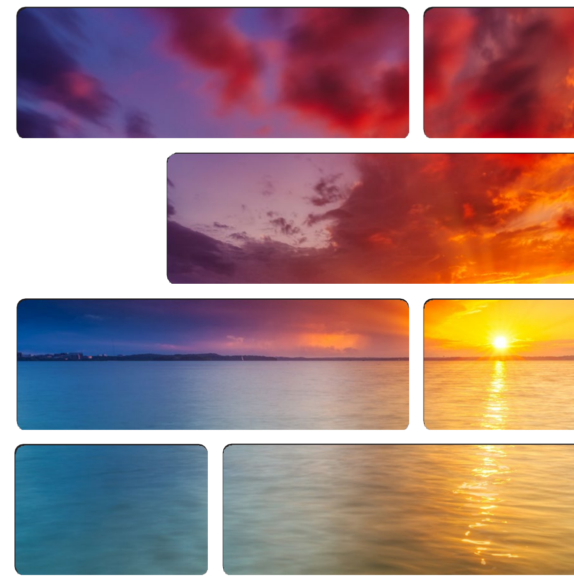
Morgan Stanley

INVESTMENT MANAGEMENT

Calvert

Marketing Communication



MS INVF Calvert Sustainable Emerging Markets Equity Select Fund

Second Quarter 2026

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 Fund's, in which Calvert serves as investment manager.

RO 4997276 Exp 10/30/2026 VER 7/16/2026

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 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. Luxemburg B 29 192.

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.

Morgan Stanley
INVESTMENT MANAGEMENT

Calvert

Calvert Overview

Who We Are

Morgan Stanley Investment Management, a division of Morgan Stanley, offers a wide range of investment solutions to investors around the world

MSIM BY THE NUMBERS

$1.9T
TOTAL AUM[1]

1975
ESTABLISHED

26
COUNTRIES

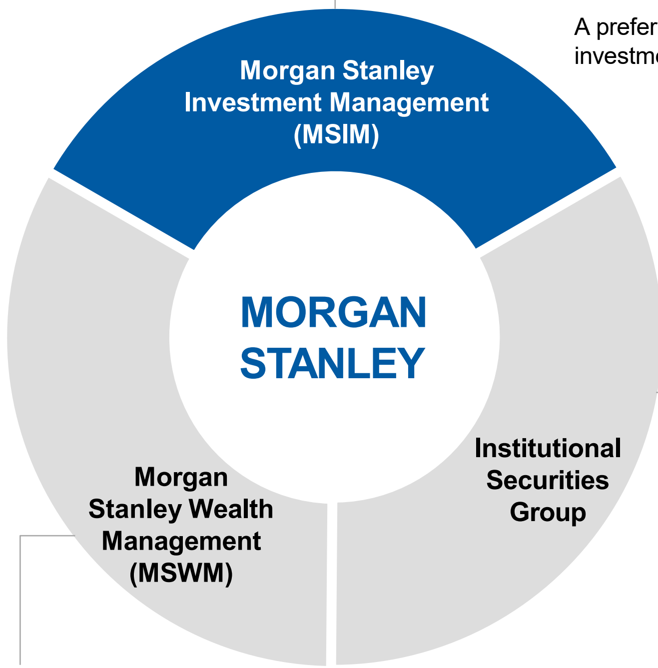
58
OFFICES

1,378
INVESTMENT PROFESSIONALS

5,038
EMPLOYEES

INVESTMENT MANAGEMENT

A preferred partner in solving unique investment challenges for more than 45 years



WEALTH MANAGEMENT

One of the industry's premier global wealth management firms

INSTITUTIONAL SECURITIES

Global leader in investment banking, research, sales & trading: consistently ranked among top firms in M&A, equity underwriting and debt financings

Source: Morgan Stanley Investment Management, data as of March 31, 2026.

1. The figure represents the assets under management (AUM) of the four listed broad range of capabilities and includes all discretionary and non-discretionary assets of Morgan Stanley Investment Management (MSIM) and all advisory affiliates. MSIM Fund of Fund assets represent assets under management and assets under supervision. MSIM direct private investing assets represents the basis on which the firm earns management fees, not the market value of the assets owned

Our Investment Capabilities

Gain access to a broad range of asset classes across public and private markets in a variety of vehicles, including open and closed-end mutual funds, ETFs, CITs, SMAs and UCITs.

Leadership Across Investment Capabilities, $1.9 Trillion Total AUM [1]

EQUITIES

- US Equity
- Global Equity
- International Equity
- Emerging Markets Equity
- Direct Indexing
- Derivatives

FIXED INCOME & LIQUIDITY

- Investment Grade Credit
- Multi-Sector
- Municipals
- Leveraged Credit
- Securitized
- Emerging Markets Debt
- Liquidity

ALTERNATIVE INVESTMENTS

- Private Equity
- Private Credit
- Private Real Assets
- Hedge Funds & Liquid Alternatives

SOLUTIONS & MULTI-ASSET

- Multi-Asset

SUSTAINABLE INVESTING [2]

Morgan Stanley Investment Management's sustainable investing solutions are delivered through a broad range of customized solutions and dedicated capabilities to help achieve client goals.

The information is provided for informational purposes. There are important differences in how the strategy is carried out in each investment vehicle and does not constitute an offer or a recommendation to buy or sell any particular product.

1. Source: Morgan Stanley Investment Management, data as of March 31, 2026. The figure represents the assets under management (AUM) of the four listed broad range of capabilities and includes all discretionary and non-discretionary assets of Morgan Stanley Investment Management (MSIM) and all advisory affiliates. MSIM Fund of Fund assets represent assets under management and assets under supervision. MSIM direct private investing assets represents the basis on which the firm earns management fees, not the market value of the assets owned.

2. This discussion of sustainable investing described herein may not be applicable to each Morgan Stanley affiliate or investment team. Further, some investment strategies may not consider ESG factors where it is not currently feasible or appropriate to do so, e.g., passive investment strategies, certain asset allocation strategies, or where requested by clients. For more information, please see Morgan Stanley Investment Management's Sustainable Investing Policy.

Calvert Research & Management

A proprietary responsible investment approach supporting MSIM's sustainability platform

DUAL PURPOSE MANDATE

- Aim to create long-term value for our clients, while also driving positive global change
- **Calvert Principles for Responsible Investment** seek to balance the needs of shareholders and the global commons

TRUSTED PARTNER

- Strategic partner for long-term oriented asset owners
- Can support across a range of asset owner needs including knowledge transfer, research, engagement, and custom investment solutions

DEEP PROPRIETARY RESEARCH

- Calvert Principles guide evaluation of how companies manage environmental, social and governance risks and opportunities
- 25+ person dedicated research team
- Research underpinned by financial materiality

ACTIVE ENGAGEMENT

- Long history of engagement informed by proprietary research
- Engagements focus on company improvements that may result in improved investment performance and positive societal outcomes

Calvert Applied Solutions Team

A Team with Deep Experience in Leveraging Responsible Investing Factors for Portfolio Construction

LEADERSHIP

CHRIS MADDEN, CFA
Managing Director, Head of Applied Solutions
27 years Industry Experience

PORTFOLIO MANAGEMENT

IBRAHIM KARA, CAIA, CFA, FRM
Executive Director, Portfolio Manager
22 Years Industry Experience

YIJIA CHEN, CFA
Executive Director, Portfolio Manager
12 Years Industry Experience

MICHAEL DONAT, CFA
VP, Portfolio Manager
17 Years Industry Experience

LEAF YE
VP, Index Manager
15 Years Industry Experience

INVESTMENT ANALYSTS

TANGUY DAUPHIN
VP, Quantitative Research
8 Years Industry Experience

ZIXUAN JIAO, PHD, CFA
VP, Quantitative Research
9 Years Industry Experience

Employee data and tenure as of 12/31/2025. Team members may change, without notice, from time to time.

