

Morgan Stanley

INVESTMENT MANAGEMENT

Invest in Positive Change

Calvert Research and Management
A global leader in Responsible Investing



Competitive Results. Positive Impact.

Responsible investing is on the rise as investors discover that it's possible to make a positive impact and achieve competitive investment results. With an ever-growing number of strategies in the marketplace, your responsible investment manager should align with your goals and values.

Calvert has been a global leader in Responsible Investing since 1982. Combining traditional research, ESG analysis and direct company engagement allows us to build portfolios with the power to drive positive change – without losing focus on performance.



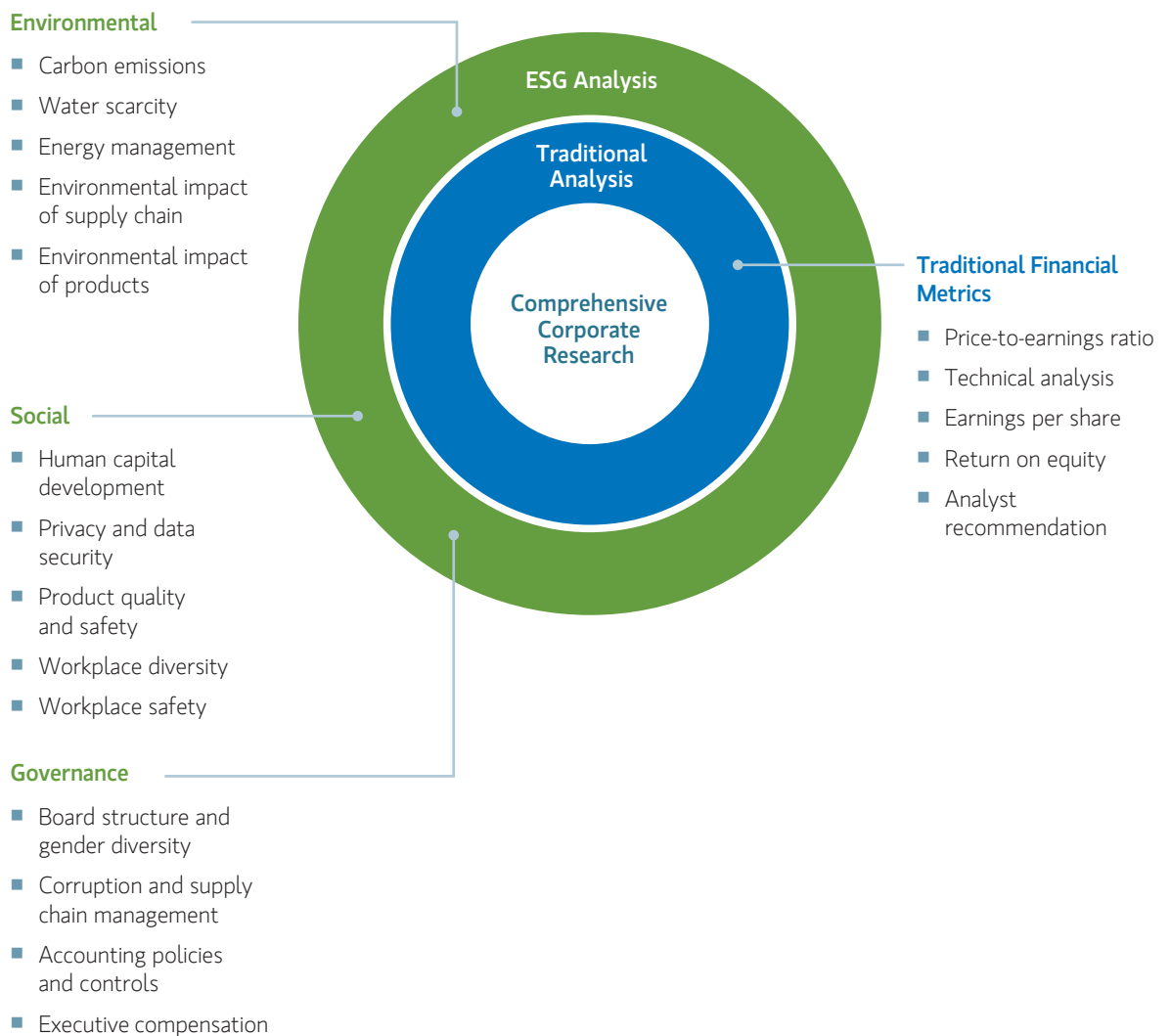
The Calvert Principles for Responsible Investment seek to identify companies that demonstrate excellence in:

