

# MS INVF Calvert Sustainable Global Green Bond Fund

MARKETING COMMUNICATION | SUSTAINABILITY METRICS | Q3 2024

The Calvert Sustainable Global Green Bond Fund's investment objective is to provide an attractive level of total return, measured in U.S. dollars, while supporting positive environmental and social impacts and outcomes. The Fund invests in global fixed income securities that qualify as "Green Bonds" according to Calvert's definition, allocating across fixed income asset classes.

The Investment Adviser applies the Calvert Principles for Responsible Investment and Calvert's proprietary Sustainable Bond Evaluation Framework as primary criteria for including investments in the portfolio, seeking to identify bond issuers and securities that demonstrate leadership on material sustainability topics in their business practices in a manner Calvert believes contributes to positive socio-environmental outcomes.

The Fund will invest primarily in Green Bonds, including the global securities of corporate, government and government-related issuers across a spectrum of fixed income asset classes.

For the purpose of this Fund, "Green Bonds" may include, but are not limited to, the following instruments:

- Green Use of Proceeds Bonds, with proceeds targeted to environmentally beneficial projects (with or without external Green Bond labelling).
- Sustainability Bonds, with a proportion of the proceeds targeted to environmentally beneficial projects.
- Transition Bonds, with proceeds targeted to transitioning to more environmentally favorable business models.
- Sustainability-linked Bonds, with environmental key performance indicators and targets
- Bonds of issuers that seek to provide environmental solutions or that demonstrate environmental sustainability leadership.

On an ancillary basis, the Fund may also invest in labelled Social Bonds, with proceeds allocated to projects focused on positive social outcomes and/or target populations, or labelled Sustainability-linked Bonds with social key performance indicators and targets. All bonds will be subject to Calvert's proprietary assessment.

## Security Type Split

Corporates	49.6%
<i>Financial Institutions</i>	28.0%
<i>Industrials</i>	8.0%
<i>Utilities</i>	11.9%
<i>Covered</i>	1.7%
Supras & Agencies	26.2%
Sovereigns	7.1%
Securitised	16.1%
Cash & Other Instruments	1.0%
<b>Total</b>	<b>100%</b>

Source: Calvert as of 30/9/24. Data Subject to change.

## Bond Type Split

Green	88.7%
Social	6.1%
Sustainability	3.2%
Sustainability Linked	1.0%
Cash & Other Instruments	1.0%
<b>Total</b>	<b>100%</b>

Source: Calvert as of 30/9/24. Data subject to change.

















**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

Nonbinding characteristics are tied to the application of The Calvert Principles for Responsible Investment. 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 featured nonbinding characteristics and statistics associated with them are not guaranteed and may change over time.





## AREAS OF IMPACT<sup>1,2,3</sup>

### Use of Proceeds Allocation

	PORTFOLIO ALLOCATION %	UN SDG ALIGNMENT
Renewable Energy	34%	 
Green Buildings	29%	
Clean Transportation	12%	
Energy Efficiency	10%	  
Other	15%	        

Sources: LGX, Calvert as of 30/9/24. Data subject to change.

### Impact of Allocated Proceeds

	ENVIRONMENTAL OUTCOMES	ABSOLUTE IMPACT	PER \$1 MM INVESTED
	<b>Annual GHG Emissions reduced/avoided (tCO<sub>2</sub>e)</b> <i>Avoiding 35,137 tonnes of CO<sub>2</sub> emissions is equivalent to 139,953,623 kilometers driven by a typical passenger vehicle.</i>	35,137	372
	<b>Annual Renewable Energy Generation (MWh)</b> <i>The generation of 56,400 megawatt hours is equivalent to powering an electric car 203,570,203 kilometers.</i>	56,400	597
	<b>Annual Energy Savings (MWh)</b> <i>The generation of 5,930 megawatt hours is equivalent to powering an electric car 34,356,276 kilometers.</i>	5,930	63
	<b>Annual Amount of Wastewater Treated, Reused, or Avoided (m<sup>3</sup>)</b> <i>The amount of 46,350 cubic metres is equivalent to the use of water in 135,131 U.K. households.</i>	46,350	491

Sources: LGX, Calvert, EPA as of 30/9/24. Data subject to change.

<sup>1</sup> The percent of allocation represents Use of Proceeds that the issuer(s) has published combined with an estimated amount. Calvert uses a proprietary estimation methodology when an issuer(s) has not yet disclosed post-issuance data on a specific bond.