Calvert Applied Solutions Team Guiding Principles

Alpha generation through security selection and factor risk management

The Applied Solutions team has deep expertise in integrating responsible investing data with fundamentals to offer clients a broad set of capabilities. Across the range of solutions, investors can expect solutions that seek:

- Alpha Generation from high quality investable universe, based on sustainability and fundamental factors
- Risk reduction and optimization/ index weighting mechanism to create a diversified portfolio

Core Strengths

Deep quantitative expertise enables factor innovation and portfolio optimization

FACTOR DEVELOPMENT

- Experienced quantitative analysts skilled at developing ESG and fundamental investment factors

RISK MANAGEMENT

- Optimization and index weighting approaches to manage factor risk

Value Proposition

Diversified, high quality portfolios

PORTFOLIO BUILDING BLOCKS

- Broadly diversified, low tracking error portfolios comprised of sustainable companies

Risk management implies an effort to monitor risk, but should not be confused with and does not imply low risk. This represents how the portfolio management team generally implements its investment process under normal market conditions. Individual client accounts operating within the strategy may have specific ESG related goals and restrictions that affects ESG integration. Please refer to governing documents of individual vehicles to understand their binding ESG criteria. There is no assurance a portfolio's investment objectives will be achieved. Diversification does not eliminate risk of loss.

Morgan Stanley
INVESTMENT MANAGEMENT

Calvert

Introduction

MS INVF Calvert Sustainable Emerging Markets Equity Select Fund

Why Invest?

Diversified, Risk Managed Core Portfolio with Low Tracking Error and Low Volatility

CORE PORTFOLIO BUILDING BLOCKS

- Funds offer diversified regional exposure allowing clients to curate their own core investment building blocks
- Mix of value/growth with higher quality exposure
- Sector diversification includes 10 of 11 GICS sectors. Active sector weight +/- 5%

LOW TRACKING ERROR, LOW TURNOVER

- Tracking error minimized through optimization process that addresses factors including sector, country, style, fundamentals
- Seeks to reduce active risk and volatility

RISK MANAGED

- By selecting stocks that are we believe are managing environmental and social risk well, we reduce exposure to potential long-term headwinds.
- Security selection overlayed with fundamental factor analysis to ensure financial stability

This represents how the portfolio management team generally implements its investment process under normal market conditions. There is no assurance a portfolio's investment objectives will be achieved.

MS INVF Calvert Sustainable Emerging Markets Equity Select Fund

A low tracking error, risk managed portfolio providing exposure to high quality emerging markets companies.

FOCUS	To increase the value of your investment over the long term, mainly through growth of capital, while maintaining a carbon profile that is substantially lower than that of the benchmark.
HOLDINGS	Approximately 15%-30% of respective benchmark
UNIVERSE	Companies with leading performance in key sustainability issues based on Calvert's proprietary quantitative and qualitative assessments of key ESG factors
WEIGHTINGS	Optimized • Provide diversification, minimize factor risk exposures and financial characteristics in line with traditional broad-based indexes • Creates an overall portfolio comprised of companies with lower ESG risk as measured by Calvert's proprietary scores • Low turnover driven by changes in underlying company data related to ESG factors or financial factors • Portfolio rebalancing when active risk profile warrants a change
PERFORMANCE CONSIDERATIONS	Seek repeatable outperformance of benchmark through proprietary stock selection and portfolio construction processes based on Calvert's proprietary ESG research
TARGET RISK TOLERANCE	• Predicted tracking error of approx. 5% • Benchmark is considered • GHG Emissions 50% or less of benchmark [1] • Higher women on board than the benchmark

This represents how the portfolio management team generally implements its investment process under normal market conditions. The targets and exposures presented are typical ranges and may vary.

1. Approach taken in absence of Paris Aligned benchmark, if Paris Aligned benchmark is adopted then carbon reduction threshold would adjust to align with that benchmark

Philosophy and Process

MS INVF Calvert Sustainable Emerging Markets Equity Select Fund

Calvert Sustainable Select Philosophy

We invest in companies with sustainability embedded in their fundamental business model because we believe they are better positioned to endure, adapt and maneuver changing markets and secular trends.

RESEARCH ROOTED IN DIFFERENTIATED ANALYSIS

Integrating fundamental analysis with sustainability assessments to pinpoint financially robust companies well-equipped for lasting success.

DATA DRIVEN APPROACH WITH QUALITATIVE EXPERTISE – THE BEST OF BOTH WORLDS

A data-driven approach that integrates quantitative research with expert qualitative assessment creates a superior investment framework marrying breadth, and objectivity, with depth, context, and judgment.

SUSTAINABLE BUSINESS

Companies with strong environmental and social governance tend to make better long-term investments because these practices translate directly into risk mitigation, resilience, and opportunities.

RISK AWARE PORTFOLIO MANAGEMENT

Optimization turns a collection of best ideas into a disciplined strategy for value creation, ensuring that risk is balanced, diversified, opportunities are maximized, and the portfolio endures through changing markets.

Investment Process: Creating Core Portfolio Building Blocks

	SECURITY SELECTION	RISK MANAGED PORTFOLIO MANAGEMENT	PORTFOLIO REFINEMENT	PORTFOLIO MONITORING
	Securities are assessed based on financial stability and dedication to sustainable business practices.	Portfolio managers develop a range of portfolios aligning to a target benchmark. Minimizing unintended risks and tilting toward desired characteristics.	The portfolio manager makes the final determination on portfolio and trading	A constant evaluation of the universe and portfolio to assess whether the securities align with our criteria and ensure the portfolio risks remain appropriately positioned
DESIRED RESULTS	Offers a premium sustainable portfolio featuring strong, high-quality companies.	Further concentrates names into the best companies to deliver Risk & Return	Portfolio manager expertise complements and validates data driven process.	A well-diversified, risk-managed portfolio with similar factor exposures and moderate tracking error, highlighting strong sustainable and fundamental qualities.
	Around 10-30% of universe meets this criteria	**Target 100–150 companies**	**Tracking Error: ~3%-5%**	**Low Turnover: 25%–50%**

This represents how the portfolio management team generally implements its investment process under normal market conditions. The targets and exposures presented are typical ranges and may vary. There is no assurance a portfolio's investment objectives will be achieved. There is no assurance a portfolio's investment objectives will be achieved. Investing involves risks.

Security Selection: Creating a Strong Universe

Portfolio Managers Apply Systematic Process to Determine Eligible Securities

TRADITIONAL FUNDAMENTAL ANALYSIS

Growth: Assesses the company's ability to expand and grow.

Sentiment: Measures the broad market analysts' view as well as company's earnings release activity.

