

MSINVF Calvert Sustainable Diversity, Equity and Inclusion Fund

MARKETING COMMUNICATION | ESG METRICS | Q2 2023

The Calvert Sustainable Diversity, Equity and Inclusion Fund’s investment objective is to provide long-term capital appreciation, measured in U.S. dollars, and advance diversity, equity and inclusion. The Fund primarily invests in primarily investing in equity securities of companies located globally that demonstrate leadership or meaningful improvement in having a diverse workforce and an equal and inclusive work culture.

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.

Calvert’s Commitment to Diversity

In line with its investment objective, the fund seeks to invest in companies that demonstrate leadership or meaningful improvements in DEI (diversity, equity and inclusion) practices. The Investment Adviser identifies companies around the world that are leading on board gender diversity and board racial/ethnic diversity. The fund will maintain higher levels of workforce diversity at a portfolio level than the underlying market benchmark as measured by data available in relation to the average number of women at the investee company board level and average percentage of board members representing underrepresented ethnicities.

Binding Characteristics

The following characteristics represent specific fund objectives described in the investment offering documents.



BOARDROOM
GENDER DIVERSITY

Average Percentage of Female Board Members



5 percentage points higher than benchmark¹

Sources: Calvert and FactSet as of 30/06/23.



BOARDROOM
ETHNIC DIVERSITY

Percentage of Board Members From Ethnically Underrepresented Groups^{1,2}



6 percentage points higher than benchmark

Sources: Calvert, ISS as of 30/06/23.

Benchmark: MSCI World Index.

¹ The calculations underlying the metrics shown reflect figures with a higher numerical precision than the rounded figures displayed on the charts.

² Calvert assesses the representation of ethnically underrepresented groups on the corporate boards of companies in the following countries: Australia, Canada, South Africa, the United Kingdom and the United States.

Calvert Research and Management is part of the Morgan Stanley Investment Management group of companies. Access to Calvert is available through Morgan Stanley Investment Management Funds, in which Calvert serves as Investment Adviser.

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 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.



**DIVERSITY, EQUITY
AND INCLUSION**

Boardroom Gender Diversity

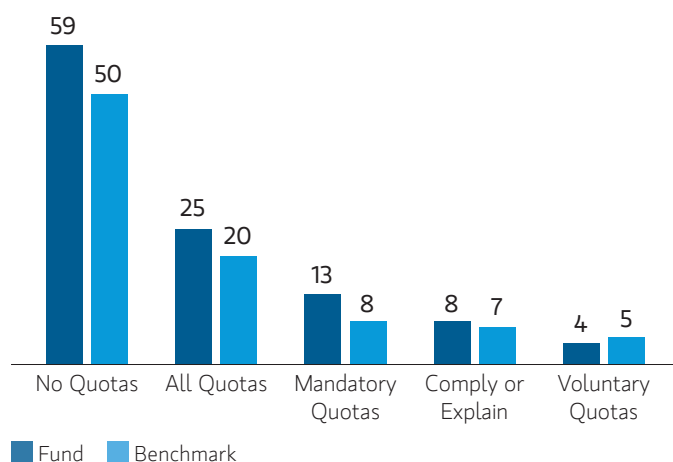
The Investment Adviser seeks to invest in companies that are leaders in managing financially material social risks and opportunities such as diversity, equity and inclusion.

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

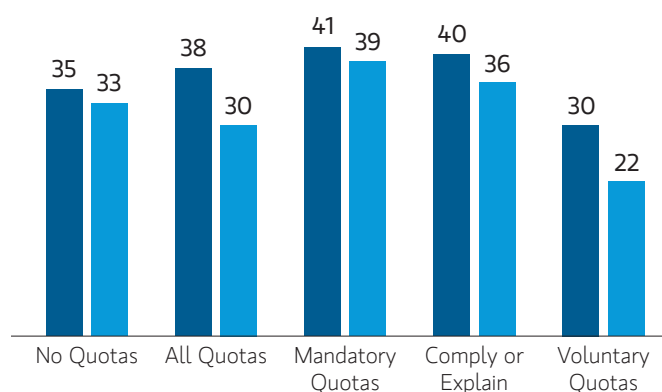


13 percentage points higher than benchmark¹

Portfolio Weight of Firms With at Least 30% Female Board Members in Countries With and Without Gender Quota Requirements^{1,3}



Average Percentage of Female Board Members in Countries With and Without Gender Quota Requirements^{3,4}



Sources: Calvert and FactSet as of 30/06/23.

