

MSINVF Calvert Sustainable US Equity Select Fund

MARKETING COMMUNICATION | ESG METRICS | Q3 2024

The fund’s investment objective is to provide long-term capital appreciation measured in U.S. dollars, primarily investing in equity securities of large-capitalisation U.S. companies. The fund invests in companies that are either i) involved in economic activities that address global environmental or societal challenges that relate to areas such as environmental sustainability and resource efficiency, diversity, equity and inclusion, respect for human rights, product responsibility, human capital management, and accountable governance and transparent operations; or ii) leaders in managing financially material environmental or social risks and opportunities, such as carbon emission¹ management and diversity, equity and inclusion. This strategy further takes into account the long-term carbon reduction objectives of the Paris Agreement.

The Investment Adviser applies the Calvert Principles for Responsible Investment (Calvert Principles) as primary criteria for including companies in the investment portfolio. The Calvert Principles seek to identify companies that demonstrate leadership on material ESG topics in their business practices in a manner Calvert believes is aligned with improving long-term shareholder value and socio-environmental outcomes.

Binding Characteristics



CARBON FOOTPRINT

The fund will maintain a carbon footprint of at least 50% less than the carbon footprint of the underlying market benchmark using a weighted average approach across all industries. Binding characteristics represent specific fund objectives described in the investment offering documents.

Weighted Average Carbon Intensity (Scope 1 and 2), All Industries

Tonnes of carbon emissions per million USD in revenue



66% lower than benchmark

Source: Sustainalytics as of 30/09/24.

¹ Carbon emissions represent carbon dioxide equivalents(CO₂e)of greenhouse gases identified by The Kyoto Protocol. Benchmark: Russell 1000® Index.

The calculations underlying the metrics shown in this document reflect figures with a higher numerical precision than the rounded figures displayed on the charts. Numbers may not always add up to 100%.

Calvert Research and Management is part of the Morgan Stanley Investment Management group of companies. Access to Calvert is available through Morgan Stanley Investment Management Funds, in which Calvert serves as Investment Adviser.



BOARDROOM GENDER DIVERSITY

The fund will maintain a higher level of board gender diversity than the benchmark. Binding characteristics represent specific fund objectives described in the investment offering documents.

Average Percentage of Female Board Members



4 percentage points higher than benchmark

Source: FactSet as of 30/09/24.

Nonbinding Characteristics Related to the Calvert Principles

The Investment Adviser seeks to invest in companies that are leaders in addressing material ESG topics related to environmental sustainability and resource efficiency, equitable societies and respect for human rights, and accountable governance and transparent operations. Nonbinding characteristics are considered as part of the investment process and are tied to the application of The Calvert Principles for Responsible Investment. The featured nonbinding characteristics and statistics associated with them are not guaranteed and may change over time.



ENVIRONMENTAL SUSTAINABILITY

Carbon Footprint

The Investment Adviser seeks to invest in companies that are leaders in managing financially material environmental risks and opportunities such as carbon emissions management. The Investment Adviser considers carbon emissions across all industries but places particular emphasis on identifying companies with leading practices in high-carbon-emitting industries.

Fund holdings have **69% lower carbon emissions (in tonnes of carbon dioxide equivalents)** than the benchmark, equivalent to the carbon emissions of 231,460 kilometers driven by an average passenger vehicle in the EU (equivalent to 26 round trips from Gibraltar, Spain, to Helsinki, Finland).*

Weighted Average Carbon Intensity (Scope 1 and 2), High-Carbon-Emitting Industries²

Tonnes of carbon emissions per million USD in revenue



68% lower than benchmark

Source: Sustainalytics as of 30/09/24.

² High-carbon-emitting industries are GICS subindustries identified by Calvert that contribute to over 90% of global carbon emissions. For more information, please visit https://www.morganstanley.com/im/publication/msinvf/material/esgm_msinvf_calvertsustainable_en.pdf.