<sup>2</sup> A portion of the fund contains Sustainability Linked Bonds which do not have Use of Proceeds, they are not represented in the Use of Proceeds chart or the SDG alignment.

<sup>3</sup> The United Nations Sustainable Development Goals ("SDGs") are mapped from project categories using a mapping based on the International Capital Market Association (ICMA).

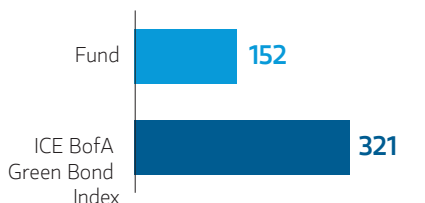
## ENVIRONMENTAL SUSTAINABILITY

### CARBON FOOTPRINT<sup>4,5,6</sup>

Past performance is not a reliable indicator of future results.

#### Financed Emissions Intensity, Scope 1 and 2

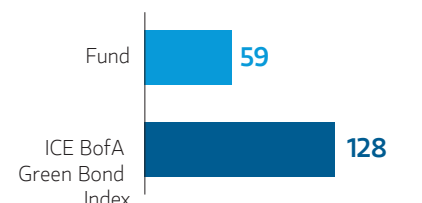
tonnes of carbon emissions per million USD in EVIC



53% lower than benchmark

#### Weighted Average Carbon Intensity, Scope 1 and 2

tonnes of carbon emissions per million USD revenue

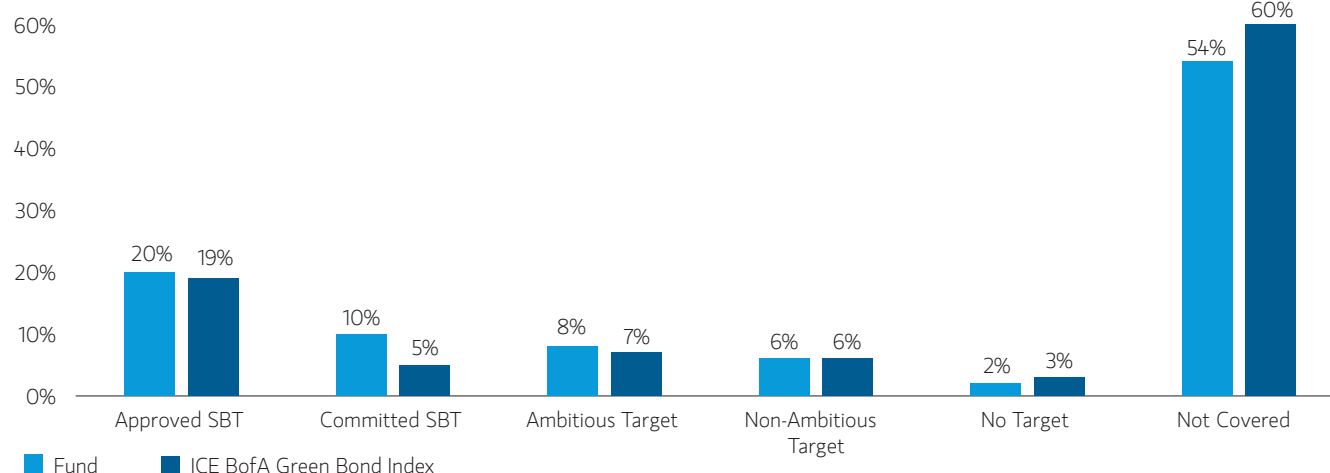


54% lower than benchmark

Source: MSCI as of 30/9/24.

#### GHG EMISSIONS REDUCTION TARGETS<sup>7</sup>

Estimated projection of the portfolio's commitment to lowering greenhouse gas emissions in the future.



#### CATEGORY

#### DEFINITION

**Approved SBT Targets** Issuers with approved targets that are disclosed to Science Based Target Initiative (SBTi).

**Committed SBT** Issuers that have communicated a commitment to develop and submit emissions reduction targets to SBTi within two years.

**Ambitious Target** Issuers who have not reported their emissions-reduction targets to SBTi. It is unclear if targets align with the emission reductions required to limit the global temperature increase to well below 2 degrees Celsius compared to pre-industrial levels.

**Non-Ambitious Target** Issuers who have not reported their emissions-reduction targets to SBTi. The targets do not seem to align with the emission reductions required to limit the global temperature increase to well below 2 degrees Celsius compared to pre-industrial levels.

Source: ISS as of 30/9/24.

<sup>4</sup> Carbon emissions represent carbon dioxide equivalents (CO<sub>2</sub>e) of greenhouse gases identified by the Kyoto Protocol.

