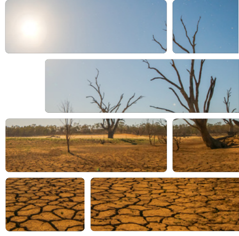


Morgan Stanley INVESTMENT MANAGEMENT | Calvert

Morgan Stanley Investment Funds (MSINVF)

Calvert Sustainable Climate Transition Fund

MARKETING COMMUNICATION | **Q&A** | March 2024

Q. *Can you provide a brief overview of the Calvert Sustainable Climate Transition Fund?*

A. The MS INVF Calvert Sustainable Climate Transition Fund was launched on 27 July, 2022, designed to capitalize on the growth opportunity borne from climate change needs, and to help to facilitate decarbonization by providing companies in the value chain with equity capital. The Fund is classified as an Article 9 Fund from an EU Sustainable Finance Disclosure Regulation (SFDR) perspective.

The Fund's focus is on investing in companies operating in sectors that can help to facilitate decarbonization, either directly by providing an end product or service, or indirectly by being part of a product or service supply chain. Current applicable sectors include renewable power, electric vehicles (EVs), energy efficiency, sustainable hydrogen and agriculture, but we anticipate that areas of opportunity will evolve over time.

From an organizational perspective, the Fund is a partnership between the MSIM Global Listed Infrastructure (GLI) team, which has been investing in the clean energy space for close to ten years, and Calvert Research and Management, which has decades of experience in sustainability, ESG research and investing.

Q. *Who is Calvert?*

A. Calvert Research and Management is a global leader in Responsible Investing. Calvert sponsors one of the largest and most diversified families of responsibly invested mutual funds, encompassing active and passively managed equity, income, alternative and multi-asset strategies. Founded in 1976 with roots in Responsible Investing back to 1982, the firm seeks to generate favorable investment returns for clients by allocating capital consistent with environmental, social and governance (ESG) best practices and through structured engagement with portfolio companies.

With respect to the Fund's partnership, the MSIM GLI team is the discretionary investment manager and Calvert has been engaged to provide ESG-related research services.

This partnership is a key differentiator in that the Fund is evaluating companies not only from a "business case" perspective, but also from a sustainability and broader ESG perspective by one of the longest-tenured, sustainability-focused investment research platforms in Calvert.

Calvert Sustainable Climate Transition Fund at a Glance

Investment Objective	To provide an attractive level of total return whilst helping to mitigate climate change.
Morningstar Category	EAA Fund Sector Equity Ecology
SFDR Classification	Article 9
Inception Date	27-July-2022

THREE REASONS TO CONSIDER

1 A Powerful Partnership

The MSIM Global Listed Infrastructure team is working with Calvert Research and Management, who has multi-decade experience in sustainability and ESG research and investing.

2 A Global Opportunity

A 2021 Bloomberg New Energy Finance report estimates climate-related investment between $94-$175 trillion from 2020 through 2050.

3 Our Fund Is Different

We are looking for solutions providers with a forward-looking approach to climate change, rather than solely relying on backward-looking metrics.

Q. ***What is the opportunity with respect to climate change risk?***

A. The MSIM GLI team believes climate change poses an existential risk to humanity, nature and capital. As such, many investment managers focus on protecting their investments from climate change risk by investing in companies that have low greenhouse gas (GHG) emissions and/or are adapting to these risks. While we believe that this approach is valid, we also are convinced that where there are risks, there are opportunities. It is our view that one of the best ways to capitalize on climate change risk is not by simply adapting to the risks but also by investing in companies that operate in sectors, mentioned earlier, that can be part of an ongoing solution. We believe that the vast amount of investment needed to reach net-zero emissions by 2050 will generate high growth rates for the companies operating in these sectors. We also believe that providing capital to these sectors is essential in order to reach net-zero emissions. Said another way, "You can do well by doing good."