* Source: Calvert as of 30/09/2024. Equivalency metrics are relative measurements that normalize financed carbon emissions, water consumption, and waste generation per \$MM invested.



Boardroom Gender Diversity

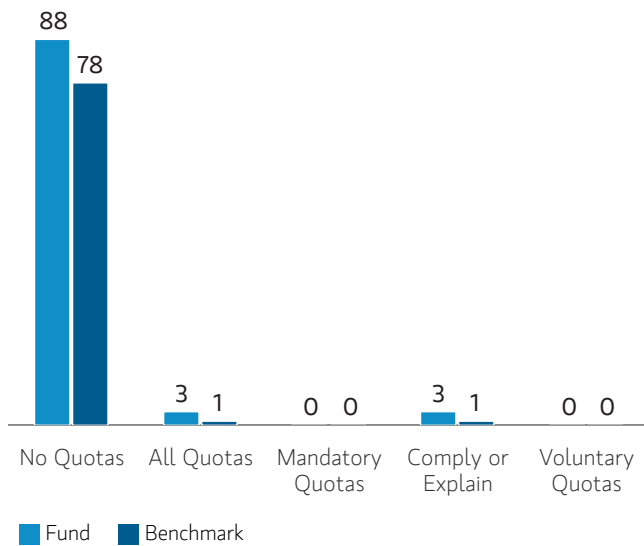
The Investment Adviser seeks to invest in companies that are leaders in managing financially material social risks and opportunities such as diversity, equity and inclusion.

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

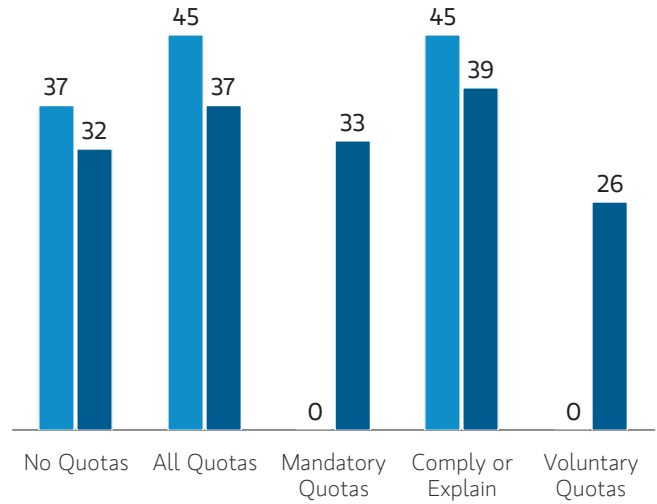


11 percentage points higher than benchmark

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



Average Percentage of Female Board Members in Countries With and Without Gender Quota Requirements^{3,4,5}



Sources: FactSet as of 30/09/24.

³ The All Quotas grouping represents the combination of countries with any Mandatory, Comply or Explain, and Voluntary gender quota requirements. For more information, please visit https://www.morganstanley.com/im/publication/msinvf/material/esgm_msinvf_calvert sustainable_en.pdf.

⁴ Represents a simple average, not a weighted average.

⁵ U.S. firms are generally not subject to gender quota requirements for corporate directors. Exposure in U.S.-oriented portfolios to jurisdictions with quota requirements is typically due to U.S. companies domiciled in countries with such requirements.



RESOURCE EFFICIENCY

Water Consumption

The Investment Adviser seeks to invest in companies that manage water as a scarce natural resource and ensure efficient and equitable access to clean sources of water. The Investment Adviser considers water usage across all industries but places particular emphasis on identifying companies with leading practices in water-intensive industries.

Fund holdings have **7% lower water consumption** (in cubic meters of water withdrawn and purchased) than the benchmark, equivalent to the average yearly water usage of 483 EU households (equivalent to water consumed for drinking and cooking for 1 days in the city of Luxembourg, 2021 population of 128,514).*

Weighted Average Water Intensity, All Industries

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



27% higher than benchmark

Weighted Average Water Intensity, Water-Intensive Industries⁶

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

All Water-Intensive Industries



41% higher than benchmark

Water Not Returned to Source⁷



72% higher than benchmark

Water Returned to Source⁸



57% higher than benchmark

Sources: S&P Trucost as of 30/09/24.