<sup>5</sup> The calculations underlying the metrics shown reflect figures with a higher numerical precision than the rounded figures displayed on the charts. Data subject to change.

<sup>6</sup> Financed emissions follow the Partnership for Carbon Accounting Financials (PCAF) standard. The metric calculates the absolute tonnes of CO<sub>2</sub> that are financed or 'owned' by investors.

<sup>7</sup> Carbon emissions reduction targets are considered science based target (SBT) if they are in line with the level of de-carbonisation required to limit global temperature rise below 2 degrees Celsius as described in the Fifth Assessment Report of the Intergovernmental Panel on Climate Change (IPCCAR5). The "Not Covered" category in the chart includes bonds from non-corporate issuers that are not currently in scope for obtaining verified targets (e.g., sovereigns, supranationals.) No Target means no target has been announced by the company nor are the issuers part of the Science Based Target Initiative.

## Efficacy of Allocation

Calvert uses the term Efficacy of Allocation (EofA) to describe performance of specific project categories within the fund. For example, the amount of annual GHG emissions that would be avoided and/or reduced by investing \$1 million only into the Renewable Energy portion of the portfolio is 375 tCO<sub>2</sub>e.

	ALLOCATION %	IMPACT PER \$1MM INVESTED	ABSOLUTE IMPACT
<b>ANNUAL GHG EMISSIONS REDUCED/AVOIDED (TCO<sub>2</sub>E)</b>			
Full Portfolio	100%	372	35,137
Efficacy of allocation: Renewable energy	65%	562	34,407
Efficacy of allocation Green buildings	46%	280	12,196
Efficacy of allocation Clean transportation	36%	550	18,784
Efficacy of allocation Energy Efficiency	33%	468	14,534
<b>ANNUAL RENEWABLE ENERGY GENERATION (MWH)</b>			
Full Portfolio	100%	597	56,400
Efficacy of allocation: Renewable energy	65%	914	56,011
Efficacy of allocation Green buildings	46%	491	21,371
Efficacy of allocation Clean transportation	36%	648	22,141
Efficacy of allocation Energy Efficiency	33%	560	17,410
<b>ANNUAL ENERGY SAVINGS (MWH)</b>			
Full Portfolio	100%	63	5,930
Efficacy of allocation: Renewable energy	65%	91	5,557
Efficacy of allocation Green buildings	46%	21	933
Efficacy of allocation Clean transportation	36%	112	3,838
Efficacy of allocation Energy Efficiency	33%	173	5,364
<b>ANNUAL AMOUNT OF WASTEWATER TREATED, REUSED OR AVOIDED (M<sup>3</sup>)</b>			
Full Portfolio	100%	491	46,350
Efficacy of allocation: Renewable energy	65%	754	46,167
Efficacy of allocation Green buildings	46%	1,060	46,099
Efficacy of allocation Clean transportation	36%	1,356	46,350
Efficacy of allocation Energy Efficiency	33%	30	931

## METRICS DEFINITION

Calvert's ESG indicators measure a portfolio's exposure to key ESG metrics in comparison to a reference benchmark. These ESG metrics are based on data self-reported by companies or derived and/or estimated by data vendors based on their proprietary methodologies. Due to limitations in uniform reporting standards, inconsistent disclosures by companies and variations in data vendors' coverage universes, ESG data coverage will vary, in some cases significantly.

## Bond Metrics

Calvert uses a third-party vendor, Luxembourg Green Exchange (LGX) as the primary source for Use of Proceeds and Impact of Allocated Proceeds data. Additionally, Calvert curates, aggregates, and reports on Use of Proceeds from published impact reports for bonds that LGX does not provide. In cases where Use of Proceeds and/or Impact data is not disclosed by the issuer, missing values may be estimated. Estimations are based on a set of conditional rules that first look for previous bonds from the same issuer issued under the same project framework. If not available, previous bonds from the same issuer are used. If not available, industry peer averages serve as the source of our estimate as to how green bonds are allocated, followed by issuer type (corporate, sovereign, agency or municipal) as a final proxy. The estimations follow the Precautionary Principle that states when the interpretation of disclosure is in doubt, to err on the conservative side of understating rather than overstating impact.

## Company Metrics

Calvert utilises a proprietary approach to identify fixed income corporates issuers. Issuers that are considered to be corporate are used to render the portfolio-level issuer metrics. Data vendor sources are listed below. Company metrics are rendered against corporate issuers. All calculations are applied to holdings information as of most recent quarter-end unless noted.

