MSINVF Calvert Sustainable Developed Markets Equity Select Fund

MARKETING COMMUNICATION | **SUSTAINABILITY REPORT** | Q3 2025

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 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 emission[1] 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.

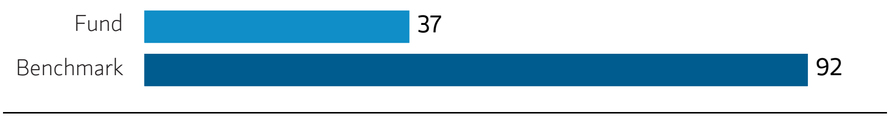
Binding Characteristics

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 (Revenue), All Industries (Scope 1 and 2)

Tonnes of CO2e per million USD in revenue



60% lower than benchmark

Source: MSCI as of 30/09/25.

[1] Carbon emissions represent carbon dioxide equivalents(CO_2e)of greenhouse gases identified by The Kyoto Protocol.
Benchmark: MSCI World Index
The calculations underlying the metrics shown in this document reflect figures with a higher numerical precision than the rounded figures displayed on the charts. Numbers may not always add up to 100%.
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.

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 benchmark

Source: FactSet as of 30/09/25.

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 SUSTAINBILITY

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 **64% lower carbon emissions (in tonnes of carbon dioxide equivalents)** than the benchmark, equivalent to the carbon emissions of 216,273 kilometers driven by an average passenger vehicle in the EU (equivalent to 24 round trips from Gibraltar, Spain, to Helsinki, Finland).*

Weighted Average Carbon Intensity (Revenue), High Carbon Emitting Industries (Scope 1, 2 and 3) [2]

Tonnes of CO2e per million USD in revenue

37% lower than benchmark

Source: MSCI as of 30/09/25.

[2] High-carbon-emitting industries are GICS subindustries identified by Calvert. For more information, please visit https://www.morganstanley.com/im/publication/msinvf/material/esgm_msinvf_calvertsustainable_en.pdf.

* Source: Calvert as of 30/09/25. Equivalency metrics are relative measurements that normalize financed carbon emissions, water consumption, and waste generation per $MM invested.

DIVERSITY, EQUITY AND INCLUSION

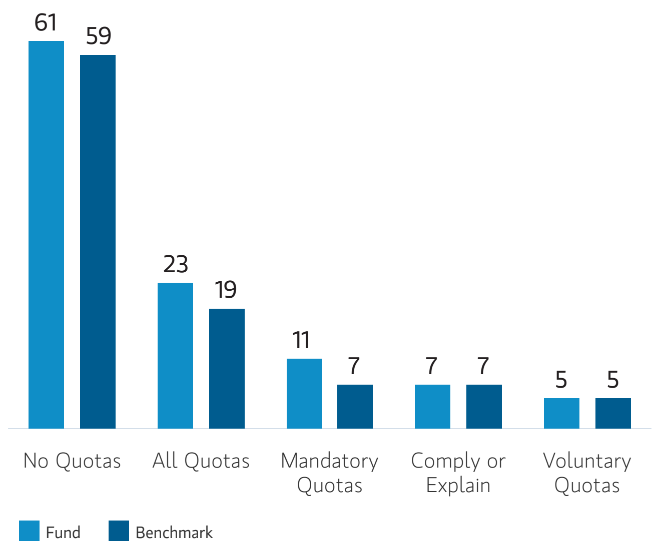
Boardroom Gender Diversity

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.

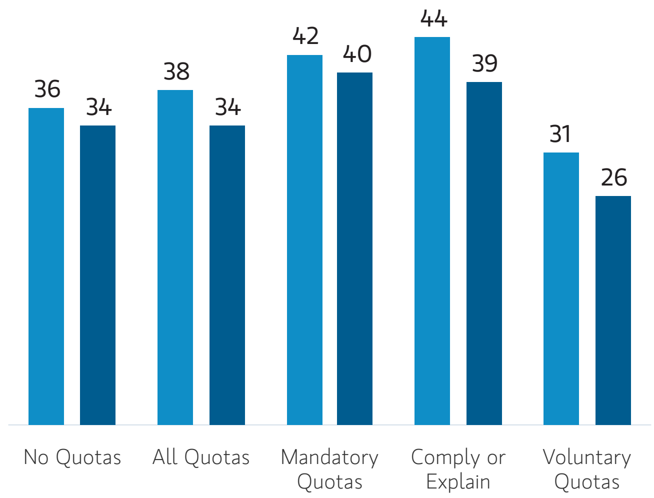
Portfolio Weight of Firms With at Least 30% Female Board Members

7 percentage points higher than benchmark

Portfolio Weight of Firms With at Least 30% Female Board Members in Countries With and Without Gender Quota Requirements [3,5]



Average Percentage of Female Board Members in Countries With and Without Gender Quota Requirements [3,4,5]



Sources: FactSet as of 30/09/25.