Value: Provides safety of margin by buying good companies at fair price.

Momentum: Assesses company's past price movements to help identify trends and reversals.

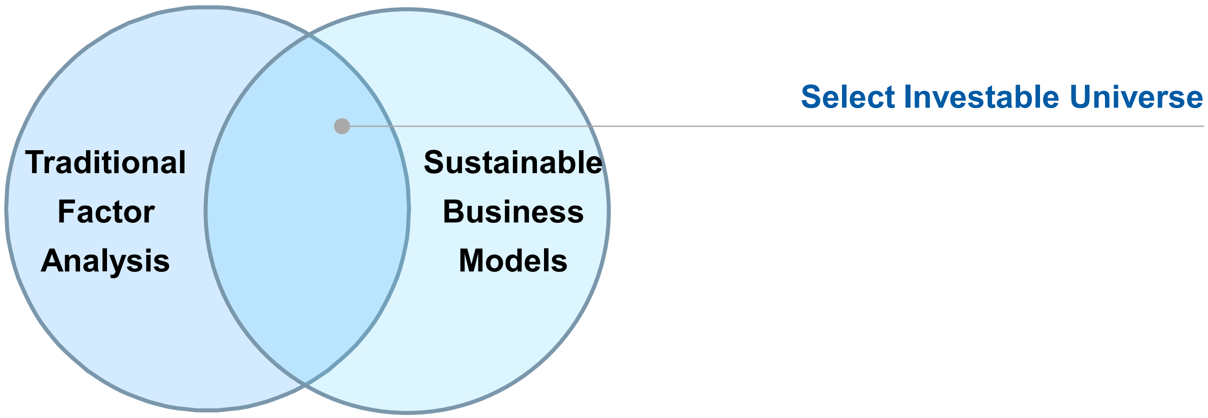
Quality: Measures the company's cash flow, solvency, profitability and stability.

SUSTAINABLE BUSINESS ASSESSMENT

1) Data-Driven: Companies are ranked by region and sector based on environmental and social criteria using Calvert's proprietary research system.

- Identify the top 33% environmental or social strengths.
- Exclude the bottom 33% based on Environmental, Social, Governance, or overall scores.

2) Security Verification: Utilizing Calvert's expertise, each company is individually validated to confirm leadership status and address any potential data inconsistencies.



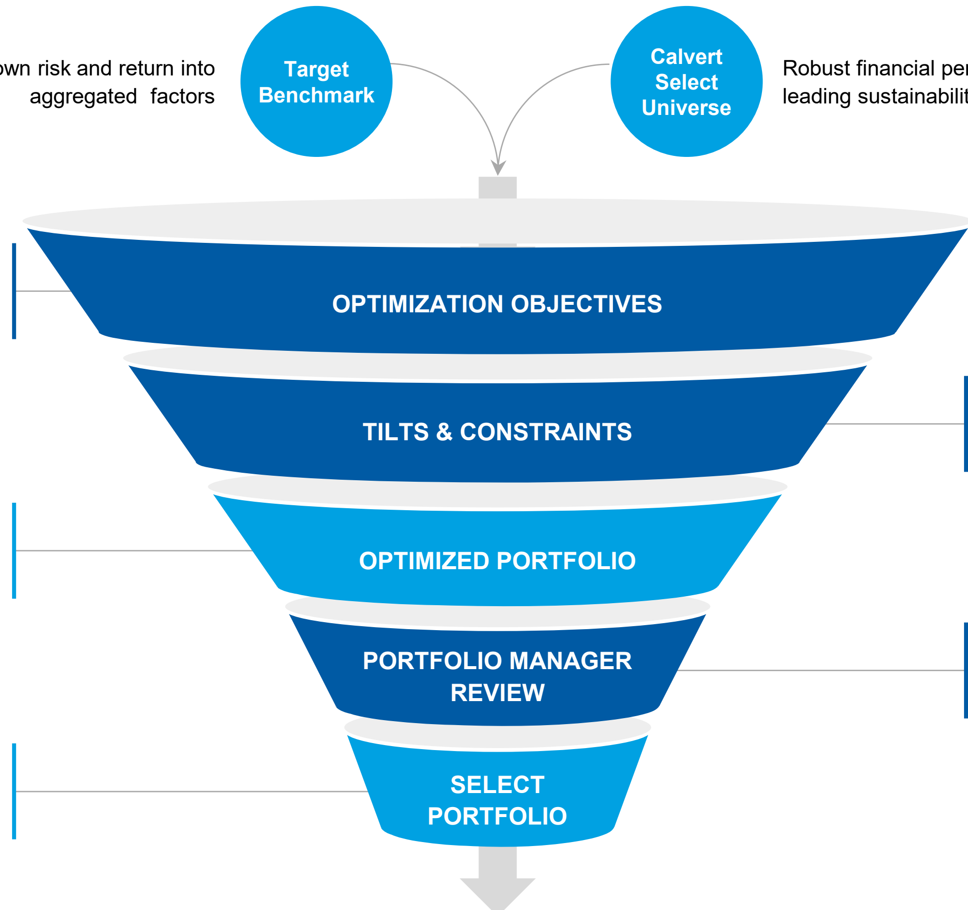
This represents how the portfolio management team generally implements its investment process under normal market conditions.

Risk Managed Portfolio Management

Optimization in Practice: Utilizing Factor Decomposition and Optimization Techniques to Align with Benchmark Factor Exposures, While Focusing on High-Quality, Sustainable Companies

Breaks down risk and return into aggregated factors

Robust financial performance and leading sustainability profile



Aim to reduce factor risk and tracking error while adhering to the specified constraints and tilts.

Manage fundamental exposures, sustainability considerations, risk factors, control turnover, security weights and sector/country allocations etc.

Combination of companies from the Select Universe whose individual factor exposures together align with the target benchmark exposures, while complying defined tilts and constraints.

Portfolio manger reviews the optimized portfolio. Reviewing individual holdings, sector and security weights, turnover, sustainable characteristics, company specific issues

High-quality, diversified, risk-adjusted portfolio with comparable factor exposures and low tracking error relative to the benchmark.