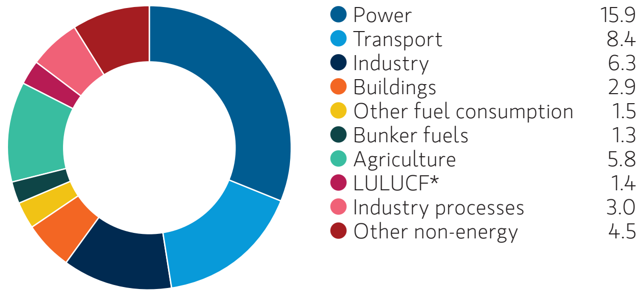
There are multiple pathways that can be taken in order to reduce global GHG emissions, but even in the most ambitious scenarios, net-zero emissions are not expected to be achieved globally before 2050. Furthermore, since the sources of GHG emissions are spread among many different sectors *(Display 1)*, reaching net-zero will require massive investment not only in the energy sector but well beyond it. A 2021 Bloomberg New Energy Finance (BNEF) report recently estimated between **$94 and $175 trillion** of required investment from 2020-2050, depending on the net-zero pathway.

Translating dollars to supply/demand growth rates, the numbers are equally impressive. For example, in the transportation/mobility sector, the demand for EVs is expected to increase fourfold from 2022 to 2030 *(Display 2)*. Similarly, in the power sector, the installed base of solar power is expected to increase fourfold from 2022 to 2030 *(Display 3)*.

DISPLAY 1

GHG Emissions Are Spread Across Many Sectors

Estimated Greenhouse Gas Emissions in 2019 (51.1 $GtCO_2e$)



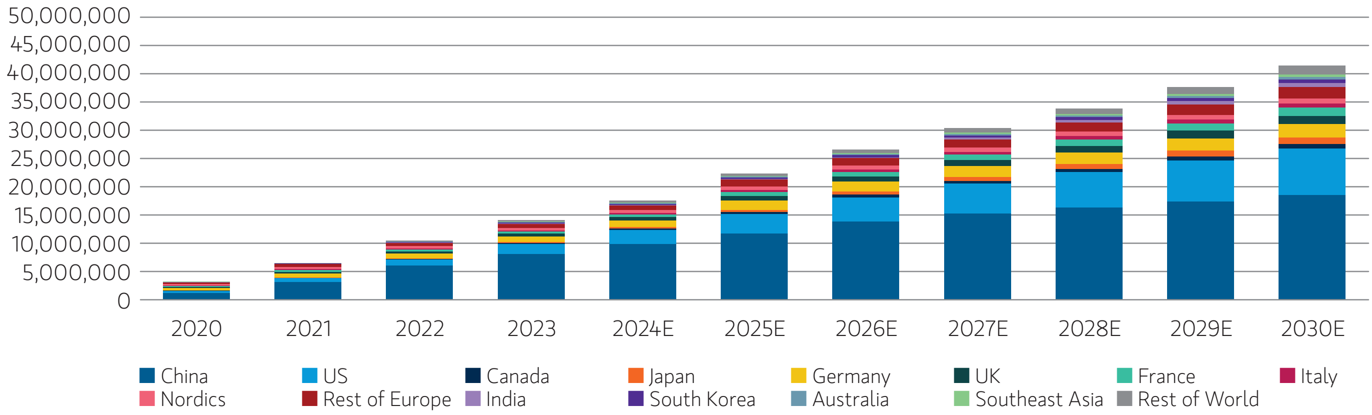
Source: Bloomberg, Bloomberg New Energy Finance. Estimates are based on current market conditions, subject to change, and may not necessarily come to pass.