[3] 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.
[4] Represents a simple average, not a weighted average.
[5] 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

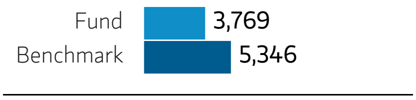
Water Consumption

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 **49% lower water consumption (in cubic meters of water withdrawn and purchased)** than the benchmark, equivalent to the average yearly water usage of 2,750 EU households (equivalent to water consumed for drinking and cooking for 4 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



29% lower than benchmark

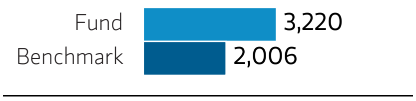
Weighted Average Water Intensity, Water-Intensive Industries [6]

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

All Water-Intensive Industries

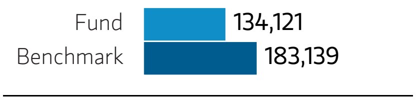
21% lower than benchmark

Water Not Returned to Source [7]



60% higher than benchmark

Water Returned to Source [8]



27% lower than benchmark

Sources: S&P Trucost as of 30/09/25.

ENVIRONMENTAL SUSTAINABILITY

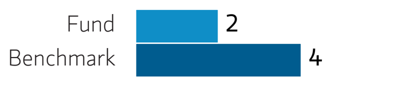
Landfill Waste

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 **55% lower landfill waste (in tonnes of waste)** than the benchmark, equivalent to daily waste produced by 698 average EU citizens.*

Weighted Average Waste Intensity, All Industries

Tonnes of waste per million USD in revenue



55% lower than benchmark

Weighted Average Waste Intensity, Waste-Intensive Industries [9]

Tonnes of waste per million USD in revenue

51% lower than benchmark

Sources: S&P Trucost as of 30/09/25.

[6] Water-intensive industries are 50 GICS subindustries identified by Calvert. For more information, please visit https://www.morganstanley.com/im/publication/msinvf/material/esgm_msinvf_calvertsustainable_en.pdf.
[7] Represents firms in industries identified by Calvert whose operations do not generally return water to the source.
[8] Represents firms in industries identified by Calvert whose operations generally return water to the source.
[9] Waste-intensive industries are 50 GICS subindustries identified by Calvert. For more information, please visit https://www.morganstanley.com/im/publication/msinvf/material/esgm_msinvf_calvertsustainable_en.pdf.
* Source: Calvert as of 30/09/25. Equivalency metrics are relative measurements that normalize financed carbon emissions, water consumption, and waste generation per $MM invested.

ENTITY-LEVEL INFORMATION

Calvert's Approach to Engagement

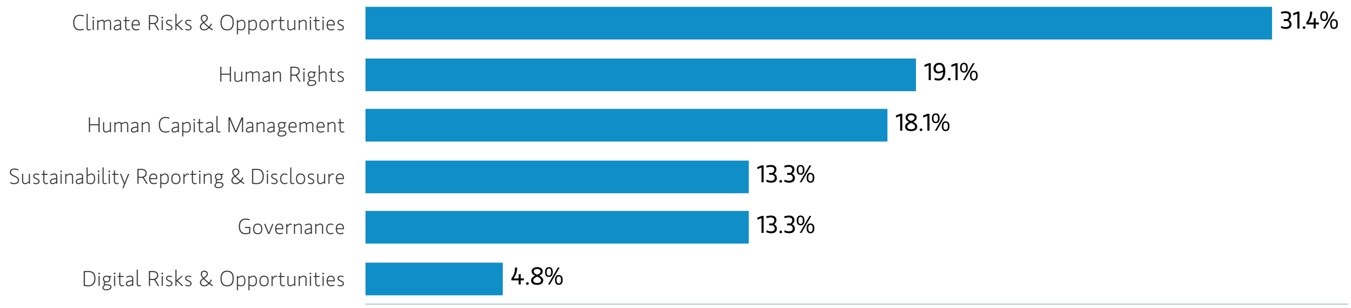
Calvert believes long-term ownership entails a responsibility to participate in improving the governance and socioenvironmental practices of the firms that we hold in our portfol ios. Through our research, we identify engagement targets, seeking to help address financially material issues that matter to clients, the companies we own and society.