- Advancing environmental sustainability and resource efficiency
- Contributing to equitable societies and respect for human rights
- Holding corporate leadership accountable for governance and building transparency

A Holistic Approach to Investing

At Calvert, we recognize that environmental, social and governance (ESG) factors can impact a company's overall performance. By combining traditional financial analysis and ESG analysis, Calvert is able to develop a more complete picture of the long-term risks and opportunities of the companies in which we invest.

Traditional Analysis + ESG Analysis = Comprehensive Research Process



Deeper Research Drives Better Insights

Guided by the Calvert Principles, our research team draws on sector expertise and data from diverse sources to determine which ESG factors are financially material – that is, which ESG factors are most relevant to a company’s bottom line.

The significance of ESG factors varies by company and industry, so our research process begins by defining peer groups based on common ESG risks. This allows us to make more relevant company comparisons, ultimately guiding our investment decisions and corporate engagement efforts.

ESG Research Capabilities



Source: Calvert Research and Management, 3/31/22.

Focusing on Factors That Matter Most

A focus on financial materiality enables our analysts to identify the specific ESG factors that influence a particular company's performance. For example, Climate & Energy play a bigger role for Air Freight & Logistics firms than Systems Software firms.

Material ESG Scores Offer Greater Insight Into Business Performance

Materiality Weighting: ● High ● Medium ● Low

	Select ESG Factors	Packaged Foods & Meats	Air Freight & Logistics	Systems Software
E	Environmental Opportunities	●		●
	Climate & Energy		●	●
	Supply Chain	●		
	Water Use & Stress	●		
S	Human Capital & Labor Management	●	●	●
	Privacy and Data Security			●
	Product Safety	●		
	Supply Chain Labor	●		
	Employee Health & Safety		●	
G	Overall Governance Assessment	●	●	●
	Corporate Ethics & Behavior		●	●
	Corporate Governance – Board Diversity	●	●	●
	Corporate Resilience	●	●	●

“The analysis continues to show that issuers that adequately manage their ESG risks and opportunities can deliver competitive financial results while striving to benefit society and the planet.”

–Jade Huang
 Director of Applied Responsible Investment Solutions
 Calvert Research and Management

Chart is for illustrative purposes only. Select issues do not include all material issues for listed peer groups. Calvert's research focuses on materiality and evaluates ESG criteria on both an industry and company basis across a broad universe.

Active Engagement Drives Performance

Calvert is focused on helping companies improve how they manage financially material ESG risks. Our engagement team works directly with companies we invest in to help them be better – better at managing ESG exposures that impact operations, better at managing relationships with stakeholders and potentially better long-term investments.

Calvert has engaged with companies on numerous issues, such as setting greenhouse gas (GHG) emissions targets, improving diversity and adopting water stewardship policies. Experience has taught us that working directly with the companies we invest in can drive positive change and improve shareholder value.