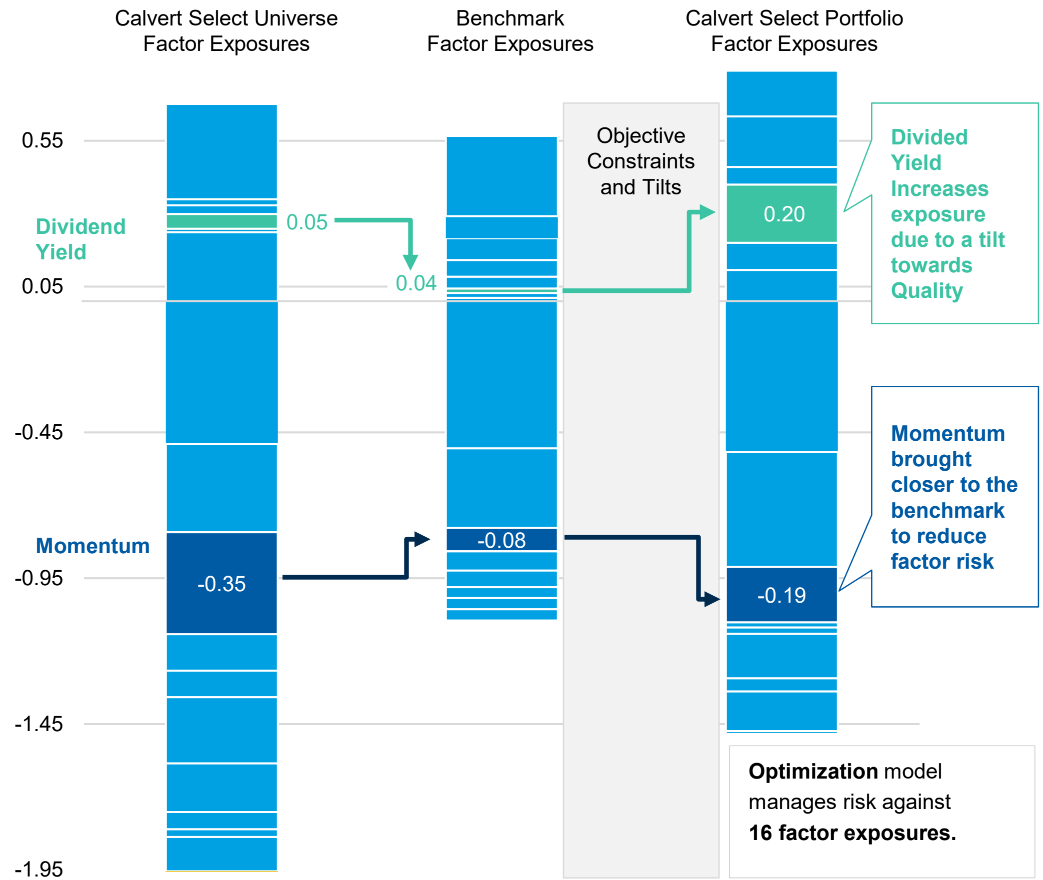
This represents how the portfolio management team generally implements its investment process under normal market conditions.

Portfolio Optimization in Action:

Applying Factor Decomposition and Portfolio Optimization to Achieve Benchmark Like Factor Exposure With High Quality, Sustainable Businesses.

- **Reduces tracking error**
- **Asset Specific:** Focuses risk on the vetted high-quality universe.
- **Quality Focus**
- **Factor Exposure:** Reduces relative risk to the index by controlling unintended risk.

Select Universe (Before Optimization)		Select Portfolio (After Optimization)
Tracking Error 3.26	›	Tracking Error 2.29
Factor Risk 2.03 (62%)	›	Factor Risk 0.88 (38%)
Asset Risk 1.23 (38%)	›	Asset Risk 1.41(62%)



For illustrative purposes only. This represents how the portfolio management team generally implements its investment process under normal market conditions.

Portfolio Monitoring

MONITORING

- Weekly portfolio management meetings
- Ranking Process is run monthly
- Any change in classification of “leaders” can be made on an ad hoc basis.
- System of Security & portfolio alerts
- Low turnover strategy (expected range: 20%-40%).
- Optimizations are run at least quarterly and evaluated to determine if any trades needed.

SELL DISCIPLINE

Situations that may prompt trading include:

- Optimizations are run at least quarterly and evaluated to determine if any trades needed
- A notable rise in expected tracking error
- Other signs indicating increased risk
- A shift in leader classification
- A holding no longer meets the Calvert Principles eligibility criteria
- Introduction of a company within the universe that offers a better active risk and/or impact profile, leading to additions in the universe
- Reconstitution of market benchmarks

This represents how the portfolio management team generally implements its investment process under normal market conditions.

The Result: Diversified, Low T/E, Core Portfolio Building Block

Select Investment Process Highlights

- Calvert's industry specialists and portfolio managers create an investment universe of high-quality, sustainable companies
- Portfolio mangers utilize optimization techniques to match factor exposures of the benchmark, while retaining intended portfolio characteristics and sustainability tilts
- The monitoring process ensures that the portfolio remain aligned with specified investment criteria and risk parameters

Calvert Select Portfolios

- ✓ Alpha potential through the combined lens of in-depth sustainability research with fundamental lens.
- ✓ Diversification across sector and regions
- ✓ **Seeks to maintain low tracking error**
- ✓ **Targets low turnover**
- ✓ Address greenhouse (GHG) and gender diversity risk proactively
- ✓ Aims to provide positive impact that will drive long term performance

This represents how the portfolio management team generally implements its investment process under normal market conditions. Diversification does not eliminate risk of loss.

MS INVF Calvert Sustainable Emerging Markets Equity Select Fund

As of 6/30/2026

Characteristics

	PORTFOLIO	MSCI EMERGING MARKETS
# OF SECURITIES	123	1,178
ACTIVE SHARE	68.39	--

Fundamentals

	PORTFOLIO	MSCI EMERGING MARKETS
DIVIDEND YIELD	2.0	1.9
P/E TRAILING	19.1	17.8
P/E FORWARD	14.4	12.6
PRICE/CASH FLOW	11.0	11.6
PRICE/BOOK	2.8	2.9
PRICE/SALES	2.0	2.2

Top Ten (%)

SK HYNIX INC.	9.83
TAIWAN SEMICONDUCTOR MANUFACTURING CO., LTD.	9.72
SAMSUNG ELECTRO-MECHANICS CO., LTD CLASS H	3.40
ASE TECHNOLOGY HOLDING CO., LTD	3.32
MEDIATEK INC.	3.29
DELTA ELECTONIC, INC.	3.14
UNITED MICROELECTRONICS CORP.	2.86
TENCENT HOLDINGS LTD	2.66
HDFC BANK LIMITED	1.78
CHINA MERCHANTS BANK CO., LTD. CLASS H	1.58
TOTAL	**41.57**

Market Capitalization ($)

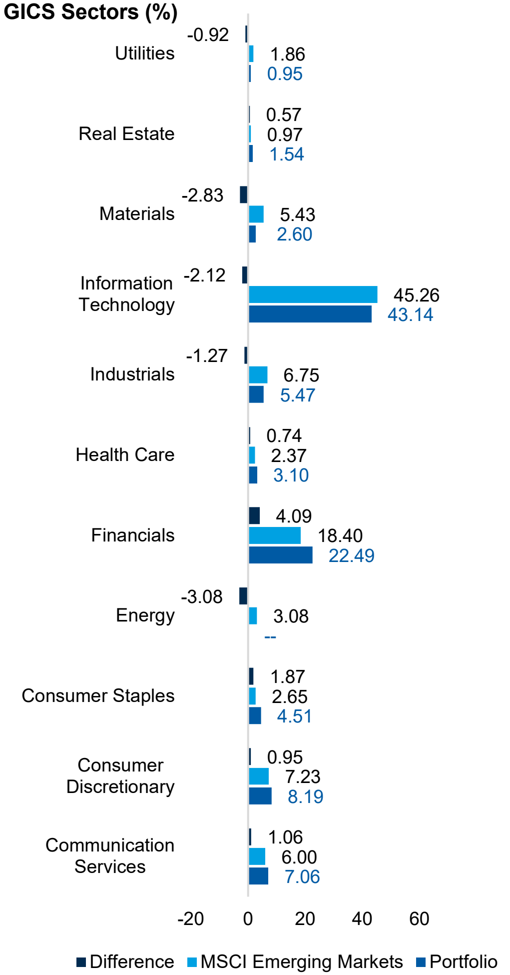
	PORTFOLIO	MSCI EMERGING MARKETS
WEIGHTED AVERAGE	363,713.5	570,343.8
MEDIAN	14,245.9	12,059.5

