generally return water back to the source.

¹⁰ Waste-intensive industries are 50 GICS subindustries identified by Calvert that contribute over 90% of landfill waste generated globally. For more information, please visit https://www.morganstanley.com/im/publication/msinvf/material/esgm_msinvf_calvertsustainable_en.pdf.



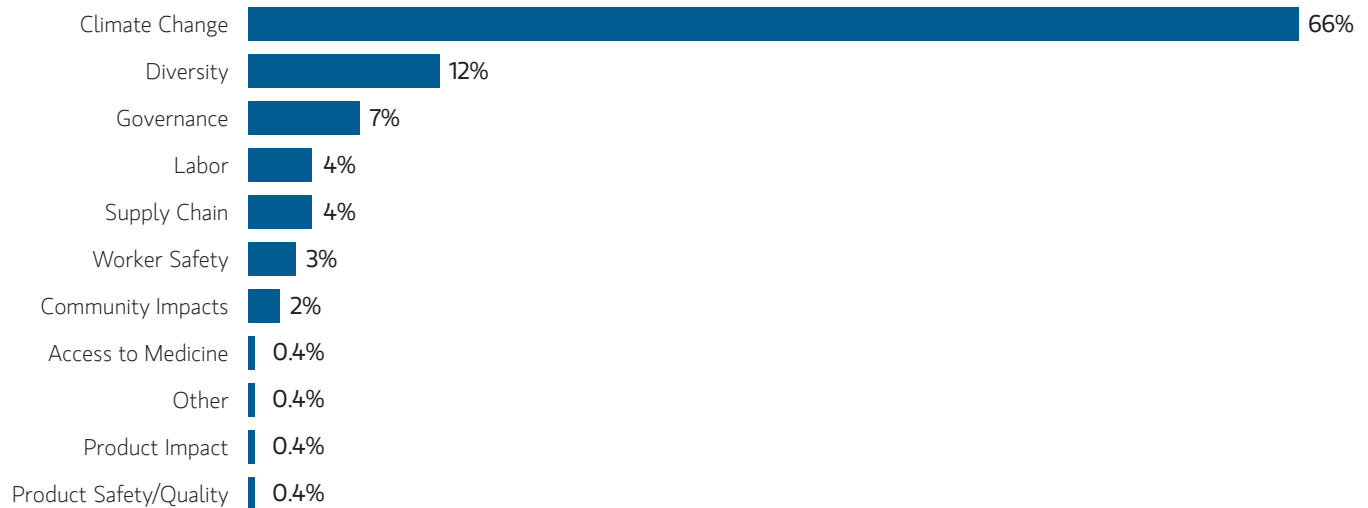
ENTITY-LEVEL INFORMATION

Calvert's Approach to Engagement

Calvert believes long-term ownership entails a responsibility to participate in improving the governance and socio-environmental practices of the firms that we hold in our portfolios. Through our research, we identify engagement targets, seeking to help address financially material issues that matter to clients, the companies we own and society. The statistics below represent all engagements conducted by Calvert's engagement team. Engagements are primarily with issuers held in funds or accounts managed by Calvert but may include issuers not currently held in Calvert funds.

Interactions by ESG Topic

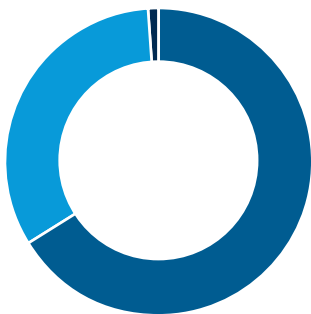
Interactions include virtual or in-person meetings, written correspondence, or shareholder proposals filed with companies over the past 12 months ended 30/09/23.



227 Interactions With 130 Companies

Interaction by Type

Interactions by type over the past 12 months ended 30/09/23.



| | |
|---------------------------------|-----|
| ● Virtual or In-Person Meetings | 67% |
| ● Written Correspondence | 33% |
| ● Shareholder Proposals | 1% |

Source: Calvert.

Engagement by Objective

All engagement interactions have at least one specific objective, but many interactions have multiple objectives. This chart shows the percentage of total engagement objectives (n=171) by type over the past 12 months ended 30/09/23.



| | | |
|--------------|---|-----|
| ● Disclosure | To enhance transparency and public reporting on a specific ESG topic. | 37% |
| ● Strategy | To develop or implement a strategy on a particular ESG topic. | 37% |
| ● Target | To adopt a clear, measurable target on a given ESG topic. | 17% |
| ● Policy | To adopt a formal policy addressing a certain ESG topic. | 5% |
| ● Other | – | 4% |

Source: Calvert.

For more information, please visit https://www.morganstanley.com/im/publication/msinvf/material/esgm_msinvf_calvertsustainable_en.pdf.