ENVIRONMENTAL SUSTAINABILITY

Landfill Waste

The Investment Adviser seeks to invest in companies that minimize the waste generated by their business operations. The Investment Adviser considers landfill waste generation across all industries but places particular emphasis on identifying companies with leading practices in waste-intensive industries.

Fund holdings have **726% higher landfill waste** (in tonnes of waste) than the benchmark, equivalent to daily waste produced by 10,467 average EU citizens.*

Weighted Average Waste Intensity, All Industries

Tonnes of waste per million USD in revenue



245% higher than benchmark

Weighted Average Waste Intensity, Waste-Intensive Industries⁹

Tonnes of waste per million USD in revenue



466% higher than benchmark

Sources: S&P Trucost as of 30/09/24.

⁶ Water-intensive industries are 50 GICS subindustries identified by Calvert that are responsible for over 90% of global water use. For more information, please visit https://www.morganstanley.com/im/publication/msinvf/material/esgm_msinvf_calvertsustainable_en.pdf.

⁷ Represents firms in industries identified by Calvert whose operations do not generally return water to the source.

⁸ Represents firms in industries identified by Calvert whose operations generally return water to the source.

⁹ Waste-intensive industries are 50 GICS subindustries identified by Calvert that contribute to over 90% of landfill waste generated globally. For more information, please visit https://www.morganstanley.com/im/publication/msinvf/material/esgm_msinvf_calvertsustainable_en.pdf.

* Source: Calvert as of 30/09/2024. Equivalency metrics are relative measurements that normalize financed carbon emissions, water consumption, and waste generation per \$MM invested.