*Land Use, Land-use Change and Forestry

DISPLAY 2

The Demand for Electric Vehicles Is Expected To Increase 4x from 2022 to 2030

Annual passenger car EV sales by region

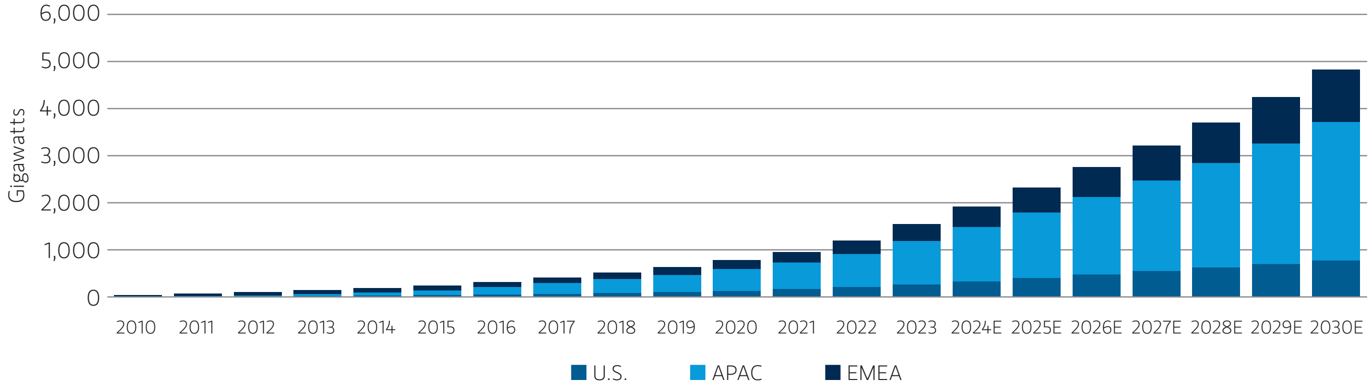


Source: Bloomberg. Estimates are based on current market conditions, subject to change, and may not necessarily come to pass.

DISPLAY 3

Solar Power Is Expected To Increase 4x from 2022 to 2030

Solar capacity (gigawatts)



Source: Bloomberg. Estimates are based on current market conditions, subject to change, and may not necessarily come to pass.

Q. ***What is the investment universe for the Fund?***

A. As stated above, the investment universe focuses on business models that help to mitigate or adapt to climate change, and that score well from a sustainability perspective, i.e., operates in a manner consistent with the Calvert Principles for Responsible Investment.[1] From an industry/sector perspective, companies directly engaged in climate-change focused businesses may be involved directly or indirectly in:

- **POWER/ENERGY:** Renewable power developer/operator, solar and wind equipment manufacturer, regulated utility, hydrogen, bioenergy
- **MOBILITY:** EVs, battery storage, lithium, EV charging
- **BUILDINGS:** Home builders, building envelope, electrification
- **MATERIALS:** Sustainable materials
- **AGRICULTURE:** Sustainable food and agriculture
- **WASTE:** Waste management

The fund classifies its universe into three main categories: providers, adapters or enablers.

- **PROVIDERS** are companies that help to mitigate climate change directly by providing products and services for decarbonization.
- **ADAPTERS** help other stakeholders adapt to the risks posed by climate change.
- **ENABLERS** play an important role in the supply chain of providers or adapters.

For example, the power sector is the biggest source of GHG emissions. An obvious way to decarbonize this sector is to build more renewable power plants and then integrate them into the power grid. Within this sector, renewable power developers build, own and operate solar and wind farms that can directly help decarbonization. To make this happen, there are many other manufacturers that play an important role in the supply chain of renewable power, including those that make solar modules, inverters and wind turbines. Also involved are regulated electric utilities, which provide electric transmission and distribution services, therefore enabling the renewable power to connect to the power grid and reach the consumer. Our Fund invests in the types of companies mentioned above.

Another large source of GHG emissions is derived from the transportation sector. Although EVs are often the first things people think of to help decarbonize the transportation sector, battery storage manufacturers, as well as lithium producers, also play a crucial role in decarbonizing the transportation sector by providing an important component or material in the supply chain of EVs.

The MSIM GLI team expects the opportunity set of climate investments to evolve over time and are looking at a broad range of decarbonization options that can allow us to shift the investments over time to better opportunities. For example, while from a decarbonization perspective renewable power investments today are "low-hanging fruit," as well

[1] The Calvert Principles can be found on www.morganstanleyinvestmentfunds.com and on www.morganstanley.com/im

as providing ample investment opportunities, we expect the growth rates of annual renewable power installations to mature over time and for growth to slow. In its place, we expect battery storage installations to pick up, and sustainable hydrogen investments (green, blue, pink) may also accelerate as the electrolyzer manufacturing scale is reached, costs come down and focus shifts to hard-to-abate industries. Sustainable agriculture and food systems are another decarbonization opportunity that we expect will gain more traction over time, even though it is not currently a big focus of governments.