Calvert's Approach to Proxy Voting

Calvert's proprietary proxy voting guidelines are designed to catalyze positive change and drive long-term value creation across the companies held in our investment portfolios. As an agent for positive change, we generally support well-crafted shareholder proposals advocating for better management practices and vote against management as necessary to oppose problematic or outdated practices (per our voting guidelines) more often than our peers, in particular the top 10 asset managers by AUM globally shown below. Calvert's proxy voting guidelines can be found at <https://www.morganstanleyinvestmentfunds.com/>.

The tables below show Calvert's voting record from July 2021 to June 2022 as compared to the asset managers with the 10 largest fund families, according to Morningstar AUM data as of June 2022. For more information, please visit https://www.morganstanley.com/im/publication/msinvf/material/esgm_msinvf_calvertsustainable_en.pdf.

Voting Trends

Calvert's firmwide voting record

| | Calvert | | Top 10 Asset Managers (by AUM) | |
|--|---------|------|--------------------------------|------|
| | QTY. | % | QTY. | % |
| Total Number of Votes Cast | 47,318 | 100% | 741,044 | 100% |
| Votes Cast Against Management Proposals | 15,707 | 33% | 77,117 | 10% |
| Votes in Favor of Environmental and Social Shareholder Proposals | 267 | 82% | 728 | 28% |

Voting Topics

How Calvert votes on specific proposals

| | Calvert | | | Top 10 Asset Managers (by AUM) | | |
|--|-----------------|------------|-----------|--------------------------------|------------|-----------|
| | # OF VOTES CAST | % IN FAVOR | % AGAINST | # OF VOTES CAST | % IN FAVOR | % AGAINST |
| U.S. MANAGEMENT PROPOSALS | | | | | | |
| Director Elections | 17,723 | 63% | 37% | 138,545 | 92% | 8% |
| Say on Pay and Equity-Based Plans | 2,954 | 47% | 53% | 22,928 | 88% | 12% |
| U.S. SHAREHOLDER PROPOSALS | | | | | | |
| Social and Human Rights Proposals | 189 | 83% | 17% | 1,486 | 28% | 71% |
| Environmental, Health and Safety Proposals | 61 | 97% | 3% | 461 | 38% | 60% |
| NON-U.S. MANAGEMENT PROPOSALS | | | | | | |
| Director Elections | 9,607 | 43% | 55% | 207,482 | 87% | 10% |
| Director Remuneration and Equity-Based Plans | 2,513 | 81% | 19% | 50,448 | 83% | 17% |
| NON-U.S. SHAREHOLDER PROPOSALS | | | | | | |
| Social and Human Rights Proposals | 17 | 65% | 35% | 120 | 25% | 75% |
| Environmental, Health and Safety Proposals | 60 | 67% | 32% | 505 | 21% | 78% |

Source: Insightia. Data is representative of voting activity for U.S. Securities and Exchange Commission-registered funds as reported in N-PX filings by Calvert and peers. The "% in favor" and "% against" columns may not add up to 100% because some votes were abstained on or proposals were not voted on due to operational requirements to vote the ballot.

A Leader in Responsible Investing

Calvert's Pioneering Approach to Responsible Investing

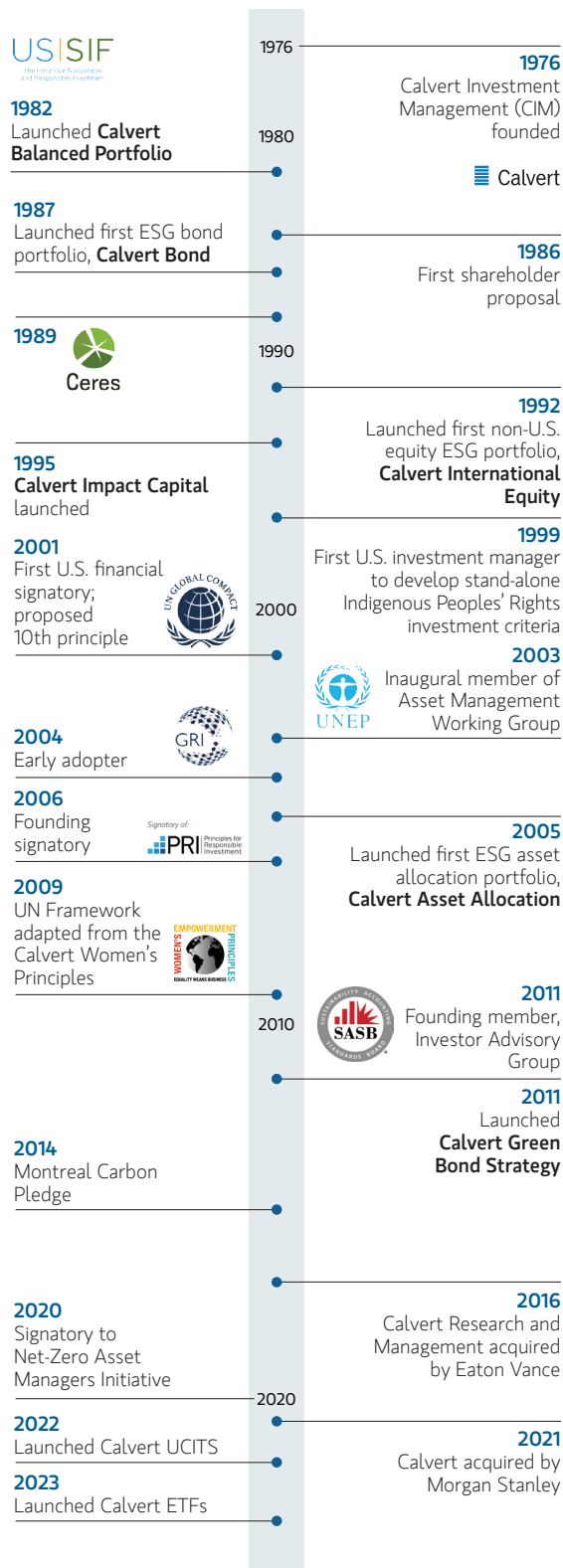
Calvert is a global asset manager that has been dedicated to leadership and innovation in Responsible Investing for over 40 years. Our mission is to meet the needs of return-seeking investors today while focusing on the long-term needs of our planet and society.