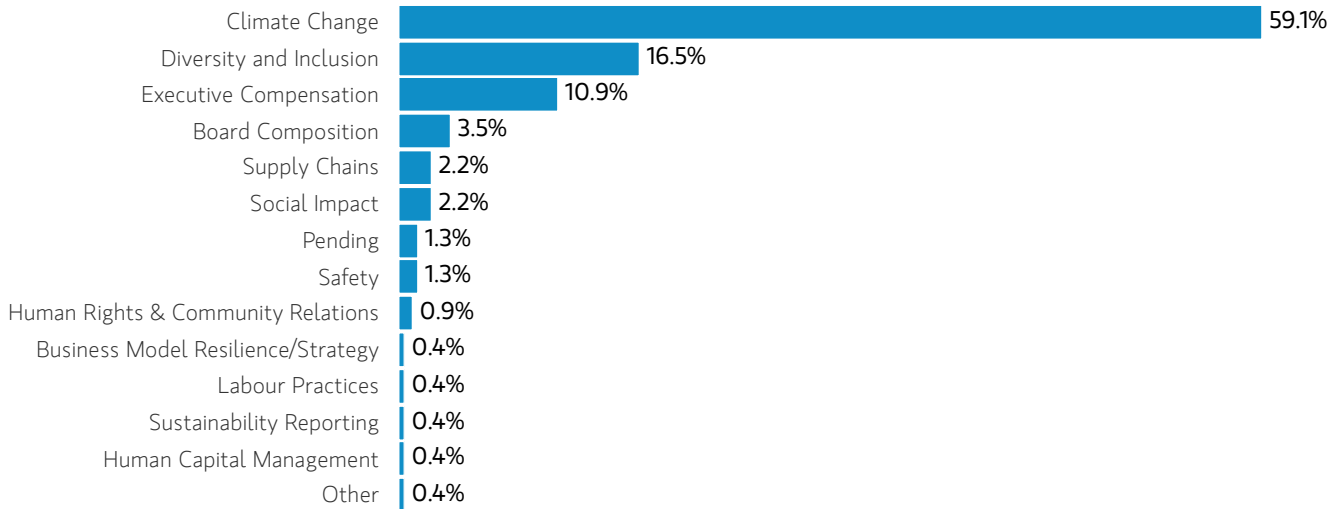
ENTITY-LEVEL INFORMATION

Calvert's Approach to Engagement

Calvert believes long-term ownership entails a responsibility to participate in improving the governance and socio-environmental practices of the firms that we hold in our portfolios. Through our research, we identify engagement targets, seeking to help address financially material issues that matter to clients, the companies we own and society. The statistics below represent all firmwide engagements conducted by Calvert's engagement team across all strategies. Engagements are primarily with issuers held in funds or accounts managed by Calvert but may include issuers not currently held in Calvert funds.

Engagements by ESG Topic

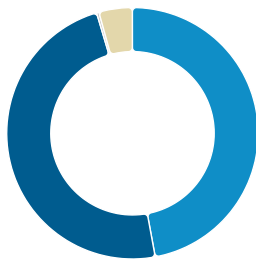
Long-term, multi-meeting dialogues with companies over the past 12 months ended 30/06/24 are categorized based on specific ESG topics.



350 Interactions on 230 Engagements with 211 Companies

Interaction by Type

Interactions by type over the past 12 months ended 30/06/24

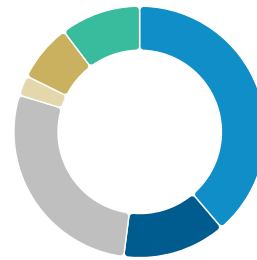


● Virtual or In-Person Meetings	47.1%
● Written Correspondence	48.3%
● Shareholder Proposals	0.3%
● Other	4.3%

Source: Calvert.

Engagement by Objective

All engagement interactions have at least one specific objective, but many interactions have multiple objectives. This chart shows the percentage of total engagement objectives by type over the past 12 months ended 30/06/24.



● Disclosure	To enhance transparency and public reporting on a specific ESG topic.	38.8%
● Strategy	To develop or implement a strategy on a particular ESG topic.	13.3%
● Target	To adopt a clear, measurable target on a given ESG topic.	27.7%
● Policy	To adopt a formal policy addressing a certain ESG topic.	2.6%
● Performance	To demonstrate improved operational performance against measurable key performance indicators.	7.4%
● Other	--	10.3%

Source: Calvert.



ENTITY-LEVEL INFORMATION

Calvert's Approach to Proxy Voting

Calvert's proprietary proxy voting guidelines are designed to catalyze positive change and drive long-term value creation across the companies held in our investment portfolios. As an agent for positive change, we generally support well-crafted shareholder proposals advocating for better management practices and vote against management as necessary to oppose problematic or outdated practices (per our voting guidelines) more often than our peers, in particular the top 10 asset managers by AUM globally shown below. Calvert's proxy voting guidelines can be found at <https://www.morganstanleyinvestmentfunds.com/>.

The tables below show Calvert's voting record across all strategies from July 2022 to June 2023 as compared to the asset managers with the 10 largest fund families, according to Morningstar AUM data as of June 2023. For more information, please visit https://www.morganstanley.com/im/publication/msinvf/material/esgm_msinvf_calvertsustainable_en.pdf.

Voting Trends

Calvert's firmwide voting record

	Calvert		Top 10 Asset Managers (by AUM)	
	QTY.	%	QTY.	%
Total Number of Votes Cast	48,708	100%	774,710	100%
Votes Cast Against Management Proposals	15,120	31%	81,928	11%
Votes in Favor of Environmental and Social Shareholder Proposals	329	77%	569	17%