	PORTFOLIO	MSCI EMERGING MARKETS
HIST 3 YEAR EPS GROWTH	28.2	28.9
EST EPS GROWTH	24.5	21.9
ROA	10.5	12.0
ROE	20.3	21.6
ROIC	18.9	20.3
DEBT TO CAPITAL	20.4	18.1

Risk Characteristics

BETA	1.00
PREDICTED TRACKING ERROR	4.94
% ASSET SPECIFIC RISK	86.35
% FACTOR RISK	13.65
ACTIVE EXPOSURE	
SIZE	-0.26
GROWTH	0.04
DIVIDEND YIELD	0.01
MOMENTUM	-0.04

GICS Sectors (%)



Sources: Factset, and MSCI
The information presented is based on Fund portfolio and subject to change. Each Fund is subject to asset allocation risk, management risk and market risk. This information should not be viewed or relied upon as advice with respect to asset allocation or any particular investment.

Fund Performance

Presented in USD Terms

Past performance is not a guarantee of future performance.

Performance Returns (%) as of 6/30/2026; Share Class Z[1]	QTD	YTD	1-YR	3-YR	INCEPTION
MS INVF CALVERT SUSTAINABLE EMERGING MARKETS EQUITY SELECT FUND	29.93	34.97	54.15	25.31	16.97
MSCI EMERGING MARKETS INDEX	24.05	23.85	43.51	23.03	14.99

Annual Results (%)	2025	2024	2023
MS INVF CALVERT SUSTAINABLE EMERGING MARKETS EQUITY SELECT FUND	31.39	8.88	6.32
MSCI EMERGING MARKETS INDEX	33.57	7.50	9.83

Related Strategy Performance (%)	QTD	YTD	1-YR	3-YR	5-YR	10-YR	INCEPTION (6/1/2020)
CALVERT EMERGING MARKETS EQUITY SELECT COMPOSITE GROSS	30.39	34.27	53.50	26.27	10.11	--	16.48
CALVERT EMERGING MARKETS EQUITY SELECT COMPOSITE NET	30.24	33.95	52.77	25.65	9.58	--	15.93
MSCI EMERGING MARKETS INDEX	24.05	23.85	43.51	23.03	7.20	--	13.33

Past performance is not a guarantee of future performance. While this related strategy is managed by the same portfolio management team as the fund, the past performance of the strategy is not necessarily indicative of the performance (past or future) of the fund.

Source: Morgan Stanley Investment Management as of 6/30/26.

1. Inception date is 5/31/2022.

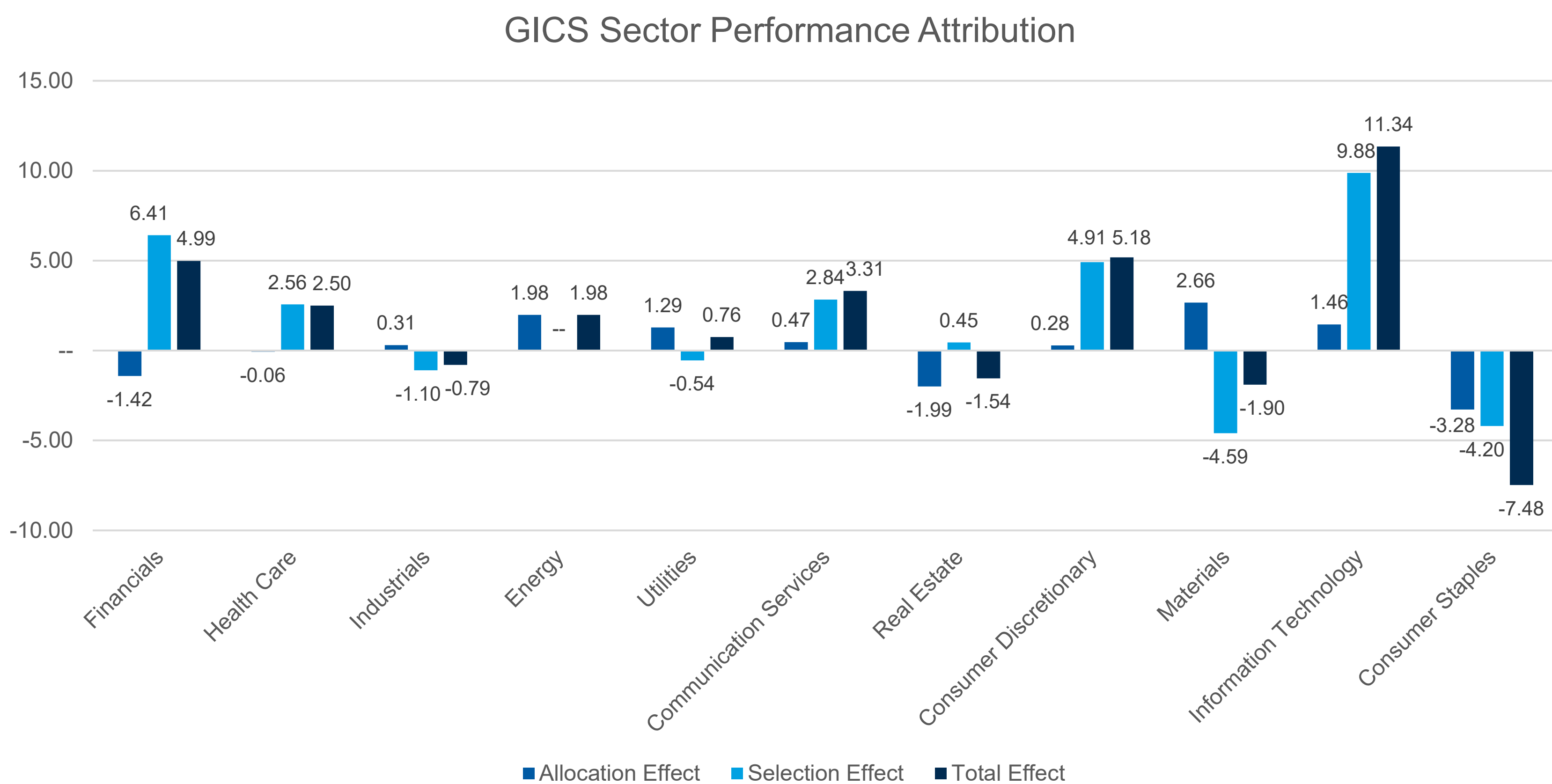
Returns may increase or decrease as a result of currency fluctuations. Performance returns reflect the average annual rates of return. Periods less than 1 year are not annualized**. All performance data is calculated NAV to NAV, net of fees, and does not take account of commissions and costs incurred on the issue and redemption of units. The sources for all performance and Index data is Morgan Stanley Investment Management.** Performance returns are compared to those of an unmanaged market index and are considered to be a relevant comparison to the portfolio. Comparisons of performance assume the reinvestment of all dividends and income.