Q. ***What makes our fund different?***

A. In short, the fund is looking for solutions providers. The fund is a specialized investment strategy that combines the skill and expertise of the MSIM GLI team and Calvert. The result is an investment strategy that focuses on companies providing solutions to climate change through mitigation and adaptation. This approach differs from funds that may include companies based on operational performance metrics, such as lower carbon emissions, pollution, renewable energy use or broader environmental performance metrics. While these issues are important, and may be captured in Calvert's company-specific analysis of performance on financially material ESG issues, our strategy's clear focus is on companies in sectors directly aligned with climate change solutions.

The key to this investment approach is a focus on companies that have strong barriers to entry, as compared to easily commoditized businesses. The MSIM GLI team anticipates massive investment associated with climate change in the decades ahead, and a critical challenge for companies will be managing high potential growth while avoiding a commoditization of their businesses. Experience has shown that companies with commoditized products only produce returns closer to their cost of capital over the long term. We seek companies involved in businesses with higher barriers to entry that will allow them to more effectively capture the long-term growth trends we anticipate related to broader climate investment.

Another distinction is the focus on the future. The fund takes a forward-looking approach to climate transition and sustainability rather than solely relying on backward-looking metrics. By screening companies based on their historical sustainability performance or existing carbon footprint, investors can mistakenly "screen out" potential solution providers that are making significant strides in decarbonization, but are not yet a lower-carbon solutions provider. We believe there is merit in discovering companies that are on the "right pathway" from a sustainable solutions perspective, but have yet to garner the ESG-premium associated with companies already defined as sustainability leaders.

This forward-looking approach aligns well with Calvert's philosophy, having developed proprietary ESG research processes over decades devoted to responsible investing. Calvert focuses on identifying financially material ESG issues that can impact performance and then assesses a company's performance on these issues. Calvert's experience has led us to believe that companies who successfully manage financially material ESG issues are better positioned for long-term outperformance. Investing in such companies helps us provide competitive investment returns while also supporting companies that are providing solutions to global sustainability challenges.

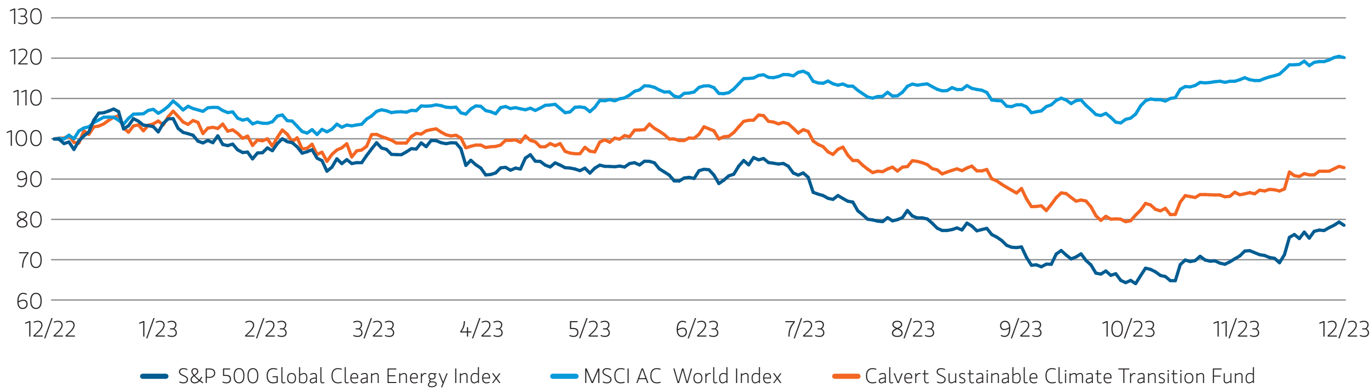
Calvert identified climate change as a financially material concern for companies and investors decades ago. Over time the Calvert team has developed a number of proprietary methods to assess and measure companies' performance on climate change and the issues associated with the energy transition. Collaboration between the Calvert and MSIM investment teams forms a key component of the investment strategy and helps ensure that the MSIM GLI team provides a diversified portfolio of climate solutions providers with what we believe have strong growth prospects and strong performance on financially-material ESG issues.