Voting Topics

How Calvert votes on specific proposals

	Calvert			Top 10 Asset Managers (by AUM)		
	# OF VOTES CAST	% IN FAVOR	% AGAINST	# OF VOTES CAST	% IN FAVOR	% AGAINST
U.S. MANAGEMENT PROPOSALS						
Director Elections	17,516	65%	35%	14,320	91%	9%
Say on Pay and Equity-Based Plans	4,484	33%	37%	35,759	62%	9%
U.S. SHAREHOLDER PROPOSALS						
Social and Human Rights Proposals	86	86%	14%	684	19%	79%
Environmental and Health and Safety Proposals	74	92%	7%	576	24%	75%
NON-U.S. MANAGEMENT PROPOSALS						
Director Elections	10,222	49%	50%	227,810	88%	9%
Director Remuneration and Equity-Based Plans	2,565	80%	18%	49,685	81%	18%
NON-U.S. SHAREHOLDER PROPOSALS						
Social and Human Rights Proposals	7	100%	0%	68	18%	82%
Environmental, Health and Safety Proposals	114	68%	32%	901	11%	88%

Source: Insightia. Data is representative of voting activity for U.S. Securities and Exchange Commission-registered funds as reported in N-PX filings by Calvert and peers. The "% in favor" and "% against" columns may not add up to 100% because some votes were abstained on or proposals were not voted on due to operational requirements to vote the ballot.

A Leader in Responsible Investing

Calvert's Pioneering Approach to Responsible Investing

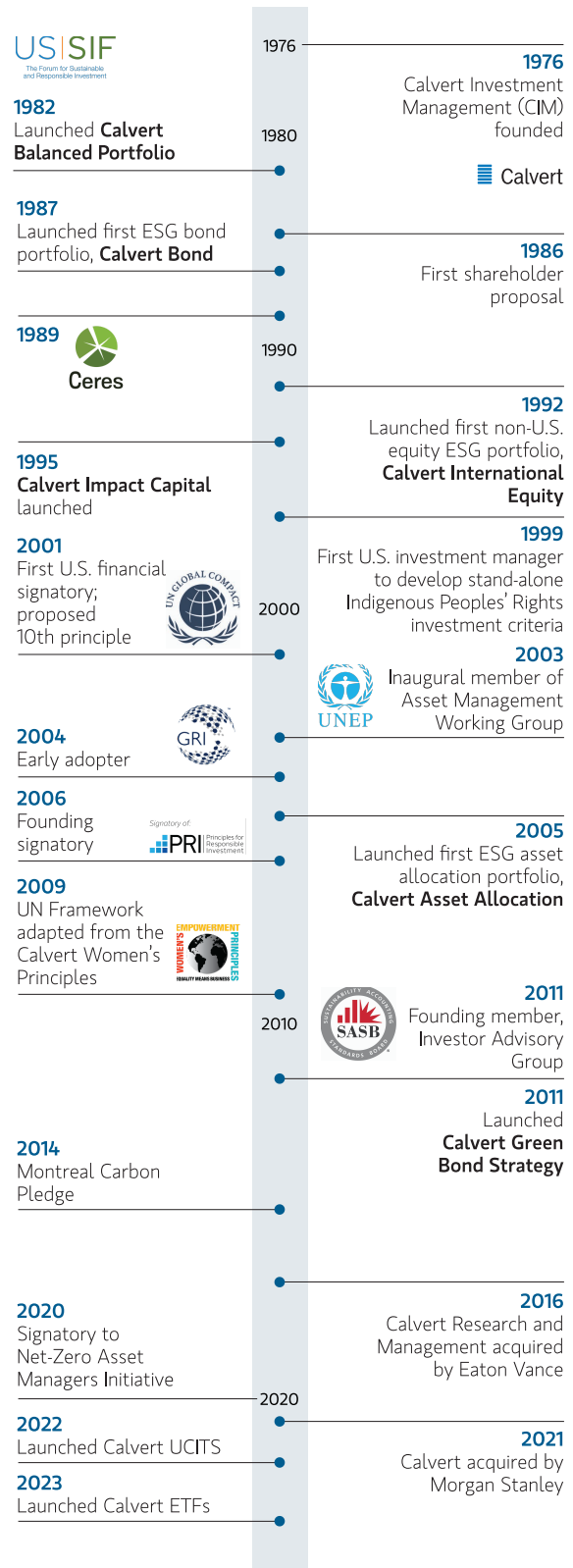
Calvert is a global asset manager that has been dedicated to leadership and innovation in Responsible Investing for over 40 years. Our mission is to meet the needs of return-seeking investors today while focusing on the long-term needs of our planet and society.