Benchmark: MSCI World Index.

³ Countries with gender quota requirements identified by Calvert. For more information, please visit https://www.morganstanley.com/im/publication/msinvf/material/esgm_msinvf_calvertsustainable_en.pdf.

⁴ Represents a simple average, not a weighted average.

Female Leadership

The Investment Adviser seeks to invest in companies with high levels of female representation in executive leadership and senior management ranks.

Percentage of Females in Senior Management Roles¹



3 percentage points higher than benchmark

Percentage of Females in Executive Leadership Roles¹



5 percentage points higher than benchmark



ENVIRONMENTAL
SUSTAINABILITY

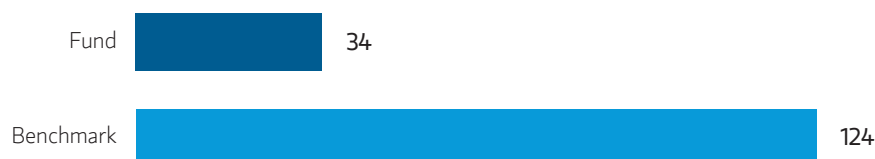
Carbon Footprint

The Investment Adviser seeks to invest in companies that are leaders in managing financially material environmental risks and opportunities such as carbon emissions⁵ 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 **82% lower absolute carbon emissions (in tonnes of carbon dioxide equivalents)** than the benchmark, equivalent to the carbon emissions of 439,729 kilometers driven by an average passenger vehicle in the EU (equivalent to 49 round trips from Gibraltar, Spain, to Helsinki, Finland).

Weighted Average Carbon Intensity All Industries

Tonnes of carbon emissions per million USD in revenue



72% lower than benchmark

Weighted Average Carbon Intensity High-Carbon-Emitting Industries⁶

Tonnes of carbon emissions per million USD



75% lower than benchmark

Sources: Calvert and Sustainalytics as of 30/06/23.

Benchmark: MSCI World Index.

⁵ Carbon emissions represent carbon dioxide equivalents (CO₂e) of greenhouse gases identified by The Kyoto Protocol.

⁶ 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.



RESOURCE EFFICIENCY

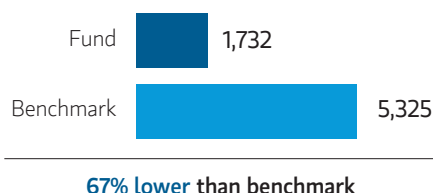
Water Consumption

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 **80% lower absolute water consumption (in cubic meters of water withdrawn and purchased)** than the benchmark, equivalent to the average yearly water usage of 6,546 EU households (equivalent to water consumed for drinking and cooking for 8 days in the city of Luxembourg, 2021 population of 128,514).

Weighted Average Water Intensity All Industries

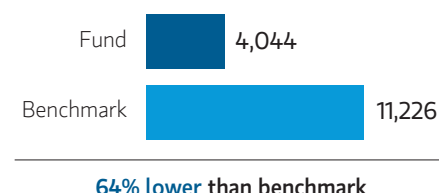
Cubic meters of water withdrawn and purchased per million USD in revenue



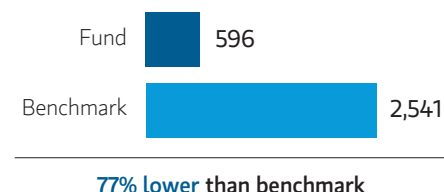
Weighted Average Water Intensity Water-Intensive Industries⁷

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

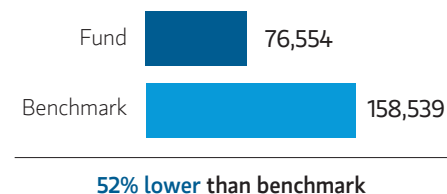
All Water-Intensive Industries



Water Not Returned to Source⁸



Water Returned to Source⁹



Sources: Calvert and S&P Trucost as of 30/06/23.