Q. ***The sector underperformed in 2023. Is 2024 a good year to invest?***

A. 2023 was a challenging year for climate/energy transition investments, outside of the EV auto manufacturers. This poor performance was due to a combination of factors, the most relevant of which were the increase in interest rates (leading to higher cost of company capital and end-user finance costs), supply chain challenges, supply/demand mismatches due to excess inventory and regulatory uncertainty/bottlenecks. While some of these factors will remain challenges in 2024, the MSIM GLI team views the sector as having more than adequately priced in many of these risks. As a result, opportunities exist at the stock level, and given the current overall muted sentiment, we see ample runway for the sector to outperform over the medium- and long-term.

DISPLAY 4

The Calvert Sustainable Climate Transition Fund Relative Performance



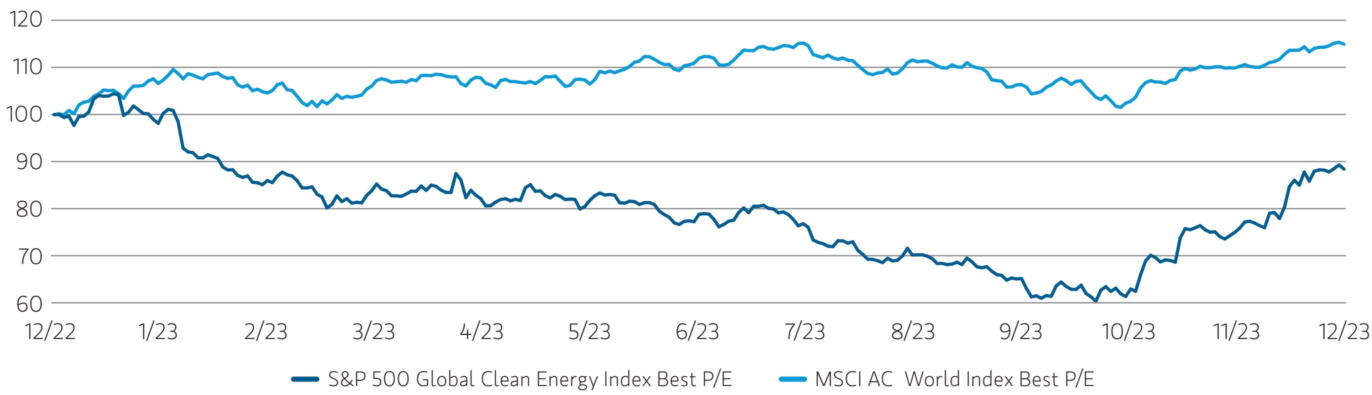
Source: Bloomberg. Data from 12/30/2022 - 12/29/2023. Index definitions can be found in the disclosure section. The indexes do not include any expenses, fees or sales charges, which would lower performance. The index is unmanaged and should not be considered an investment. It is not possible to invest directly in an index. **Past performance is no guarantee of future results.**

In our view, there is no benchmark that encompasses the range of businesses that help to mitigate or adapt to climate change. Having said that, we think the S&P Global Clean Energy (GCE) Index is a fair proxy, as clean energy is an important component of decarbonization. The S&P GCE dropped -20% from the beginning of 2023 to the end of December 2023, while the Calvert Sustainable Climate Transition Fund declined by only -6%. Furthermore, when we look at the +22% increase in the MSCI AC World Index during the same frame, the relative underperformance of the S&P GCE is significant, worse than its absolute negative performance *(Display 4)*.

A look at blended, forward 12-month P/E ratios (indexed to 100) underscores a material change in the perception of the cost of capital for clean energy investments relative to the broader equity markets, despite the fact that higher interest rates should apply to all equity securities. As seen in *Display* 5, the majority of the positive return of the MSCI AC World Index was related to an increase in P/E ratios, while the P/E ratio declined for the S&P GCE Index, implying a higher cost of equity (CoE), lower growth rates or lower return on equity. While a partial increase in the implied CoE might be warranted given some of the factors mentioned above, in our view, this move has been too extreme.

