A Sub-Fund of Morgan Stanley Investment Funds

Calvert Diversity, Equity and Inclusion Fund

(Accumulating NAV Currency Hedged Share Class)

Investment Objective

Long term growth of your investment whilst advancing diversity, equity and inclusion.The Fund is in scope of Article 9 of the European Sustainable Finance Disclosure Regulation.

Investment Approach

The Calvert Sustainable Diversity, Equity and Inclusion Fund's investment objective is to provide long-term capital appreciation and advance diversity, equity and inclusion, measured in US Dollars, primarily investing in companies that demonstrate leadership or meaningful improvement in having a diverse workforce and an equal and inclusive work culture. The Fund will seek to maintain higher levels of workforce diversity at a portfolio level than the underlying market benchmark as measured by average percentage of women at the board level and average percentage of board members representing underrepresented ethnicities.

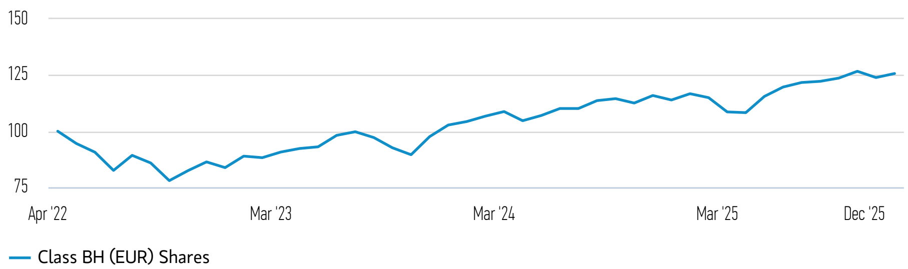
Investment Team	JOINED FIRM	YEARS OF INDUSTRY EXPERIENCE
Christopher Madden, Managing Director, Head of Applied Solutions	2002	27
Ibrahim Kara, Executive Director, Portfolio Manager	2019	22
Yijia Chen, Executive Director, Portfolio Manager	2018	12

Team members may be subject to change at any time without notice.

Class BH (EUR) Shares (% net of fees) in EUR

Performance of 100 EUR Invested Since Inception (Cash Value)

Past performance is not a reliable indicator of future results.



Investment Performance (% net of fees) in EUR

	Cumulative (%)				Annualised (% p.a.)			
	1 M	3 M	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
Class BH (EUR) Shares	1.45	1.65	10.36	10.36	14.50	--	--	6.33

Calendar Year Returns (%)	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Class BH (EUR) Shares	10.36	10.86	22.68	--	--	--	--	--	--	--

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 shares. The sources for all performance and index data is Morgan Stanley Investment Management ('MSIM Ltd').

The value of the investments and the income from them can go down as well as up and an investor may not get back the amount invested.

Effective 28 April 2025, the MS INVF Calvert Sustainable Diversity, Equity and Inclusion Fund was renamed MS INVF Calvert Diversity, Equity and Inclusion Fund.

Calvert

Share Class	CLASS BH (EUR)
Currency	Euro
ISIN	LU2459594862
Bloomberg	MOEAIBE LX
Inception date	08 April 2022
Net asset value	€ 31.43

Fund Facts	
Launch date	08 April 2022
Base currency	U.S. dollars
Index	MSCI World Index Net Index (USD)
Total net assets	$ 8.87 million
Structure	Luxembourg SICAV
SFDR Classification†	Article 9

Charges (%)	CLASS BH (EUR)
Max Entry Charge	0.00
Ongoing Charges	**2.52**
Management Fee	1.25

Entry Charge is a maximum possible figure. In some cases you might pay less, you can find this out from your financial adviser. Ongoing Charges reflect the payments and expenses incurred during the fund's operation and are deducted from the assets of the fund over the period. It includes fees paid for investment management (Management Fee), custodian, and administration charges. For more information please see the Charges and Expenses section of the prospectus.

The fees provided are only attributable to the Morgan Stanley Investment Funds (SICAV) and do not include any additional fees which may be incurred if packaged in a product.

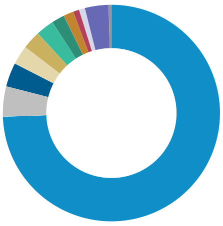
Subscriptions (USD)	CLASS BH (EUR)
Minimum initial investment	0
Minimum subsequent Investment	0

Characteristics	FUND	INDEX
Active share (%)	62.20	--
Number of holdings	201	1,320
Dividend Yield (%)	1.44	1.55
Return on capital (%)	18.63	17.23
5 year EPS growth (%)	14.16	10.15
Price/earnings (LTM)††	25.42	24.82
Price/cash flow	15.38	16.05
Price/book	4.50	3.88
Weighted average market capitalization ($B)	1,226.95	1,030.55

†† LTM = Last Twelve Months.

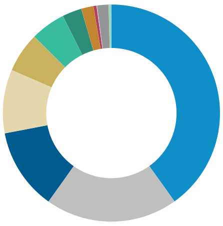
Please refer to the additional information and definitions section at the end of this document.