2**Performance returns reflect the average annual rates of return. Periods less than 1 year are not annualized. The composite results are shown both GROSS and NET of investment advisory/ management fees, are quoted in U.S $, and include the reinvestment of dividends and income. Each portfolio may differ due to specific investment guidelines and restrictions. Accordingly, individual results will vary. Performance returns are compared to a relevant strategy with net dividends reinvested for each composite. The inception dates for each composite are noted above. From inception to present, each Composite is comprised of a non-fee paying proprietary portfolio managed according to its respective Calvert Select Strategy. The Composites include all portfolios managed on a fully discretionary basis according to this strategy. The funds presented may differ from the Composites in a non-material manner, such as security holdings, and sector allocations. Please refer to the GIPS® Report at the end of this material for important additional information and disclosure.**

Performance Attribution Since Inception

As of 6/30/2026

Past performance is not a guarantee of future performance.



Sources: Factset, and MSCI

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Calvert Emerging Markets Equity Select Composite (CSA29-EMMKT)

Schedule of Performance Returns as of 12/31/2025

PERIOD	GROSS RETURNS	NET RETURNS	BENCHMARK RETURNS	NUMBER OF ACCOUNTS	INTERNAL DISPERSION		COMPOSITE ASSETS (000)	TOTAL FIRM ASSETS (000)	COMPOSITE ASSETS AS % IF FIRM ASSETS	COMPOSITE 3-YR EXTERNAL DISPERSION	PRIMARY BENCHMARK 3-YR EXTERNAL DISPERSION	% NONFEE PAYING
					HIGH	LOW						
2020 [2]	40.82	40.47	40.78	≤ 5	NA	NA	2,817	31,261,243	0.01	NA	NA	100.00
2021	3.33	2.88	-2.54	≤ 5	NA	NA	2,910	39,403,335	0.01	NA	NA	100.00
2022	-17.04	-17.44	-20.09	≤ 5	NA	NA	7,075	32,492,285	0.02	NA	NA	34.18
2023	6.69	6.16	9.83	≤ 5	NA	NA	7,603	37,238,338	0.02	15.73	17.14	34.12
2024	10.17	9.63	7.50	≤ 5	NA	NA	5,512	38,357,931	0.01	16.60	17.50	0.00
2025	32.75	32.10	33.57	≤ 5	NA	NA	69,441	38,899,319	0.18	13.00	13.41	0.00

Annualized Returns For Periods Ending December 31, 2025

	YTD	1 YEAR	3 YEAR	5 YEAR	7 YEAR	10 YEAR	SINCE INCEPTION [1]
COMPOSITE GROSS	32.75	32.75	15.99	5.99	--	--	12.01
COMPOSITE NET	32.10	32.10	15.42	5.48	--	--	11.48
BENCHMARK	33.57	33.57	16.40	4.20	--	--	10.30

Notes to Schedule

COMPOSITE DEFINITION

The investment objective of this style is to seek long-term capital appreciation. Portfolios seek to achieve the objective by investing in common stocks of emerging markets companies with leading environmental, social and governance(ESG) characteristics as determined by Calvert. Derivative instruments such as futures, options, swaps and foreign currency forward exchange contracts may be used for a variety of purposes, including hedging, risk management, portfolio management, or to earn income and reduce costs. Individual accounts in the composite may contain account specific investment restrictions or features that may lead to differences in the holdings and performance of each account but are still eligible for inclusion in the composite. New accounts to the Composite are included at the beginning of the first full month under management after all initial investments are completed to achieve the style. Closed accounts are included through the last full month undermanagement. No selective periods of performance have been used.

BENCHMARK

The composite's benchmark is the MSCI Emerging Markets Index. MSCI Emerging Markets Index is an unmanaged index of emerging markets common stocks. MSCI indexes are net of foreign withholding taxes.

GROSS AND NET RETURNS

Composite gross returns are after transaction costs, any foreign withholding taxes and other direct expenses, but before management fees, custody charges and other indirect expenses.
Composite net returns are calculated by deducting from the gross performance returns the highest fee of any account in the composites, 0.50% charged by CRM. The complete fee schedule is as follows: 0.44% on the first $250 Million; 0.40% on the next $250 Million; 0.36% on the Balance.

NOTES TO COMPOSITE

The creation date of this composite is June 2020, and the inception date is June 2020. Effective June 1, 2022, the Composite's maximum management fee changed from 0.44%. Effective March 1, 2022, The Composite name changed from Calvert's ESG Research Emerging Markets Equity Leaders Composite. Clients or prospective clients should not assume that they will have an investment experience similar to that indicated by past performance results, as shown on the Schedule.
Calvert Research and Management (the Firm) claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. The Firm has been independently verified for the periods January 1, 2016 through December 31, 2022. The verification reports are available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

1. Inception Date:6/1/2020
2. Represents data from 5/31/2020 through 12/31/2020

Notes to Schedule: Firm

Calvert Research and Management

ORGANIZATION

Calvert Research and Management (CRM or the Company) is an SEC registered investment adviser with its headquarters located in Washington, D.C. Effective close of business on December 30, 2016, Calvert Research and Management ("CRM"), a wholly owned subsidiary of Eaton Vance Management ("EVM"), acquired substantially all the business assets of Calvert Investment Management, Inc. ("CIM"). The Company serving financial advisors and their clients, as well as a wide array of institutional investors, CRM's investment strategies feature integrated environmental, social, and governance (ESG) research and corporate engagement. On March 1, 2021, Calvert Research and Management became a wholly-owned, independently managed subsidiary of Morgan Stanley. The firm continues to operate as Calvert Research and Management.

PERFORMANCE RETURNS

Unless otherwise stated, composite returns and market values are reported in U.S. dollars. All performance returns are presen ted as total returns, which include the reinvestment of all income and distributions. Returns for periods less than one year are not annualized. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request.

COMPOSITE DISPERSION

Annual internal return dispersion is represented by the highest and lowest gross returns of all portfolios within a composite . Internal dispersion is shown only for composites that held at least six accounts for the full year. Internal dispersion is shown as not applicable, "N/A", for composites that held five or fewer accounts for the full year. External composite and benchmark dispersion are shown to demonstrate the variability of returns over time, and is represented by the three-year ex-post standard deviation of gross monthly returns. External dispersion is not shown for composite inception through December 2010, as it is not required for periods prior to 2011.

OTHER MATTERS

A complete list of all composites and limited distributed pooled funds (LDPF) maintained by CRM with descriptions and related performance results for each is available upon request. To receive a complete list and description of the Company's composites and/or a GIPS Report that adheres to the GIPS®, contact the Performance Department at (800) 225-6265 ext. 26733 or write to Calvert Research and Management, Two International Place, Boston, MA 02110, Attention GIPS Performance Department, 3rd floor. A list of the firm's broad distribution pooled funds is available on the firm's website.