DISPLAY 5

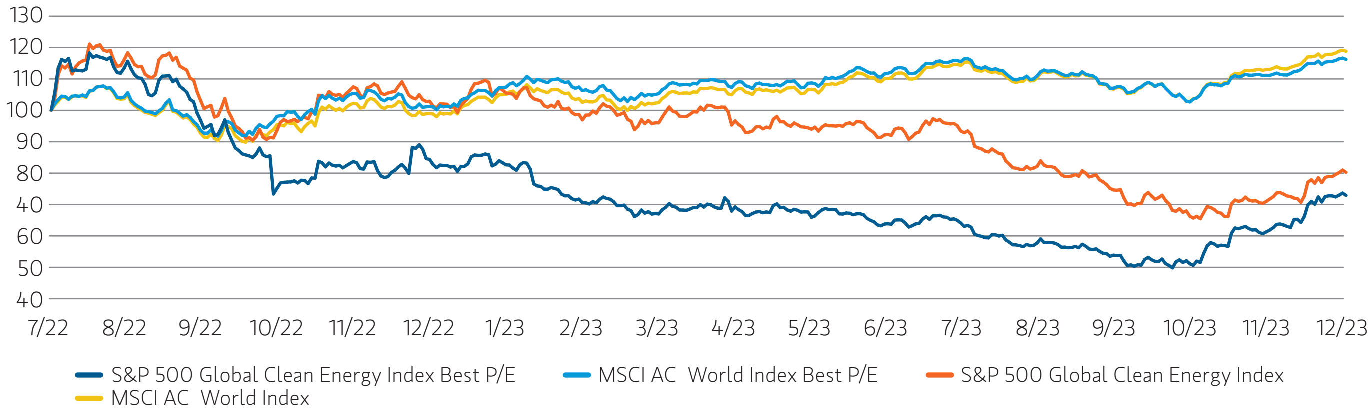
Have P/E Ratios Fallen Too Far?



Source: Bloomberg. A Best P/E ratio is calculated by dividing the price of the security by Bloomberg Estimates (aka Best) earnings per share. Data range 12/30/2022 - 12/29/2023. Index definitions can be found in the disclosure section. The indexes do not include any expenses, fees or sales charges, which would lower performance. The index is unmanaged and should not be considered an investment. It is not possible to invest directly in an index. **Past performance is no guarantee of future results.**

DISPLAY 6

The Impact of the Inflation Reduction Act on the S&P GCE Index



Source: Bloomberg. A Best P/E ratio is calculated by dividing the price of the security by Bloomberg Estimates (aka Best) earnings per share. Data range 7/26/2022 - 12/29/2023. Index definitions can be found in the disclosure section. The indexes do not include any expenses, fees or sales charges, which would lower performance. The index is unmanaged and should not be considered an investment. It is not possible to invest directly in an index. **Past performance is no guarantee of future results.**

Looking at a longer-term time horizon, underperformance is further underscored, but runs counter to sector developments, such as the U.S. Inflation Reduction Act (IRA) and equivalent policies in Europe. *Display 6* highlights this point, where we compare the performance of the S&P GCE Index, both pre- and post-IRA, relative to the MSCI AC World Index. One can see that the S&P GCE not only ceded the significant share price gain after the IRA was enacted in July of 2022, it declined by -20.0% since the day before IRA was announced (through 12/31/2023).

Looking ahead to 2024, we believe there are several potential positives that can provide tailwinds for the sector.