Top Countries (% of Total Net Assets)[1]



	FUND	INDEX
United States	74.43	71.93
United Kingdom	4.52	3.67
Switzerland	3.58	2.38
Canada	2.87	3.42
Germany	2.72	2.40
France	2.68	2.64
Japan	1.95	5.45
Spain	1.50	0.97
Italy	0.90	0.81
Netherlands	0.87	1.21
Other	3.54	5.13
Cash	0.40	--

Sector Allocation (% of Total Net Assets)[1,2]



	FUND	INDEX
Information Technology	40.12	27.09
Financials	19.69	17.05
Health Care	12.18	9.77
Consumer Discretionary	9.46	10.02
Communication Services	5.95	8.78
Industrials	5.18	11.08
Consumer Staples	2.92	5.26
Utilities	1.81	2.58
Materials	0.46	3.23
Energy	0.09	3.34
Real Estate	--	1.80
Other	1.70	--
Cash	0.40	--

Top Holdings (% of Total Net Assets)[3]

	FUND	INDEX
NVIDIA Corp	8.49	5.47
Apple Inc	8.00	4.87
Microsoft Corp	6.89	4.12
Amazon.com Inc	5.22	2.67
Eli Lilly & Co.	2.28	1.04
JPMorgan Chase & Co.	1.89	1.07
Visa Inc	1.63	0.72
MasterCard Inc	1.55	0.59
Bank of America Corp	1.04	0.47
Netflix Inc	1.04	0.48
Total	**38.03**	**--**

† This Fund is classified as an Article 9 product under the Sustainable Finance Disclosure Regulation. Article 9 products are those which have a sustainable investment objective and which integrate sustainability into the investment process in a binding manner.

[1] May not sum to 100% due to the exclusion of other assets and liabilities.

[2] For additional information regarding sector classification/definitions please visit www.msci.com/gics and the glossary at www.morganstanley.com/im.

[3] These securities and percentage allocations are only for illustrative purposes and do not constitute, and should not be construed as, investment advice or recommendations with respect to the securities or investments mentioned.

Share Class BH (EUR) Risk and Reward Profile

- 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
- There may be an insufficient number of buyers or sellers which may affect the Fund's ability to buy or sell securities
- Sustainability factors can pose risks to investments, for example: impact asset values, increased operational costs.
- 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.

Additional B Share Classes

	CURRENCY	LAUNCH	ISIN	BLOOMBERG
B	USD	08.04.2022	LU2459594607	MOEAIBU LX

Please refer to the Prospectus for full risk disclosures, available at www.morganstanleyinvestmentfunds.com. All data as of 31.12.2025 and subject to change daily.

Applications for shares in the Sub-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 language of countries authorized for fund distribution and is available online at Morgan Stanley Investment Funds Webpages or free of charge from the Registered Office at European Bank and Business Centre, 6B route de Trèves, L-2633 Senningerberg, R.C.S. Luxemburg B 29 192.

The summary of investor rights is available in the aforementioned languages and website location under the General Literature section.

Information in relation to sustainability aspects of the Fund is available from the Prospectus of the Fund.

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 UCITS rules.

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The use of leverage increases risks, such that a relatively small movement in the value of an investment may result in a disproportionately large movement, unfavourable as well as favourable, in the value of that investment and, in turn, the value of the Fund.

Investment in the Fund concerns the acquisition of units or shares in a fund, and not in a given underlying asset such as building or shares of a company, as these are only the underlying assets owned.

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DEFINITIONS

The **5 year Earnings Per Share (EPS) growth rate** is the weighted average of earnings per share growth for all securities in the portfolio projected for the past five fiscal years. Earnings per share for a company is defined as total earnings divided by shares outstanding. **Active Share** is a measure of the percentage of stock holdings in a managers portfolio that differ from the benchmark index (based on holdings and weight of holdings). Active Share scores range from 0%-100%. A score of 100% means you are completely different from the benchmark. Active Share calculation may consolidate holdings with the same economic exposure. **Bloomberg** stands for Bloomberg Global Identifier (BBGID'). This is a unique 12 digit alphanumerical code designed to enable the identification of securities, on a Bloomberg Terminal. The Bloomberg Terminal, a system provided by Bloomberg L.P., enables analysts to access and analyse real-time financial market data. Each Bloomberg code starts with the same BBG prefix, followed by nine further characters that are listed for each share class of the Sub-Fund. **Dividend yield** is the ratio between how much a company pays out in dividends each year relative to its share price. **ISIN** is the international securities identification number (ISIN), a 12 digit code consisting of numbers and letters that distinctly identifies securities. **NAV** is the Net Asset Value per share of the Sub-Fund (NAV), which represents the value of the assets of a fund less its liabilities. **Number of holdings** provided are a typical range, not a maximum number. The portfolio may exceed this from time to time due to market conditions and outstanding trades. **Price/book (P/BV)** compares a stock's market value to the book value per share of total assets less total liabilities. This number is used to judge whether a stock is undervalued or overvalued. **Price/cash flow (P/CF)** is a ratio used to compare a company's market value to its cash flow. It is calculated by dividing the company's per-share stock price by the per-share operating cash flow. **Price/earnings (LTM)** is the price of a stock divided by its earnings per share for the past 12 months. Sometimes called the multiple, P/E gives investors an idea of how much they are paying for a company's earning power. **Return on capital** is a measure of a company's efficiency at allocating the capital under its control to profitable investments, calculated by dividing operating income [excluding dividends and taxes] by total capital. **Weighted average market capitalization** is an average of the market capitalization of stocks comprising a portfolio or index, adjusted by each stock's weight in the portfolio or index.

INDEX INFORMATION

The **MSCI World Net Index** is a free float adjusted market capitalization weighted index that is designed to measure the global equity market performance of developed markets. The term "free float" represents the portion of shares outstanding that are deemed to be available for purchase in the public equity markets by investors.

The index is unmanaged and does not include any expenses, fees or sales charges. It is not possible to invest directly in an index.

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