Components of Calvert's Active Engagement Process

Sample Issues



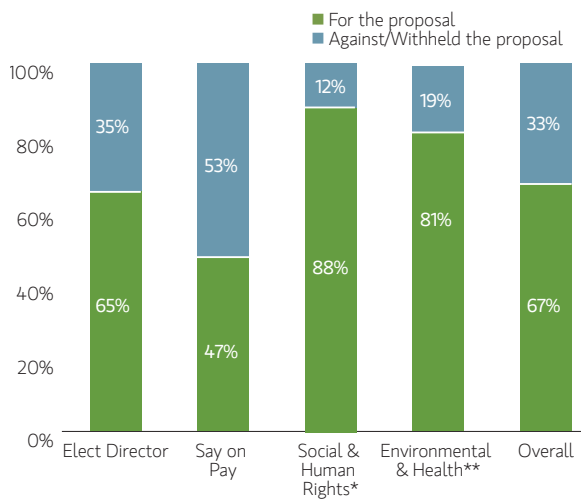
How We Engage

- Public Policy Initiatives
- Direct Dialogue
- Proxy Voting
- Shareholder Resolutions
- Multistakeholder Initiatives
- Written Campaigns

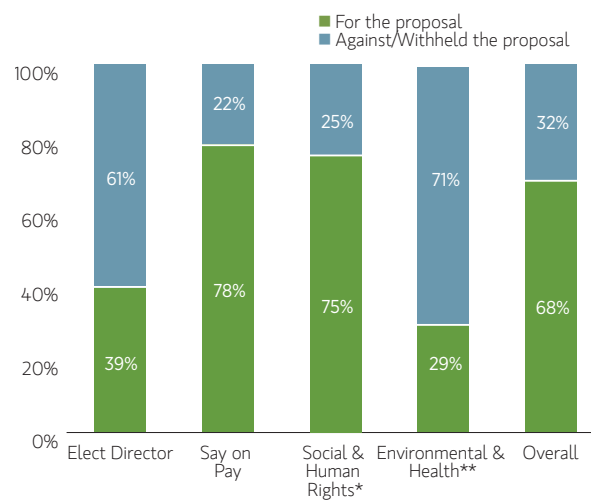
As Active Shareholders, We Take Proxy Voting Seriously

While most investment managers vote in lockstep with management, Calvert's voting record is based on comprehensive guidelines that encourage corporate responsibility. Ultimately, we believe that helping companies improve their ESG commitments makes them better long-term investments.

U.S. Proxy Voting Record for Sample Issues (12 months ended 6/30/21)



Non-U.S. Proxy Voting Record for Sample Issues (12 months ended 6/30/21)



*Social & Human Rights votes that Calvert did not support were attributable to micromangement of the company or issues that do not meet the Calvert Principles – e.g., a vote to repeal nondiscrimination policies.

**Votes that Calvert did not support in Environmental & Health were attributable to micromangement of the company or issues that Calvert does not support, such as nuclear power plant closures.

Getting Our Message Heard

Calvert's proxy voting promotes long-term value, accountability and sustainability.

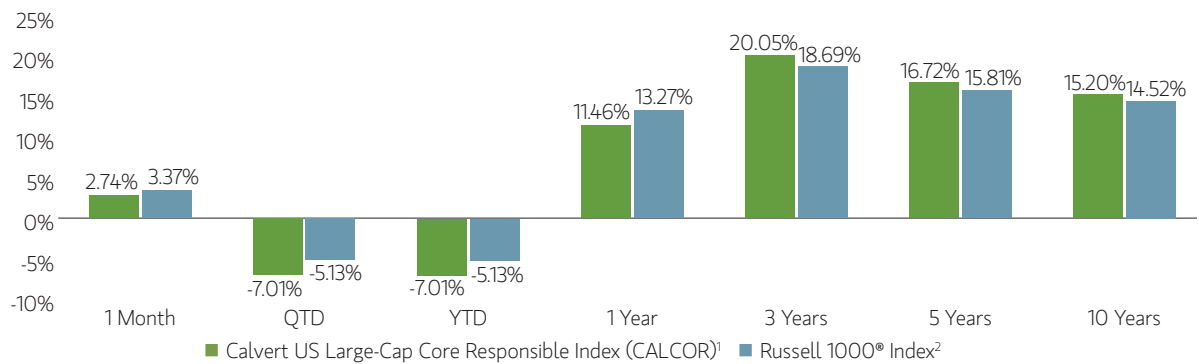
During the most recent proxy season, Calvert voted:

- For **35 out of 55** votes related to increased disclosure on climate change. Abstained on 20 votes due to say on climate approach.
- For all **17 votes** related to board and workforce diversity
- For **46 votes** for the creation of corporate social responsibility reports

The Trade-Off Myth

Investors don't have to sacrifice financial performance to make a positive impact. For example, Calvert US Large-Cap Core Responsible Index (CALCOR) has outperformed its benchmark for the 3-, 5- and 10-year periods ended March 31, 2022.

Annualized Returns (%)



Measuring Impact

Measuring impact is key to understanding the social and environmental returns on your investment. At Calvert, we recognize that the more we can measure our impact, the more we can maximize it.

Carbon-Neutral

Calvert fully supports the goal of net zero GHG emissions by 2050 or sooner and investing aligned with net zero emissions by 2050 or sooner. This is in line with global efforts to limit warming to 1.5 degrees Celsius.

Sample ESG Impact and Engagement Metrics



Carbon emissions



Landfill waste



Tobacco exposure



Toxic emissions



Water usage



Climate change



Gender pay equality

¹CALCOR is a portfolio of large-capitalization U.S. stocks that meet Calvert's criteria for index inclusion based on the Calvert Principles for Responsible Investment. Prior to June 19, 2015, CALCOR was called the Calvert Social Index and employed a different construction methodology. Visit calvert.com for more information. **Past performance is no guarantee of future results.** It is not possible to invest directly in an index.

²Russell 1000® Index is an unmanaged index of 1,000 U.S. large-cap stocks. Unless otherwise stated, index returns do not reflect the effect of any applicable sales charges, commissions, expenses, taxes or leverage, as applicable.

Investments Spanning Global Capital Markets

Calvert offers one of the broadest selections of Responsible Investing strategies in the industry.

Equity Index

- Developed Markets ex-U.S.
- U.S. Large/Mid Cap Core
- U.S. Large-Cap Value/Growth

Active Equity

- U.S. Equities
- Developed Markets ex-U.S.
- Global Small Cap
- Global Structured Engagement
- Emerging Markets

Active Fixed Income

- Core Investment Grade
- Credit
- Long-Term Credit
- Corporate Ladders
- High Yield
- Bank Loan
- Absolute Return
- Short and Ultra-Short Duration Income
- Municipals and Laddered Municipals
- Green Bond

Allocation

- Balanced
- Conservative
- Moderate
- Aggressive
- Growth
- Capital Preservation

Thematic/Sector

- Global Energy
- Global Water
- Ocean Health
- U.S. Large-Cap Diversity
- International Diversity
- Global Diversity
- Global Developed Markets Diversity
- Climate Aligned