Financed Carbon Emissions Intensity – Invested (Source: MSCI): The metric calculates tonnes of carbon emissions (scope 1 and 2) that are financed or 'owned' by investors across both equity and credit. It attributes ownership of emissions based on the percentage of enterprise value including cash (EVIC) owned by the investor. It is calculated with an assumed \$1 million USD invested in the strategy to normalise the volume of carbon emissions between Calvert strategies and their respective benchmarks.

Weighted Average Carbon Intensity – Revenue (Source: MSCI): Measures a portfolio's exposure to carbon-intensive industries as expressed by metric tonnes of carbon emissions (scope 1 and 2) equivalent per million USD in revenue. It is a TCFD-recommended measure. For each company in the portfolio, carbon emissions are calculated using the company's most recently reported or estimated total scope 1 and scope 2 emissions within the last three years.

Green House Gas Reduction Targets (Source: ISS): This factor differentiates an issuer's targets as "No Target", "Non-Ambitious Target", "Ambitious Target", "Committed SBT", or "Approved SBT" based on the existence and quality of greenhouse gas emissions reduction targets. The factor considers both science-based targets and other targets set by the issuer. Datapoints "Committed SBT" and "Approved SBT" come directly from the Science Based Target initiative. Datapoints "Non-Ambitious Target" and "Ambitious" mean the companies are not covered by the Science Based Target initiative and a conclusion is made by ISS.

## Coverage

To provide transparency on ESG data availability for a fund's portfolio and its reference benchmark index, a coverage percentage is provided, where applicable. Coverage refers to the percentage of the fund's portfolio or benchmark index for which data is available for a given ESG metric. For example, coverage of 98% means that data for the ESG metric in question is available for approximately 98% of the portfolio or index's corporate holdings.

Issuer metrics as of: 30/9/24. (% market value) . **Past performance is not a reliable indicator of future results.**

Metric	Fund	ICE BofA Green Bond Index
Financed Emissions Intensity	64%	55%
Weighted Average Carbon Intensity	64%	55%
Emission Reduction Targets	46%	40%

Use of Proceeds Reported as of: 30/9/24 (% market value)

Project Category	Reported	Estimated
Renewable Energy	26%	7%
Green Buildings	14%	15%
Clean Transportation	11%	1%
Energy Efficiency	9%	2%
Other	10%	5%
<b>Total</b>	<b>70%</b>	<b>30%</b>

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](http://morganstanleyinvestmentfunds.com) or free of charge from the Registered Office of Morgan Stanley Investment Funds, European Bank and Business Centre, 6B route de Trèves, L-2633 Senningerberg, R.C.S. Luxembourg B 29 192. 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](http://morganstanleyinvestmentfunds.com) or free of charge from the Registered Office of Morgan Stanley Investment Funds, European Bank and Business Centre, 6B route de Trèves, L-2633 Senningerberg, R.C.S. Luxembourg B 29 192.

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

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## RISK CONSIDERATIONS

The fund may be impacted by movements in the exchange rates between the fund's currency and the currencies of the fund's investments. The value of bonds is likely to decrease if interest rates rise and vice versa. Issuers may not be able to repay their debts, if this happens the value of your investment will decrease. This risk is higher where the fund invests in a bond with a lower credit rating. The fund relies on other parties to fulfill certain services, investments or transactions. If these parties become insolvent, it may expose the fund to financial loss. Sustainability factors can pose risks to investments, for example: impact asset values, increased operational costs. There may be an insufficient number of buyers or sellers which may affect the fund's ability to buy or sell securities. Investing in emerging markets brings increased risk through less developed political, legal and operational systems. The value of financial derivative instruments is highly sensitive and may result in losses in excess of the amount invested by the Fund. Past performance is not a reliable indicator of future results. Returns may increase or decrease as a result of currency fluctuations. The value of investments and the income from them can go down as well as up and investors may lose all or a substantial portion of his or her investment. The value of the investments and the income from them will vary and there can be no assurance that the Fund will achieve its investment objectives. 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. Furthermore, the value of investments may be adversely affected by fluctuations in exchange rates between the investor's reference currency and the base currency of the investments.

## INDEX INFORMATION

ICE BofA Green Bond Index tracks the performance of securities issued for qualified "green" purposes. Qualifying bonds must have a clearly designated use of proceeds that is solely applied toward projects or activities that promote climate change mitigation or adaptation or other environmental sustainability purposes. ICE® BofA® indices are not for redistribution or other uses; provided "as is", without warranties, and with no liability.

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