ENVIRONMENTAL SUSTAINABILITY

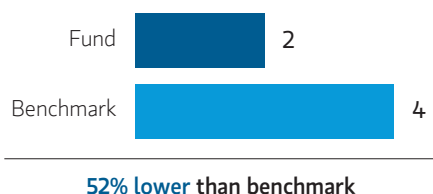
Landfill Waste

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 1,113 average EU citizens.

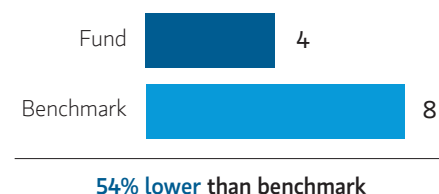
Weighted Average Waste Intensity All Industries

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 30/06/23.

Benchmark: MSCI World 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.



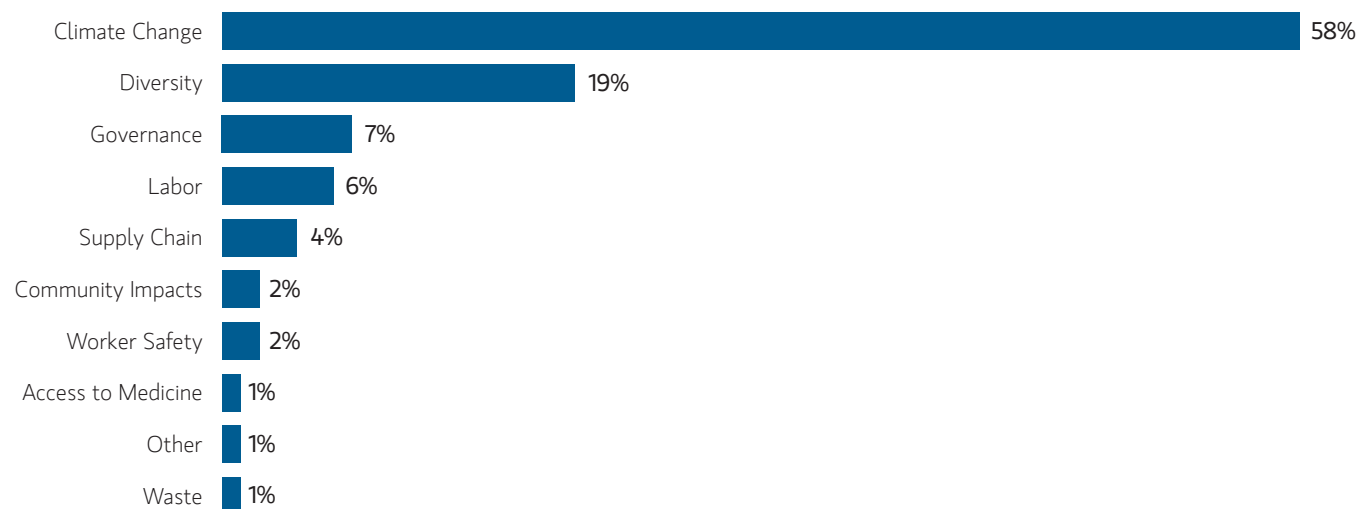
ENTITY-LEVEL INFORMATION

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

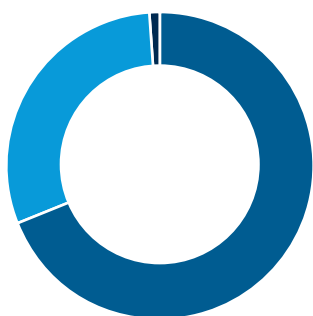
Interactions include virtual or in-person meetings, written correspondence, or shareholder proposals filed with companies over the past 12 months ended 30/06/23.



161 Interactions With 116 Companies

Interaction by Type

Interactions by type over the past 12 months ended 30/06/23.

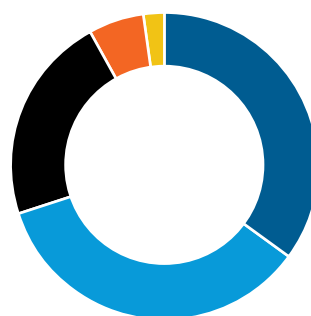


● Virtual or In-Person Meetings	69%
● Written Correspondence	30%
● Shareholder Proposals	1%

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=126) by type over the past 12 months ended 30/06/23.



