

Morgan Stanley Investment Funds

Calvert Global High Yield Bond Fund

(Accumulation Share Class)

Investment Objective

To generate current income and total return while promoting environmental and social characteristics.

Investment Approach

The Fund follows the manager's established, well-defined investment process to identify opportunities that aim to generate current income and total return from global bond issuers while promoting ESG characteristics. The Fund combines fundamental bottom-up credit research with top-down risk factor analysis to build a global portfolio free from regional biases. To identify issuers which exhibit sound management of ESG risks, the Fund utilizes a quantitative and qualitative ESG research process that applies the Calvert Principles for Responsible Investment (the "Calvert Principles"). In doing so, the Fund promotes environmental sustainability and resource efficiency, equitable societies and respect for human rights, in addition to accountable governance and transparent operations.

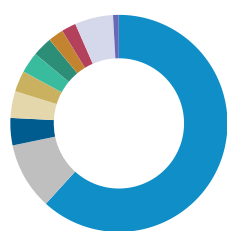
Investment Team

	JOINED FIRM	YEARS OF INDUSTRY EXPERIENCE
Jeffrey D. Mueller, Co-Head of Fixed Income, Co-Head of High Yield	2015	20
Stephen C. Concannon, CFA, Co-Head of High Yield	2000	31

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

Top Countries (% of Total Net Assets)¹

FUND



U.S.	61.75
United Kingdom	9.99
France	4.08
Italy	3.98
Germany	3.13
Canada	3.11
Netherlands	2.95
Spain	2.28
Portugal	2.17
Other	5.70
Cash	0.86

Sector Allocation (% of Total Net Assets)^{1,2}

PORTFOLIO

High Yield Corporates	91.42
Industrial	82.59
Basic Industry	7.82
Capital Goods	14.03
Communications	12.45
Consumer Cyclical	18.14
Consumer Non-Cyclical	15.16
Energy	1.35
Technology	7.95
Transportation	2.36
Industrial Other	3.34
Utility	4.04
Financial Institutions	4.78
Banking	0.25
Brokerage/Asset Managers/Exchanges	0.92
Finance Companies	0.78
Insurance	1.68
REITs	0.33
Financial Other	0.81
Investment Grade Corporates	4.43
Convertibles	0.62
Non US Government	0.53
ETFs	2.15
Cash & Equivalents	0.86

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

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

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.

Calvert

Share Class

CLASS I

Currency	U.S. dollars
ISIN	LU2714435794
Bloomberg	MOSCGBI LX
Inception date	28 November 2023
Net asset value	\$ 26.14

Fund Facts

Launch date	28 November 2023
Base currency	U.S. dollars
Index	ICE BofA Developed Markets High Yield Excluding Subordinated Financial Index USD-Hedged
Total net assets	\$ 20.69 million
Structure	Luxembourg SICAV
SFDR Classification [†]	Article 8

Charges (%)

CLASS I

Max Entry Charge	3.00
Ongoing Charges	0.79
Management Fee	0.60

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), trustee/custodian, and administration charges. For more information please see the Charges and Expenses section of the prospectus.

Subscriptions (USD)

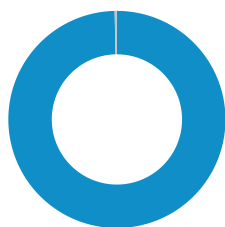
CLASS I

Minimum initial investment	0
Minimum subsequent investment	0

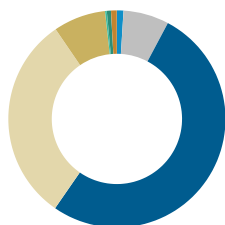
Characteristics

FUND

Duration (years)	3.11
Average yield to maturity (%)	7.48
Number of holdings	290

Currency Allocation (% of Total Net Assets)¹

	FUND
US Dollar	99.67
Euro	0.33

Quality Distribution (% of Total Net Assets)^{1,3}

	FUND
A	0.98
BBB	6.80
BB	51.86
B	30.81
CCC	7.80
CC	0.26
Not Rated	0.62
Cash	0.86

Top Holdings (% of Total Net Assets)

	FUND
Edp - Energias de Portugal S.A., 4.496000%, 2079-04-30	2.17
Ishares EUR High Yield Corp Bond Uctis E	2.15
Telecom Italia SPA/Milano, 7.875000%, 2028-07-31	1.16
James Hardie International Finance Ltd, 3.625000%, 2026-10-01	1.05
Novelis Sheet Ingot GmbH, 3.375000%, 2029-04-15	1.00
Neptune Energy Bondco plc, 6.625000%, 2025-05-15	0.98
Gems Menasa (Cayman) Ltd, 7.125000%, 2026-07-31	0.96
Elan Finance, 4.650000%, 2030-06-15	0.87
Virgin Media Finance plc, 5.000000%, 2030-07-15	0.84
Ford Motor Credit Company LLC, 3.625000%, 2031-06-17	0.83
Total	12.01

† This Fund is classified as an Article 8 product under the Sustainable Finance Disclosure Regulation. Article 8 products are those which promote environmental or social characteristics 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.

³ Quality distribution data for securities is sourced from Fitch, Moody's and S&P. Where the credit ratings for individual securities differ between the three ratings agencies, the 'highest' rating is applied. The rating of credit default swaps is based on the 'highest' rating of the underlying reference bond. 'Cash' includes investments in short term instruments, including investments in Morgan Stanley liquidity funds.

Please refer to the Prospectus for full risk disclosures, available at www.morganstanleyinvestmentfunds.com. All data as of 29.02.2024 and subject to change daily.

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.

DEFINITIONS

Average yield to maturity measures the annual return on interest-bearing securities. In this it is assumed that they will be held to maturity. This metric includes both the coupon payments received during the term of the security and the repayment of the capital on maturity. **Bloomberg** stands for Bloomberg Global Identifier (BBGID). This is a unique 12 digit alphanumeric 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 we list here in this guide for each share class of each fund. **Cash & Equivalents** are defined as the value of assets that can be converted into cash immediately. These include commercial paper, open FX transactions, Treasury bills and other short-term instruments. Such instruments are considered cash equivalents because they are deemed liquid and not subject to significant risk of changes in values. **Duration** is a measure of the sensitivity of the price (the value of principal) of a fixed-income investment to a change in interest rates. Duration is expressed as a number of years. Rising interest rates mean falling bond prices, while declining interest rates mean rising bond prices. **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 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

Share Class I 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 fixed income securities and the fund's simulated and/or realised return has experienced medium 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 value of bonds is likely to decrease if interest rates rise and vice versa.
- 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.
- Investment in Fixed Income Securities via the China Interbank Bond Market may also entail additional risks, such as counterparty and liquidity risk.
- Investing in emerging markets brings increased risk through less developed political, legal and operational systems.
- 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 I Share Classes

	CURRENCY	LAUNCH	ISIN	BLOOMBERG
IH (EUR)	EUR	30.11.2023	LU2715817420	MOCGIHE LX

time due to market conditions and outstanding trades.

INDEX INFORMATION

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