Morgan Stanley
INVESTMENT MANAGEMENT

Calvert

Appendix

Calvert's ESG Research Team (1/2)

NAME	TITLE	YEARS EXPERIENCE	COVERAGE	EDUCATION
HELEN MBUGUA-KAHUKI	Director of Research	17	Consumer Discretionary	MBA, Tuck School of Business at Dartmouth BS, Statistics, University of California Santa Barbara
DAN DORMAN	ED, ESG Senior Research Analyst	20	Financials	MBA, University of Chicago MA, International Relations and International Economics, Johns Hopkins University BSBA, Finance, Miami University
JONATHAN PRAGEL	ED, ESG Senior Research Analyst	18	Utilities	BBA, Finance, Emory University
TAREK SOLIMAN, CFA	ED, ESG Senior Research Analyst	19	Energy & Mining	MSc, Economics & Policy of Energy, University College London BSc, Economics, University of Warwick
BRENDAN MCCARTHY	ED, ESG Senior Research Analyst	19	Real Estate	MBA, UNC Kenan-Flagler Business School BA, Economics, Kenyon College; LEED Green Associate
ALEJANDRO ZAMORANO	ED, ESG Senior Research Analyst	16	Transportation	MS, Energy and Environment, Columbia University BS, Economics, Purdue University
IMANI CAMP	VP, ESG Senior Research Analyst	13	Consumer Staples	BA, English, George Washington University
ANUJ GOYAL	VP, ESG Senior Research Analyst	11	Energy & Utilities	MBA, Duke University Fuqua School of Business MEng, Chemical Engineering, Cornell University BEng, Chemical Engineering, Institute of Chemical Technology
JASON QI	VP, ESG Senior Research Analyst	15	Technology, Media, and Telecom	MS, Finance, Rensselaer Polytechnic Institute BA, Finance, Tianjin University of Finance and Economics
EMILY WAGNER	VP, ESG Senior Research Analyst	14	Industrials & Materials	MBA, Yale School of Management BBA, Finance, George Washington University
MARICEL FERRARO, CFA	ESG Senior Research Associate	8	Healthcare & Pharmaceuticals	BA, Economics-Finance, BA, Global Perspectives, Bentley University
BHARTI KHANDELWAL	ESG Senior Research Associate	8	Healthcare & Consumer Staples	MBA/PGDM, Financial Management, Prestige Institute of Management and Research BBA, Foreign Trade and Financial Modelling, Narsee Monjee Institute of Management Studies
PIETRO MARCHESANO	ESG Senior Research Associate	8	Financials	MS, Banking and Finance, Università Cattolica del Sacro Cuore BS, Economics and Management, Università degli Studi di Padova BS, International Business Administration, Montpellier Business School
BIANCA MINNS	ESG Senior Research Associate	9	Services	BA, Biology Molecular Genetics, Whitter College
ALYSIA RODGERS	ESG Senior Research Associate	13	Real Estate	BA, Economics, Dickinson College
TONI LIVAKOVIC	ESG Research Associate	5	Consumer Discretionary & Technology, Media, and Telecom	BS, Finance, Rutgers University
NICOLE NICHOLAS	ESG Project Manager	8	N/A	BA, Marketing & Marketing Management, Rutgers University

Employee data and tenure as of 6/30/2026. Team members may change, without notice, from time to time.

Calvert's ESG Research Team (2/2)

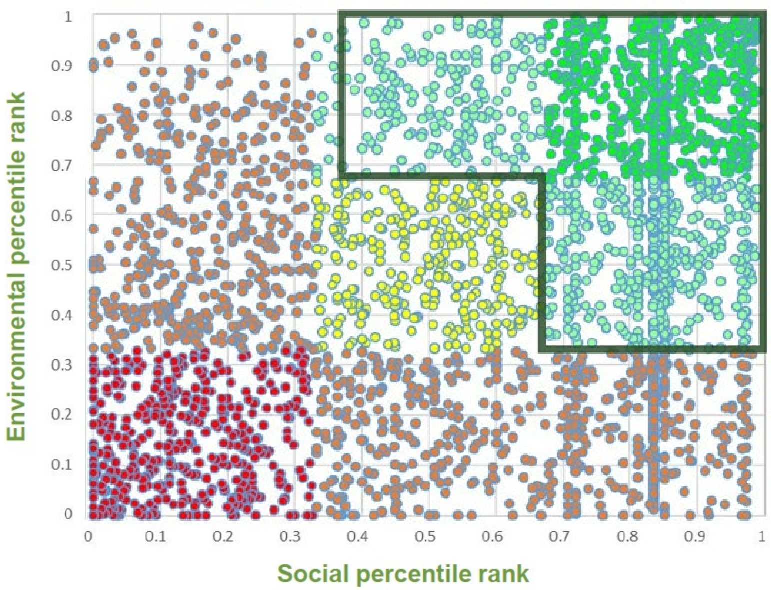
NAME	TITLE	YEARS EXPERIENCE	EDUCATION
ANUJ GULATI, CFA	MD, Fixed Income Strategy & Research	25	CFA Charterholder MBA, University of Chicago Booth School of Business B.S.E., Civil/Environmental Engineering, University of Michigan
MARIANA JORDAO	ED, Fixed Income ESG Research Specialist	12	MPA, Harvard Kennedy School BA, Business Administration, Fundacao Getulio Vargas – Escola de Administracao de Empresas de Sao Paulo
YACINE RACHID	VP, Fixed Income ESG Research Specialist	17	MSc, International Strategy and Diplomacy, LSE, UK B.A., Finance, Siena College, NY, USA
JUN GOH	Senior Associate, Fixed Income ESG Research Specialist	6	MS, Sustainability Management, Columbia University BA, Psychology, University College London
JASON VERNOFF	Associate, Fixed Income ESG Research Specialist	6	B.S. B.A., Finance, and Data Science, Northeastern University
MIKAELA TERHUNE	Associate, Fixed Income ESG Research Specialist	5	B.S. Environmental Biology, Tulane University

Employee data and tenure as of 6/30/2026. Team members may change, without notice, from time to time.

ESG Analysis: ESG Security Selection Process

Calvert's proprietary scores used to identify ESG leaders on quantitative basis

Companies' ranks on key E & S issues
(layered by region and sector)



For illustrative purposes only.

- **Normalize scores:** E, S and G scores across roughly 200 subindustry peer groups
- **Rank Companies:** by region and sector groups on both environmental and social issues
- **Remove companies:** with significant issues based on Calvert's circumstantial, governance, and/or total scores
- **Top 33%** of region/sector peers for either environmental, social issues eligible
- **Lowest 33%** on governance or total score excluded

Illustrative tabular example

Company	E Score	S Score	G Score	Total	Included Y/N
Company A	Leader	Neutral	Laggard	Neutral	Excluded
Company B	Laggard	Leader	Neutral	Neutral	Included
Company C	Neutral	Neutral	Neutral	Neutral	Excluded
Company D	Leader	Leader	Neutral	Leader	Included

Provided for illustrative purposes only.

Bottom-Up Review: ESG Research Analyst Validation

Leveraging Calvert's sector research analysts & portfolio managers, names are validated individually to confirm leadership and manage potential data discrepancies.

LEADERS BASED ON DATA

- Issuer is classified as leader if it shows a distinct leadership position on financially material issues

RESEARCH ANALYST REVIEW

- Sector analysts conduct qualitative review of companies in their peer group identified through data driven process

UNIVERSE ADJUSTMENTS

- Initial universe adjusted based on analyst review

ADDED BY ANALST

- Issuers are added if the review highlights significant leadership or improvement not recognized by its quantitative rank

REMOVED BY ANALYST

- No indication of strong leadership or improvement
- Recent or prolonged circumstantial information indicates increased risk
- Governance assessment indicates increased risks

Illustrative Example of Research Analyst Review

Company	Quantitative Rank	Analyst Action
Company A	E Leader	**Confirm**
Company B	S Leader	**Confirm**
Company C	E & S Leader	**Confirm**
Company D	E Leader	**Remove** – recent controversy not accounted for latest ESG data
Company E	Not identified as leader in quantitative review	**Add** – company has made significant improvements not reflected in backward looking ESG scores

This represents how the portfolio management team generally implements its investment process under normal market conditions. Diversification does not eliminate risk of loss.

