

Morgan Stanley Investment Funds

Calvert Sustainable Climate Transition Fund

(Accumulating NAV Currency Hedged Share Class)

Investment Objective

To provide an attractive level of total return whilst helping to mitigate climate change. The Fund is in scope of Article 9 of the European Sustainable Finance Disclosure Regulation.

Investment Approach

The Fund seeks to achieve its climate change mitigation and adaptation objective by investing in companies whose business models either have a current, direct impact on lowering carbon emissions or are investing significant capital in Property, Plant, and Equipment (PP&E), technology, and processes that will help facilitate lower carbon emissions in the future and which qualify as Sustainable Investments.

Investment Team

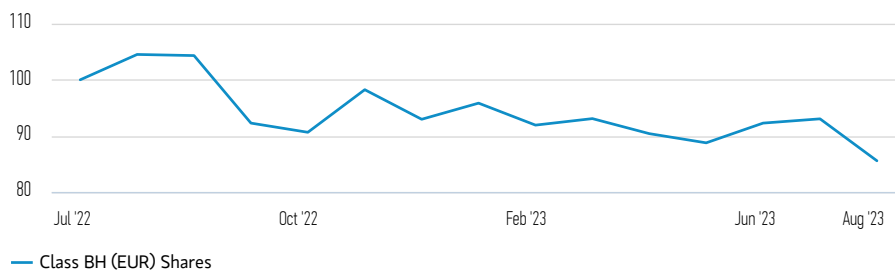
	JOINED FIRM	YEARS OF INDUSTRY EXPERIENCE
Matthew King, Managing Director	2008	23
Hasan Goncu, Executive Director	2013	10

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	-8.04	-3.61	-7.96	-17.98	--	--	--	-13.26

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 units. The sources for all performance and Index data is Morgan Stanley Investment Management.

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 BH (EUR)
Currency	Euro
ISIN	LU2484454751
Bloomberg	MOMEBHZ LX
Inception date	27 July 2022
Net asset value	€ 21.39

Fund Facts

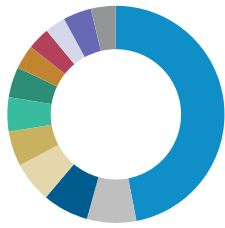
Launch date	27 July 2022
Base currency	U.S. dollars
Total net assets	\$ 4.71 million
Structure	Luxembourg SICAV
SFDR Classification†	Article 9

Charges (%)	CLASS BH (EUR)
Max Entry Charge	0.00
Ongoing Charges	3.17
Management Fee	1.90

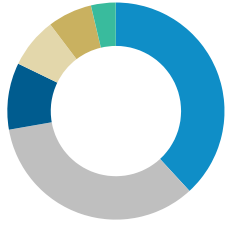
Entry Charge is a maximum possible figure. In some cases you might pay less, you can find this out from your financial adviser. Ongoing Charges reflect the payments and expenses incurred during the fund's operation and are deducted from the assets of the fund over the period. It includes fees paid for 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 BH (EUR)
Minimum initial investment	0
Minimum subsequent Investment	0

Characteristics	FUND
Number of holdings	42
Weighted average market capitalization (\$B)	90.22
Weighted median market capitalization (\$B)	33.12

Top Countries (% of Total Net Assets)¹

	FUND
United States	46.44
Canada	7.25
China	6.77
France	6.02
United Kingdom	5.14
Spain	5.03
Italy	4.48
Ireland	3.57
Portugal	3.29
South Korea	3.05
Other	4.17
Cash	3.65

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

	FUND
Utilities	37.73
Industrials	33.70
Consumer Discretionary	9.83
Information Technology	7.39
Materials	6.55
Cash	3.65

Top Holdings (% of Total Net Assets)³

	FUND
Tesla Inc	6.05
Iberdrola S.A.	5.03
Republic Services Inc	4.72
GFL Environmental Inc	4.64
Eaton Corp plc	4.11
National Grid Plc	3.73
Eversource Energy	3.60
Sempra	3.51
Cie de Saint-Gobain S.A.	3.25
Terna - Rete Elettrica Nazionale	3.20
Total	41.84

[†] 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.

Please refer to the Prospectus for full risk disclosures, available at www.morganstanleyinvestmentfunds.com. All data as of 31.08.2023 and subject to change daily.

Share Class BH (EUR) 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.

Additional B Share Classes

	CURRENCY	LAUNCH	ISIN	BLOOMBERG
B	USD	27.07.2022	LU2473699457	MOMEBUS LX

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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.

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SMV, as well as any transfers of the Fund interests shall be subject to the limitations contained in the Securities Market Law and the regulations issued thereunder mentioned before, under which the Fund interests may only be transferred between institutional investors under Article 27 of the **Reglamento 1 and Reglamento 2**. If neither the Fund nor the interests in the Fund have been and will not be registered in Peru under **Decreto Legislativo 862** and under **Decreto Legislativo 861 referenced above**, nor they will be subject to a public offering directed to institutional investors under the **Reglamento 1**, and will be offered to institutional investors only (as defined in article 8 of the Securities Market Law) pursuant to a private placement, according to article 5 of the Securities Market Law, the interests in the Fund will not be registered in the Securities Market Public Registry maintained by the **SMV**, and the offering of the Fund interests in Peru to institutional investors nor the Fund will be subject to the supervision of the SMV, and any transfers of the Fund interests shall be subject to the limitations contained in the Securities Market Law and the regulations issued thereunder mentioned before, under which the Fund interests may only be transferred between institutional investors. Applications for Fund interests in the sub-fund mentioned herein 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.

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