

Morgan Stanley Investment Funds

Calvert Sustainable Climate Transition Fund

(Accumulation 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

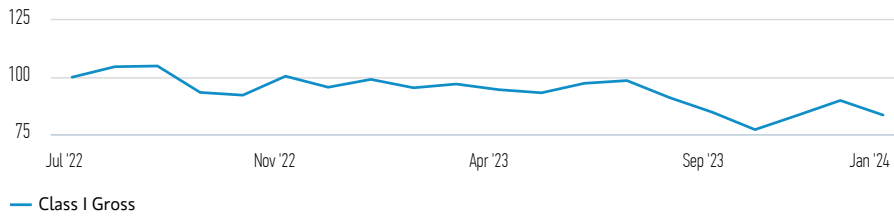
| | JOINED FIRM | YEARS OF INDUSTRY EXPERIENCE |
|---------------------------------|-------------|------------------------------|
| Matthew King, Managing Director | 2008 | 24 |
| Hasan Goncu, Executive Director | 2013 | 11 |

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

Class I Shares (% net of fees) in USD

Performance of 100 USD Invested Since Inception (Cash Value)

Past performance is not a reliable indicator of future results.

Investment Performance (% net of fees) in USD[†]

| | Cumulative (%) | | | | Annualised (% p.a.) | | | |
|---------------|----------------|------|-------|--------|---------------------|------|-------|-----------|
| | 1 M | 3 M | YTD | 1 YR | 3 YR | 5 YR | 10 YR | INCEPTION |
| Class I Gross | -7.13 | 8.31 | -7.13 | -15.79 | -- | -- | -- | -11.29 |

12 Month Performance Periods to Latest Month End (%)

| | JAN'23 | JAN'22 | JAN'21 | JAN'20 | JAN'19 | JAN'18 | JAN'17 | JAN'16 | JAN'15 | JAN'14 |
|---------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| | -JAN'24 | -JAN'23 | -JAN'22 | -JAN'21 | -JAN'20 | -JAN'19 | -JAN'18 | -JAN'17 | -JAN'16 | -JAN'15 |
| Class I Gross | -15.79 | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| Class I Net | -18.32 | -- | -- | -- | -- | -- | -- | -- | -- | -- |

All performance data is calculated NAV to NAV. The sources for all performance and Index data is Morgan Stanley Investment Management.

Gross figure shown assumes reinvestment of all distributions and deduction of fund level costs, but does not reflect the deduction of any sales charge applicable at investor level.

Net figure shown assumes reinvestment of all distributions and deduction of fund level costs, which include the deduction of the Management, trustee/custodian and administration charges and the maximum sales charge applicable at investor level that may be taken out of your money before it is invested. Please see the Fund's current prospectus and the share class' Key Investor Information Document for complete details on fees and sales charges.

[†] Example: An investor wishes to purchase shares of USD 100. At the maximum sales charge of 5.75% the investor has to expend USD 106.10. The sales charge is only incurred upon subscription.

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

| Share Class | CLASS I |
|-----------------|--------------|
| Currency | U.S. dollars |
| ISIN | LU2473698996 |
| Bloomberg | MOMEIUS LX |
| Inception date | 27 July 2022 |
| Net asset value | \$ 20.85 |

Fund Facts

| | |
|----------------------------------|------------------|
| Launch date | 27 July 2022 |
| Base currency | U.S. dollars |
| Total net assets | \$ 4.31 million |
| Structure | Luxembourg SICAV |
| SFDR Classification [^] | Article 9 |

Charges (%)

| Charges (%) | CLASS I |
|------------------|-------------|
| Max Entry Charge | 3.00 |
| Ongoing Charges | 0.94 |
| Management Fee | 0.75 |

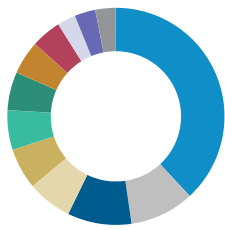
Entry Charge is a maximum possible figure. In some cases you might pay less, you can find this out from your financial adviser. Ongoing Charges reflect the payments and expenses incurred during the fund's operation and are deducted from the assets of the fund over the period. It includes fees paid for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

Subscriptions (USD)

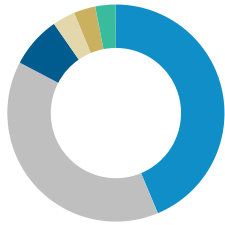
| Subscriptions (USD) | CLASS I |
|-------------------------------|---------|
| Minimum initial investment | 0 |
| Minimum subsequent investment | 0 |

Characteristics

| Characteristics | FUND |
|--|-------|
| Number of holdings | 34 |
| Weighted average market capitalization (\$B) | 69.01 |
| Weighted median market capitalization (\$B) | 36.22 |

Top Countries (% of Total Net Assets)¹

| | FUND |
|----------------|-------|
| United States | 38.11 |
| France | 9.59 |
| Canada | 9.54 |
| Italy | 6.65 |
| Ireland | 6.14 |
| United Kingdom | 5.89 |
| Spain | 5.71 |
| China | 4.99 |
| Portugal | 4.49 |
| Denmark | 2.72 |
| Other | 3.12 |
| Cash | 3.05 |

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

| | FUND |
|------------------------|-------|
| Industrials | 43.70 |
| Utilities | 38.99 |
| Consumer Discretionary | 7.66 |
| Materials | 3.38 |
| Information Technology | 3.22 |
| Cash | 3.05 |

Top Holdings (% of Total Net Assets)³

| | FUND |
|--------------------------|--------------|
| Republic Services Inc | 6.13 |
| Iberdrola S.A. | 5.71 |
| GFL Environmental Inc | 5.32 |
| Cie de Saint-Gobain S.A. | 5.17 |
| Eaton Corp plc | 4.80 |
| Tesla Inc | 4.80 |
| Waste Connections Inc | 4.55 |
| Schneider Electric Se | 4.42 |
| National Grid Plc | 4.37 |
| Sempra | 3.91 |
| Total | 49.18 |

¹ 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.

² May not sum to 100% due to the exclusion of other assets and liabilities.

³ 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 31.01.2024 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. 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.

DEFINITIONS

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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 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.

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