Calvert's Approach to Selecting ESG Metrics

Calvert's selection of ESG reporting metrics is informed by a combination of the following considerations: the Calvert Principles for Responsible Investment (Calvert Principles);[†] Calvert's expertise on companies' effectiveness in managing critical impacts on the environment, employees and communities; and alignment with global standards and frameworks that are consistent with the Calvert Principles.

The Calvert Principles inform Calvert's proprietary investment processes that span ESG research, product design and portfolio construction, engagement and stewardship, and impact measurement and reporting activities. The ESG metrics featured in this report cover four key thematic areas: climate change, workplace gender diversity, water consumption and landfill waste.

For more information, please visit https://www.morganstanley.com/im/publication/msinvf/material/esgm_msinvf_calvertsustainable_en.pdf.



[†]The Principles provide a framework for considering material ESG factors that may affect firms' investment performance and socio-environmental impacts. For more information, please visit https://www.morganstanley.com/im/publication/msinvf/material/esgm_msinvf_calvertsustainable_en.pdf.

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. 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. If the management company of the relevant Fund decides to terminate its arrangement for marketing that Fund in any EEA country where it is registered for sale, it will do so in accordance with the relevant UCITS rules.

RISK CONSIDERATIONS

In general, equities securities' values also fluctuate in response to activities specific to a company. Derivative instruments may disproportionately increase losses and have a significant impact on performance. They also may be subject to counterparty, liquidity, valuation, correlation and market risks. Real estate investments, including real estate investment trusts, are subject to risks similar to those associated with the direct ownership of real estate, and they are sensitive to such factors as management skills and changes in tax laws. Companies within the infrastructure industry are subject to a variety of factors that may adversely affect their business or operations, including high interest, leverage and regulatory costs, difficulty raising capital, the effect of an economic slowdown or recession and surplus capacity, and increased competition. Other risks include technological innovation, significant changes in the number of end users, an increasing deregulatory environment, natural and environmental risks, and terrorist attacks. **The value of investments and the income from them may go down as well as up, and you may not get back the amount you originally invested.**

Data used to generate Calvert's ESG metrics is sourced from thirdparty vendor data. Calvert regularly conducts vendor data quality assessments, which reveal that vendors' ESG data can be inaccurate. While Calvert engages its data vendors to improve data quality on an ongoing basis, it is ultimately not responsible for the quality and accuracy of third-party vendor data. ESG data fidelity concerns may stem from vendors incorrectly or infrequently capturing company reported ESG information. Data accuracy issues may also arise from implausible outputs from quantitative models used by data vendors to estimate ESG data in lieu of company-reported data or in the absence of it. Data quality challenges may also emanate from issues with vendors' data feeds. To address the unavailability of decision-useful ESG data when companies fail to disclose it, Calvert selectively engages with companies it believes to have the highest environmental impact and advocates for the disclosure of information relevant to investment decision-making, as well as to a broader base of stakeholders.

DISTRIBUTION

This material is only intended for and will be only distributed to persons resident in jurisdictions where such distribution or availability would not be contrary to local laws or regulations. It is the responsibility of any person in possession of this material and any persons wishing to make an application for Shares in pursuant to the Prospectus to inform themselves and observe all applicable laws and regulations of any relevant jurisdictions.

MSIM, the asset management division of Morgan Stanley (NYSE: MS), and its affiliates have arrangements in place to market each other's products and services. Each MSIM affiliate is regulated as appropriate in the jurisdiction it operates. MSIM's affiliates are: Eaton Vance Management (International) Limited, Eaton Vance Advisers International Ltd, Calvert Research and Management, Eaton Vance Management, Parametric Portfolio Associates LLC, and Atlanta Capital Management LLC.