The statistics below represent engagements in all products for which Calvert has been granted voting authority.

Engagements are primarily with issuers held in funds or accounts managed by Calvert but may include issuers not currently held in Calvert funds.

Engagements by ESG Topic

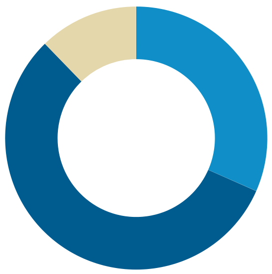
Long-term, multi-meeting dialogues with companies over the past 12 months ended 30/09/25 are categorized based on specific ESG topics.



334 Interactions on 105 Engagements with 95 Companies

Interaction by Type

Interactions by type over the past 12 months ended 30/09/25

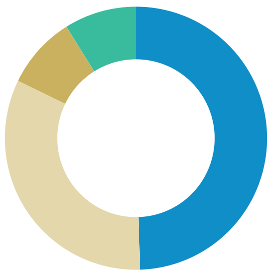


Virtual or In-Person Meetings	31.7%
Written Correspondence	56.3%
Other	12.3%

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 by type over the past 12 months ended 30/09/25.



Disclosure	To enhance transparency and public reporting on a specific ESG topic.	50.0%
Policy	To adopt a formal policy addressing a certain ESG topic.	33.0%
Performance	To demonstrate improved operational performance against measurable key performance indicators.	9.0%
Other	--	9.0%

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 seek to drive positive change and long-term value creation across the companies held in our investment portfolios. We have generally supported well-crafted shareholder proposals advocating for better management practices and voted against management as necessary to oppose problematic or outdated practices more often than the top 10 asset managers by AUM globally.

Voting Trends

Calvert's voting record (01/07/23 - 30/06/24)

	Calvert		Top 10 Asset Managers (by AUM)	
	QTY.	%	QTY.	%
Total Number of Votes Cast	47,667	100%	819,008	100%
Votes Cast Against Management Proposals	13,883	29%	90,171	11%
Votes in Favor of Environmental and Social Shareholder Proposals	310	72%	403	12%

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	17,741	67%	33%	128,931	92%	8%
Say on Pay and Equity-Based Plans	3,558	41%	48%	27,675	78%	10%
U.S. SHAREHOLDER PROPOSALS						
Social and Human Rights Proposals	103	78%	22%	738	15%	84%
Environmental and Health and Safety Proposals	62	81%	19%	441	15%	84%
NON-U.S. MANAGEMENT PROPOSALS						
Director Elections	9,825	49%	49%	247,396	88%	10%
Director Remuneration and Equity-Based Plans	2,487	79%	20%	52,521	82%	18%
NON-U.S. SHAREHOLDER PROPOSALS						
Social and Human Rights Proposals	3	67%	33%	26	46%	54%
Environmental, Health and Safety Proposals	49	53%	47%	499	5%	95%

Source: Diligent. 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.

Calvert Research and Management

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);† 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.

1976

1976
Calvert Investment Management (CIM) founded

Calvert

1980

1982 US SIF
Launched **Calvert Balanced Portfolio**

1986
First shareholder proposal

1987
Launched first ESG bond portfolio, **Calvert Bond**

1989 Ceres

1990

1992
Launched first non-U.S. equity ESG portfolio, **Calvert International Equity**

1995
Calvert Impact Capital launched

1999
First U.S. investment manager to develop stand-alone Indigenous Peoples' Rights investment criteria

2000

2001
First U.S. financial signatory; proposed 10th principle (UN Global Compact)

2003
Inaugural member of Asset Management Working Group (UNEP)

2004
Early adopter (GRI)

2005
Launched first ESG asset allocation portfolio, **Calvert Asset Allocation**

2006
Founding signatory (Signatory of PRI Principles for Responsible Investment)

2009
UN Framework adapted from the Calvert Women's Principles (Women's Empowerment Principles)

2010

2011
Founding member, Investor Advisory Group (SASB)

2011
Launched **Calvert Green Bond Strategy**

2014
Montreal Carbon Pledge

2016
Calvert Research and Management acquired by Eaton Vance

2020

2020
Signatory to Net-Zero Asset Managers Initiative

2021
Calvert acquired by Morgan Stanley

2022
Launched Calvert UCITS

2023
Launched Calvert ETFs

†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 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.

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.
Data used to generate Calvert's ESG metrics is sourced from thirdparty 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.

INDEX INFORMATION

The **MSCI World Net Index** is a free float adjusted market capitalization weighted index that is designed to measure the global equity market performance of developed 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.
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MIDDLE EAST

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