Calvert's Approach to Selecting ESG Metrics

Calvert's selection of ESG reporting metrics is informed by a combination of the following considerations: the Calvert Principles for Responsible Investment (Calvert Principles);¹¹ Calvert's expertise on companies' effectiveness in managing critical impacts on the environment, employees and communities; and alignment with global standards and frameworks that are consistent with the Calvert Principles.

The Calvert Principles inform Calvert's proprietary investment processes that span ESG research, product design and portfolio construction, engagement and stewardship, and impact measurement and reporting activities. The ESG metrics featured in this report cover four key thematic areas: climate change, workplace gender diversity, water consumption and landfill waste.

For more information, please visit https://www.morganstanley.com/im/publication/msinvf/material/esgm_msinvf_calvertsustainable_en.pdf.



¹¹ The Principles provide a framework for considering material ESG factors that may affect firms' investment performance and socio-environmental impacts. For more information, please visit https://www.morganstanley.com/im/publication/msinvf/material/esgm_msinvf_calvertsustainable_en.pdf.

This is a marketing communication. Applications for shares in the fund should not be made without first consulting the current Prospectus and the Key Information Document (KID) or Key Investor Information Document (KIID), which are available in English and in the official language of your local jurisdiction at [morganstanleyinvestmentfunds.com](https://www.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.

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

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

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RISK CONSIDERATIONS

In general, **equities securities**' values also fluctuate in response to activities specific to a company. **Derivative instruments** may disproportionately increase losses and have a significant impact on performance. They also may be subject to counterparty, liquidity, valuation, correlation and market risks. **Real estate investments**, including **real estate investment trusts**, are subject to risks similar to those associated with the direct ownership of real estate, and they are sensitive to such factors as management skills and changes in tax laws. Companies within the **infrastructure industry** are subject to a variety of factors that may adversely affect their business or operations, including high interest, leverage and regulatory costs, difficulty raising capital, the effect of an economic slowdown or recession and surplus capacity, and increased competition. Other risks include technological innovation, significant changes in the number of end users, an increasing deregulatory environment, natural and environmental risks, and terrorist attacks.

The value of investments and the income from them may go down as well as up, and you may not get back the amount you originally invested.

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

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Charts and graphs provided herein are for illustrative purposes only. This material has been prepared using sources of information generally believed to be reliable, but no representation can be made as to its accuracy.

Data used to generate Calvert's ESG metrics is sourced from third-party vendor data. Calvert regularly conducts vendor data quality assessments, which reveal that vendors' ESG data can be inaccurate. While Calvert engages its data vendors to improve data quality on an ongoing basis, it is ultimately not responsible for the quality and accuracy of third-party vendor data. ESG data fidelity concerns may stem from vendors incorrectly or infrequently capturing company-reported ESG information. Data accuracy issues may also arise from implausible outputs from quantitative models used by data vendors to estimate ESG data in lieu of company-reported data or in the absence of it. Data quality challenges may also emanate from issues with vendors' data feeds. To address the unavailability of decision-useful ESG data when companies fail to disclose it, Calvert selectively engages with companies it believes to have the highest environmental impact and advocates for the disclosure of information relevant to investment decision-making, as well as to a broader base of stakeholders.

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INDEX INFORMATION

The **MSCI Europe Index** is a free float-adjusted market capitalization index that is designed to measure developed market equity performance in Europe. As of September 2002, the MSCI Europe Index consisted of the following 16 developed market country indexes: Austria, Belgium, Denmark, Finland, France, Germany, Greece, Ireland, Italy, the Netherlands, Norway, Portugal, Spain, Sweden, Switzerland, and the United Kingdom.

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