● Disclosure	To enhance transparency and public reporting on a specific ESG topic.	35%
● Strategy	To develop or implement a strategy on a particular ESG topic.	35%
● Target	To adopt a clear, measurable target on a given ESG topic.	22%
● Policy	To adopt a formal policy addressing a certain ESG topic.	6%
● Other	—	2%

Source: Calvert.

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 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.

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

A Leader in Responsible Investing

Calvert's Pioneering Approach to Responsible Investing

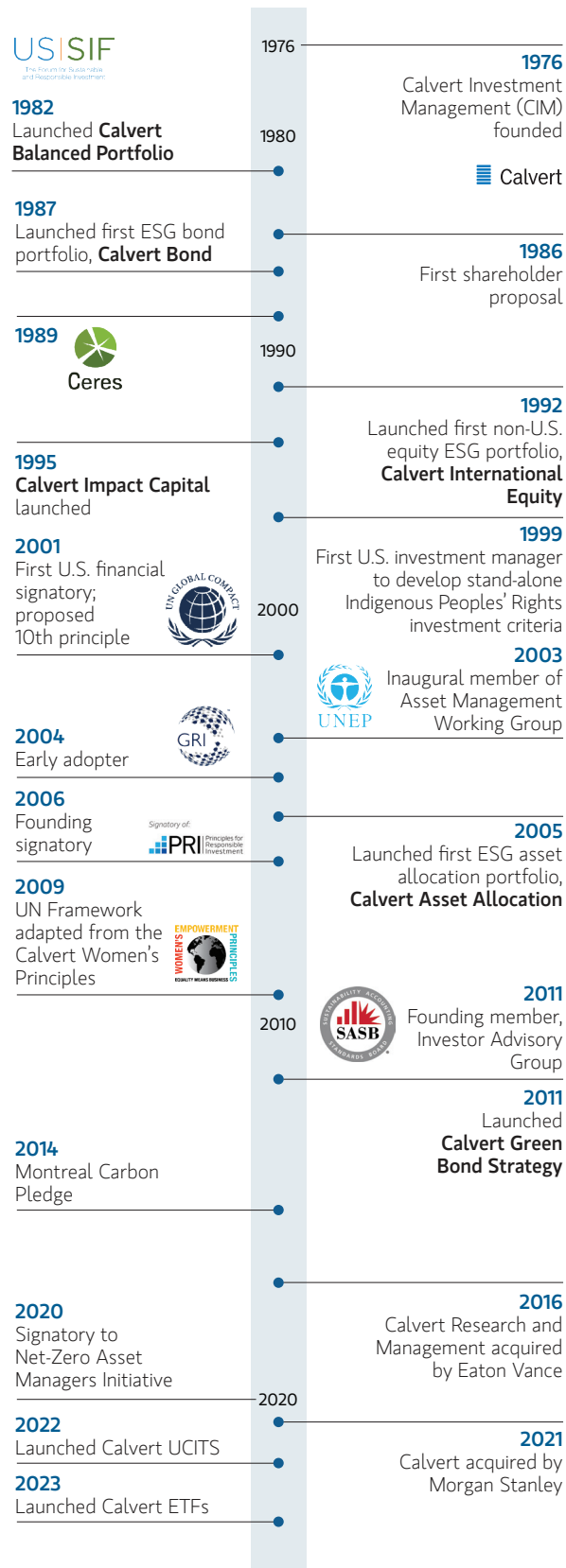
Calvert is a global asset manager that has been dedicated to leadership and innovation in Responsible Investing for over 40 years. Our mission is to meet the needs of return-seeking investors today while focusing on the long-term needs of our planet and society.

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.

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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 Emerging Markets Index** is a free float-adjusted market capitalization weighted index that is designed to measure equity market performance of emerging markets. The term "free float" represents the portion of shares outstanding that are deemed to be available for purchase in the public equity markets by investors. The MSCI Emerging Markets Index currently consists of 24 emerging-market country indexes. The performance of the index is listed in U.S. dollars and assumes reinvestment of net dividends. The index does not include any expenses, fees or sales charges, which would lower performance. The index is unmanaged and should not be considered an investment. It is not possible to invest directly in an index.

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