Our Principles

The Calvert Principles for Responsible Investment provide a framework for our evaluation of investments and guide Calvert's stewardship on behalf of clients through active engagement with issuers. The Calvert principles seek to identify companies and other issuers that operate in a manner that is consistent with or promote the following:

ENVIRONMENTAL SUSTAINABILITY AND RESOURCE EFFICIENCY

- Reduce the negative impact of operations and practices on the environment
- Manage water scarcity and ensure efficient and equitable access to clean sources
- Mitigate impact on all types of natural capital
- Diminish climate-related risks and reduce carbon emissions
- Drive sustainability innovation and resource efficiency through business operations or other activities, products, and services

EQUITABLE SOCIETIES AND RESPECT FOR HUMAN RIGHTS

- Respect consumers by marketing products and services in a fair and ethical manner, ensuring security of sensitive consumer data
- Respect human rights, respect culture and tradition in local communities and economies
- Promote diversity and gender equity across workplaces, marketplaces and communities
- Demonstrate a commitment to employees by emphasizing decent workplace opportunities and standards
- Respect the health and well-being of consumers by promoting product safety

ACCOUNTABLE GOVERNANCE AND TRANSPARENT OPERATIONS

- Provide responsible stewardship of capital
- Exhibit accountable governance and develop effective boards that reflect expertise and diversity of perspective and provide oversight of sustainability risk and opportunity
- Include environmental and social risks, impacts and performance in material financial disclosures
- Lift ethical standards in all operations
- Demonstrate transparency and accountability in addressing adverse events and controversies while minimizing risks and building trust

Differentiated Research

Calvert's proprietary ESG research process helps us understand the financially material ESG risks, opportunities and impacts of the investments we make.

- Identifies financially material ESG issues that can impact a company's value, operational performance or relationship with stakeholders.
- Relies on principles-based, proprietary research by Calvert's experienced team of ESG research analysts.
- Leads to investment in companies we believe are successfully managing financially material ESG issues.

	1	2	3	4	5
Step	**Define Peer Group**	**Develop Investment Thesis**	**Build Structural Model**	**Rate and Rank Issuer**	**Monitor Process**
	Refine industry classifications into custom peer groups based on shared, material ESG issues.	Develop investment thesis to identify current and emerging ESG risks and opportunities over our investment horizon.	Evaluate performance on financially material ESG issues with select Key Performance Indicators (KPIs).	Determine overall ESG decision for issuer based on analysis of company-, industry- and execution-level exposures.	Robust governance ensures oversight of investment theses, maintenance of models and investment decision changes.
Benefit	Relevant company comparisons	Forward-looking risk assessment	Focus on financially material ESG issues	Detailed analysis of ESG risks	Comprehensive governance process

Reporting on ESG Metrics for Calvert Select Strategies

Calvert offers unique ESG reporting focusing on financially material ESG metrics relevant to investment objectives and the Calvert Principles for Responsible Investment

Metrics available on Calvert ESG Factsheets [1]

Carbon Footprint:

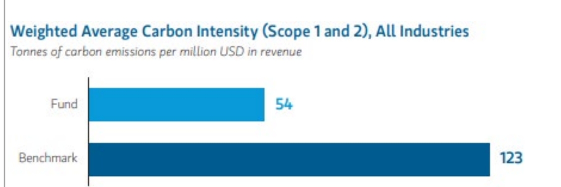
Weighted average carbon intensity by revenue and EVIC – *all industries and carbon intensive industries*

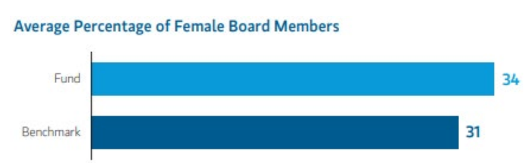
Board Gender Diversity:

Average percentage of female board members, portfolio weight of firms with at least 30% female board members - *breakdown by countries with and without gender quotas*

Stewardship Information:

Calvert-wide engagement and proxy voting data – *engagements by topic, type and objective*





Examples of ESG Topics:
- ✓ Climate Change
- ✓ Diversity
- ✓ Governance
- ✓ Labor
- ✓ Supply Chain
- ✓ Community Impacts
- ✓ Worker Safety
- ✓ Product Impact

Examples provided for illustrative purposes only.
1. Not all metrics are considered “binding” fund metrics, please see fund specific ESG factsheets for more details ESG Factsheets can be found on www.msim.com , ESG factsheets are updated quarterly.

Calvert Research & Management History

A leader in responsible investing for over 40 years, Calvert was an early initiator of developments in the space and is a signatory to key global accords.

1976
Calvert Investment Management (CIM) founded

1982
USSIF
Launched Calvert **Balanced portfolio**

1986
First shareholder proposal

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

1989
Ceres 30 Years of Impact

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

1995
Calvert Impact Capital launched

1999
Indigenous Peoples' Rights

2001
UN Global Compact

2003
CDP
UNEP Finance Initiative

2004
GRI

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

2006
PRI Principles for Responsible Investment

2009
Women's Empowerment Principles

2011
Launched **Calvert Green Bond Strategy**
SASB

2014
Montreal Carbon Pledge

2016
Calvert Research and Management (Calvert) acquired by Eaton Vance

2020
Signatory to Net Zero Asset Managers initiative

2021
Calvert acquired by Morgan Stanley

2022
Launched Calvert UCITS

2023
Launched Calvert ETFs

Disclosures

IMPORTANT INFORMATION
Source of Data: Calvert Research and Management
Date of Data: 12/31/2024 unless otherwise noted.

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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. Investments may be in a variety of currencies and therefore changes in rates of exchange between currencies may cause the value of investments to decrease or increase. Diversification does not protect you against a loss in a particular market; however it allows you to spread that risk across various asset classes. show less

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.

Calvert Sustainable Select Funds
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. **Exchange traded funds (ETFs**) shares have many of the same risks as direct investments in common stocks or bonds and their market value will fluctuate as the value of the underlying index does. By investing in Exchange traded funds (ETFs), the portfolio absorbs both its own expenses and those of the ETFs it invests in. Supply and demand for ETFs may not be correlated to that of the underlying securities. The risks of investing in **emerging market countries** are greater than risks associated with investments in foreign developed countries. **European investments risk**: adverse political, social or economic developments in Europe, or in a particular European country, could cause a substantial decline in the value of the Portfolio. In addition, because investments are concentrated in Europe, performance may be more volatile than a more geographically diversified set of investments. If one or more countries leave the European Union ("EU") or the EU dissolves, the world's securities markets likely will be significantly disrupted. The financial instability of some countries in the EU together with the risk of such instability impacting other more stable countries may increase the economic risk of investing in companies in Europe. **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.

Disclosures

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