- **AN IMPROVED INTEREST RATE ENVIRONMENT.** There are signs that the U.S. Fed might have reached the end of its interest rate increase cycle, which can provide stability in bond yields. This should benefit companies both from an implied CoE perspective (i.e., a higher valuation multiple) and in real operational terms, helping with product affordability. Particularly in areas like residential solar, where many customers lease the rooftop system or acquire it via loan, a lower cost of financing can spur demand.
- **CLARITY ON IRA IMPLEMENTATION.** The IRA provides strong incentives for a range of sectors, such as renewable power development, clean hydrogen, EVs, battery storage and reshoring renewable power equipment manufacturing. Visibility can be critical for these sectors, as developers previously had to plan and source equipment on much shorter time frames. The challenge has been that many clean energy companies have yet to see the actual benefits of the IRA, as the guidelines are still being finalized. After this, we believe that companies can more confidently plan for the future, and as a result, we expect to see an increase in growth.
- **MORE CLARITY ON EU ACTIONS IN FAVOR OF CLIMATE CHANGE.** In Europe in 2023, there is greater clarity on funding climate transition. The creation of the Strategic Technologies for Europe Platform (STEP) to support and boost investment in critical technologies in Europe, which should reinforce and leverage existing EU funds (including InvestEU, Innovation Fund, and Horizon Europe), while developing new funds (up to €160 billion); the "framework of measures for strengthening Europe's net-zero technology products manufacturing ecosystem (Net Zero Industry Act)": the latest version proposes to broaden the scope of net-zero to nuclear, sustainable aviation fuel and recycling technologies. The EU is also targeting to cover 25% of global clean technology production by 2030.
- **COP28 CLIMATE SUMMIT:** At the COP28 climate summit in Dubai, the "transition away" from fossil fuels in 2050 was instituted for the first time, implying, among other things, 3x higher renewable capacity by 2030. This will be the next long-term challenge for climate transition.

Summary

- **THE FUND:** The Calvert Sustainable Climate Transition Fund was launched on 27 July 2022, designed to capitalize on the growth opportunity borne from climate change needs, and to help to facilitate decarbonization. From an organizational perspective, the Fund is a partnership between the MSIM Global Listed Infrastructure team, which has been investing in the clean energy space for close to ten years, and Calvert Research and Management, which has decades of experience in sustainability and ESG research and investing.
- **THE INVESTMENT OPPORTUNITY:** The BNEF recently estimated between $94 and $175 trillion of climate change investment required from 2020 to 2050, depending on the net-zero pathway. Translating dollars to supply/demand growth rates, the numbers are equally impressive. For example, in the transportation/mobility sector, EV demand is expected to increase fourfold from 2022 to 2030. Similarly, in the power sector, the installed base of solar power is expected to increase fourfold from 2022 to 2030.
- **OUR INVESTMENT UNIVERSE:** The investment universe focuses on business models that help to mitigate or adapt to climate change and that score well from a sustainability perspective i.e., operate in a manner consistent with the Calvert Principles for Responsible Investment. These sectors include: power/energy, mobility, buildings, materials, agriculture, waste. We classify our investment universe into three main categories: providers, adapters and enablers.
- **OUR FUND IS DIFFERENT:** We are looking for solutions providers, with high barriers to entry, through a forward-looking approach to climate transition and sustainability rather than solely relying on backward-looking metrics, and we are benchmark agnostic.
- **2024 OUTLOOK:** Improved interest rate environment, clarity on IRA implementation, more clarity on EU moves toward climate change, and COP28 climate summit outcomes could be all positive catalysts for the year ahead.

Lower Risk						Higher Risk
1	2	3	4	5	6	**7**
Potentially Lower Rewards						Potentially Higher Rewards

RISK AND REWARD PROFILE

The risk and reward category shown is based on historic data.

- Historic figures are only a guide and may not be a reliable indicator of what may happen in the future.
- As such this category may change in the future.
- The higher the category, the greater the potential reward, but also the greater the risk of losing the investment. Category 1 does not indicate a risk free investment.
- The Fund is in this category because it invests in company shares and the Fund's simulated and/or realised return has experienced very high rises and falls historically.
- The Fund may be impacted by movements in the exchange rates between the Fund's currency and the currencies of the fund's investments.

This rating does not take into account other risk factors which should be considered before investing, these include:

- 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.
- 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 DEFINITIONS

The **S&P Global Clean Energy Index** is designed to measure the performance of companies in global clean energy-related businesses from both developed and emerging markets, with a target constituent count of 100.

The **MSCI All Country World Index** is a free float-adjusted market capitalization weighted index designed to measure the equity market performance of developed and emerging markets. The term "free float" represents the portion of shares outstanding that are deemed to be available for purchase in the public equity markets by investors. The performance of the Index is listed in U.S. dollars and assumes reinvestment of net dividends.

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