This material has been issued by any one or more of the following entities:

EMEA

This material is for Professional Clients/Accredited Investors only. In the EU, MSIM and Eaton Vance materials are issued by MSIM Fund Management (Ireland) Limited ("FMIL"). FMIL is regulated by the Central Bank of Ireland and is incorporated in Ireland as a private company limited by shares with company registration number 616661 and has its

registered address at 24-26 City Quay, Dublin 2, DO2 NY19, Ireland. **Outside the EU**, MSIM materials are issued by Morgan Stanley Investment Management Limited (MSIM Ltd) is authorised and regulated by the Financial Conduct Authority. Registered in England. Registered No. 1981121. Registered Office: 25 Cabot Square, Canary Wharf, London E14 4QA. **Switzerland**: MSIM materials are issued by Morgan Stanley & Co. International plc, London (Zurich Branch) Authorised and regulated by the Eidgenössische Finanzmarktaufsicht ("FINMA"). Registered Office: Beethovenstrasse 33, 8002 Zurich, Switzerland. Outside the US and EU, Eaton Vance materials are issued by Eaton Vance Management (International) Limited ("EVMIL") 125 Old Broad Street, London, EC2N 1AR, UK, which is authorised and regulated in the United Kingdom by the Financial Conduct Authority. **Italy**: MSIM FMIL (Milan Branch), (Sede Secondaria di Milano) Palazzo Serbelloni Corso Venezia, 16 20121 Milano, Italy. **The Netherlands**: MSIM FMIL (Amsterdam Branch), Rembrandt Tower, 11th Floor Amstelplein 1 1096HA, Netherlands. **France**: MSIM FMIL (Paris Branch), 61 rue de Monceau 75008 Paris, France. **Spain**: MSIM FMIL (Madrid Branch), Calle Serrano 55, 28006, Madrid, Spain. **Germany**: MSIM FMIL Frankfurt Branch, Große Gallusstraße 18, 60312 Frankfurt am Main, Germany (Gattung: Zweigniederlassung (FDI) gem. § 53b KWG). **Denmark**: MSIM FMIL (Copenhagen Branch), Gorrissen Federspiel, Axel Towers, Axeltorv2, 1609 Copenhagen V, Denmark.

MIDDLE EAST

Dubai: MSIM Ltd (Representative Office, Unit Precinct 3-7th Floor-Unit 701 and 702, Level 7, Gate Precinct Building 3, Dubai International Financial Centre, Dubai, 506501, United Arab Emirates. Telephone: +97 (0)14 709 7158).

This document is distributed in the Dubai International Financial Centre by Morgan Stanley Investment Management Limited (Representative Office), an entity regulated by the Dubai Financial Services Authority ("DFSA"). It is intended for use by professional clients and market counterparties only. This document is not intended for distribution to retail clients, and retail clients should not act upon the information contained in this document. This document relates to a financial product which is not subject to any form of regulation or approval by the DFSA. The DFSA has no responsibility for reviewing or verifying any documents in connection with this financial product. Accordingly, the DFSA has not approved this document or any other associated documents nor taken any steps to verify the information set out in this document, and has no responsibility for it. The financial product to which this document relates may be illiquid and/or subject to restrictions on its resale or transfer. Prospective purchasers should conduct their own due diligence on the financial product. If you do not understand the contents of this document, you should consult an authorized financial adviser.