ESG Select

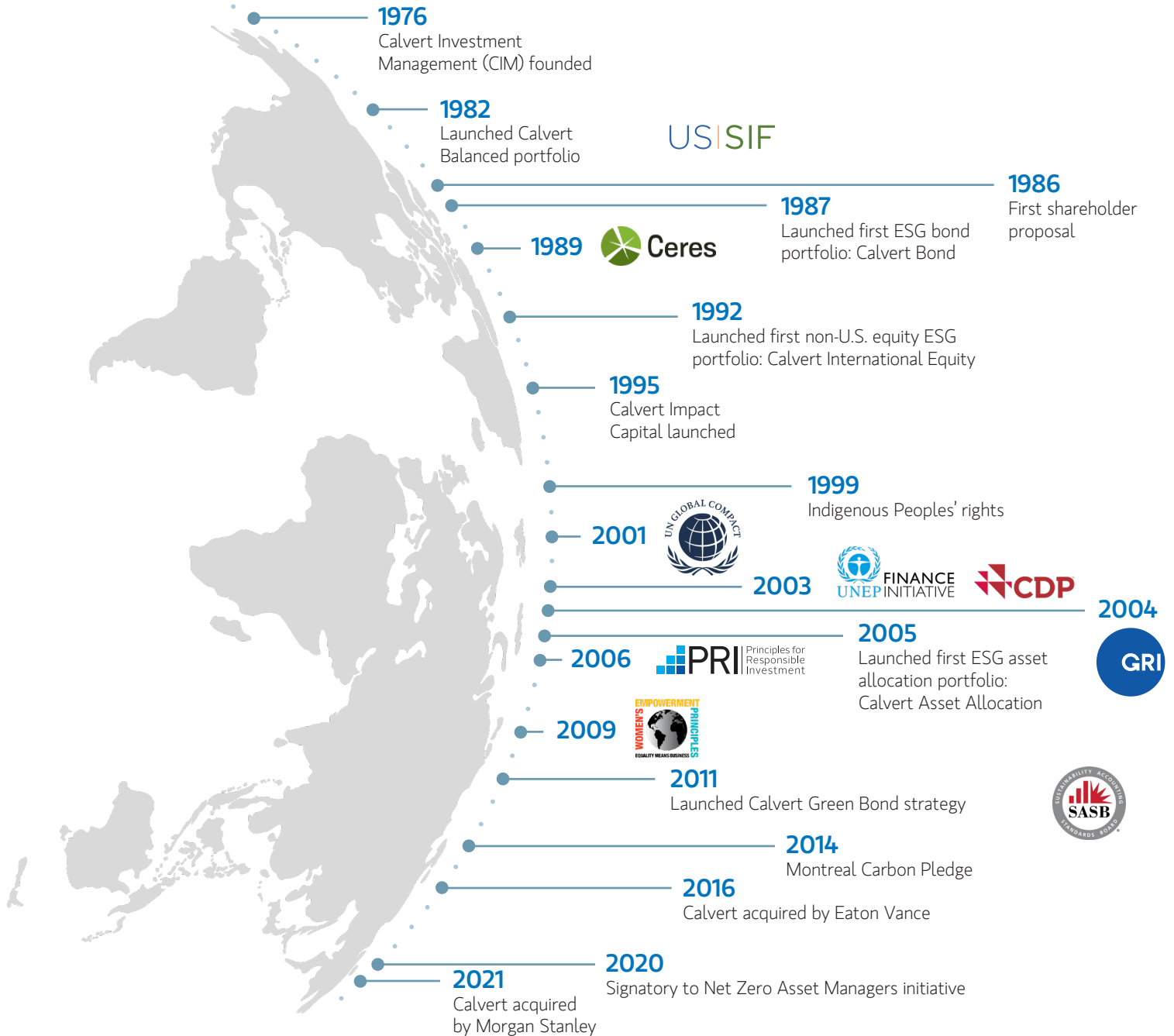
- U.S. Large-Cap
- Global Large-Cap Equities
- Global ex-U.S. Large-Cap Equities
- Emerging Markets Equities

Custom Solutions

- Design portfolios to meet our clients' specific financial and ESG performance objectives.

Partner With a Leader

Here are some of the milestones achieved by Calvert over its four decades of leadership and innovation in Responsible Investing.



Ready to use your investments to power positive change? Join us.

Important Information

Source of Data: Calvert Research and Management.

Date of Data: 3/31/22 unless otherwise noted.

Risk Considerations

The application of responsible investment criteria may affect exposure to certain sectors or types of investments, and may impact relative investment performance depending on whether such sectors or investments are in or out of favor in the market. In evaluating an investment, the investment adviser is dependent upon information and data that may be incomplete, inaccurate or unavailable, which could adversely affect the analysis of the ESG factors relevant to a particular investment. Successful application of the portfolio's responsible investment strategy will depend on the investment adviser's skill in properly identifying and analyzing material ESG issues.

There is no guarantee that any investment strategy will work under all market conditions, and each investor should evaluate their ability to invest for the long term, especially during periods of downturn in the market.

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