ASIA PACIFIC

Hong Kong: This material is disseminated by Morgan Stanley Asia Limited for use in Hong Kong and shall only be made available to "professional investors" as defined under the Securities and Futures Ordinance of Hong Kong (Cap 571). The contents of this material have not been reviewed nor approved by any regulatory authority including the Securities and Futures Commission in Hong Kong. Accordingly, save where an exemption is available under the relevant law, this material shall not be issued, circulated, distributed, directed at, or made available to, the public in Hong Kong. **Singapore**: This material should not be considered to be the subject of an invitation for subscription or purchase, whether directly or indirectly, to the public or any member of the public in Singapore other than (i) to an institutional investor under section 304 of the Securities and Futures Act, Chapter 289 of Singapore ("SFA"); or (ii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA. In particular, for investment funds that are not authorized or recognized by the MAS, units in such funds are not allowed to be offered to the retail public; any written material issued to persons as aforementioned in connection with an offer is not a prospectus as defined in the SFA and, accordingly, statutory liability under the SFA in relation to the content of prospectuses does not apply, and investors should consider carefully whether the investment is suitable for them. **Australia**: This material is provided by Morgan Stanley Investment Management (Australia) Pty Ltd ABN 22122040037, AFSL No. 314182 and its affiliates and does not constitute an offer of interests. Morgan Stanley Investment Management (Australia) Pty Limited arranges for MSIM affiliates to provide financial services to Australian wholesale clients. Interests will only be offered in circumstances under which no disclosure is required under the Corporations Act 2001 (Cth)

(the "Corporations Act"). Any offer of interests will not purport to be an offer of interests in circumstances under which disclosure is required under the Corporations Act and will only be made to persons who qualify as a "wholesale client" (as defined in the Corporations Act). This material will not be lodged with the Australian Securities and Investments Commission.

INDEX INFORMATION

The **Russell 1000® Index** is an index that measures the performance of the 1,000 largest companies in the Russell 3000 Index. The index is unmanaged and does not include any expenses, fees or sales charges. It is not possible to invest directly in an index.

IMPORTANT INFORMATION

This document contains information relating to the sub-fund (Fund) of Morgan Stanley Investment Funds, a Luxembourg domiciled Société d'Investissement à Capital Variable. Morgan Stanley Investment Funds (the Company) is registered in the Grand Duchy of Luxembourg as an undertaking for collective investment pursuant to Part 1 of the Law of 17th December 2010, as amended. The Company is an Undertaking for Collective Investment in Transferable Securities (UCITS).

Applications for shares in the sub-funds should not be made without first consulting the current Prospectus, Key Information Document (KID) or Key Investor Information Document (KIID), Annual Report and Semi-Annual Report (Offering Documents), or other documents available in your local jurisdiction, which is available free of charge from the Registered Office European Bank and Business Centre, 6B route de Trèves, L-2633 Senningerberg, R.C.S. Luxembourg B 29 192. In addition, all Italian investors should refer to the "Extended Application Form," and all Hong Kong investors should refer to the "Additional Information for Hong Kong Investors" section, outlined within the Prospectus. Copies of the Prospectus, KID or KIID, the Articles of Incorporation and the annual and semiannual reports, in German, and further information can be obtained free of charge from the

representative in Switzerland. The representative in Switzerland is Carnegie Fund Services S.A., 11, rue du Général-Dufour, 1204 Geneva. The paying agent in Switzerland is Banque Cantonale de Genève, 17, quai de l'île, 1204 Geneva.

Any index referred to herein is the intellectual property (including registered trademarks) of the applicable licensor. Any product based on an index is in no way sponsored, endorsed, sold or promoted by the applicable licensor, and it shall not have any liability with respect thereto. The views and opinions are those of the Investment team as of the date of preparation of this material and are subject to change at any time due to market or economic conditions and may not necessarily come to pass. The views expressed do not reflect the opinions of all Investment teams at Morgan Stanley Investment Management or the views of the firm as a whole, and may not be reflected in the strategies and products that the firm offers.

Charts and graphs provided herein are for illustrative purposes only. **Past performance does not guarantee future results.**

This material has been prepared on the basis of publicly available information, internally developed data and other third-party sources believed to be reliable. However, no assurances are provided regarding the reliability of such information and the Firm has not sought to independently verify information taken from public and third-party sources.

This document may be translated into other languages. Where such a translation is made, this English version remains definitive. If there are any discrepancies between the English version and any version of this document in another language, the English version shall prevail.