

## A Sub-Fund of Morgan Stanley Investment Funds

## Calvert Sustainable Developed Europe Equity Select Fund

## (Accumulation Share Class)

## Investment Objective

Long term growth of your investment involving economic activities that address global and environmental or societal challenges, whilst taking into account the long term carbon reduction objectives of the Paris Agreement. The Fund is in scope of Article 9 of the European Sustainable Finance Disclosure Regulation.

## Investment Approach

Calvert Sustainable Developed Europe Equity Select Fund's investment objective is to provide long-term capital appreciation, measured in Euro, primarily investing in companies that are 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 are leaders in managing financially material environmental or social risks and opportunities. This fund further takes into account the long-term carbon reduction objectives of the Paris Agreement and advancement of diversity, equity and inclusion.

## Investment Team

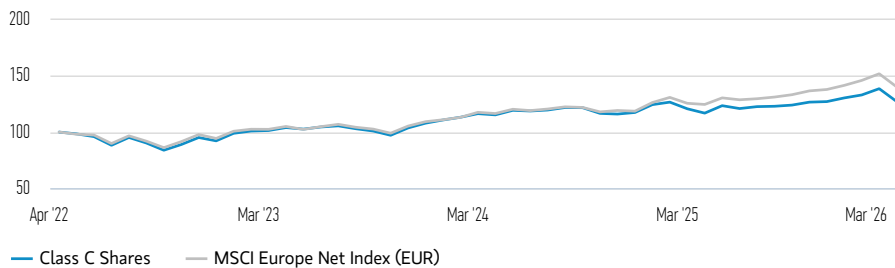
	JOINED FIRM	YEARS OF INDUSTRY EXPERIENCE
Christopher Madden, Managing Director, Head of Applied Solutions	2002	27
Ibrahim Kara, Executive Director, Portfolio Manager	2019	22
Yijia Chen, Executive Director, Portfolio Manager	2018	12

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

## Class C Shares (% net of fees) vs. Index 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 C Shares	-8.25	-2.45	-2.45	5.37	7.87	--	--	6.24
MSCI Europe Net Index (EUR)	-7.68	-0.94	-0.94	11.67	11.05	--	--	8.89

## Calendar Year Returns (%)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Class C Shares	11.07	8.82	17.10	--	--	--	--	--	--	--
MSCI Europe Net Index (EUR)	19.39	8.59	15.83	--	--	--	--	--	--	--

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.

## Calvert

Share Class	CLASS C
Currency	Euro
ISIN	LU2459590449
Bloomberg	MOEESCE LX
Inception date	08 April 2022
Net asset value	€ 31.81

## Fund Facts

Launch date	08 April 2022
Base currency	Euro
Index	MSCI Europe Net Index (EUR)
Total net assets	€ 55.87 million
Structure	Luxembourg SICAV
SFDR Classification <sup>†</sup>	Article 9

## Charges (%)

	CLASS C
Max Entry Charge	0.00
Ongoing Charges	1.58
Management Fee	1.35

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 C
Minimum initial investment	0
Minimum subsequent investment	0

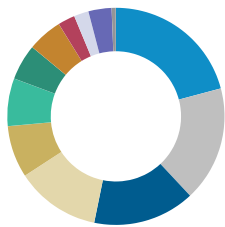
## Statistics (3 Year Annualised)

	CLASS C	INDEX
Alpha (%)	-3.26	--
Beta	1.01	1.00
Excess Return (%)	-3.18	--
Information ratio	-1.07	--
R squared	0.93	1.00
Sharpe ratio	0.43	0.75
Tracking error (%)	2.97	--
Volatility (Standard deviation) (%)	10.96	10.44
Up-capture ratio (%)	88.86	100.00
Down-capture ratio (%)	107.43	100.00

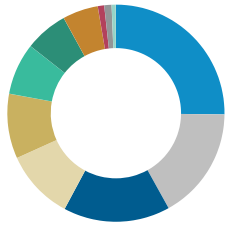
## Characteristics

	FUND	INDEX
Active share (%)	62.17	--
Number of holdings	100	404
Dividend Yield (%)	3.16	2.94
Return on capital (%)	15.31	14.53
5 year EPS growth (%)	7.38	6.00
Price/earnings (LTM) <sup>††</sup>	16.39	17.53
Price/cash flow	9.48	9.14
Price/book	2.25	2.27
Weighted average market capitalization (\$B)	117.00	124.63

<sup>††</sup> LTM = Last Twelve Months.

**Top Countries (% of Total Net Assets)<sup>1</sup>**

	FUND	INDEX
France	20.84	15.60
United Kingdom	17.15	23.27
Switzerland	15.16	14.28
Germany	12.58	13.78
Netherlands	7.74	7.92
Italy	7.11	4.99
Spain	5.32	5.92
Sweden	5.18	5.52
Denmark	2.54	2.51
Austria	2.18	0.50
Other	3.45	5.71
Cash	0.63	--

**Sector Allocation (% of Total Net Assets)<sup>1,2</sup>**

	FUND	INDEX
Financials	25.16	23.13
Industrials	16.72	18.77
Health Care	15.88	13.77
Information Technology	10.40	7.64
Consumer Discretionary	9.64	6.59
Utilities	7.70	5.34
Consumer Staples	6.41	9.01
Communication Services	5.30	3.75
Materials	0.96	5.52
Energy	--	5.82
Real Estate	--	0.68
Other	1.08	--
Cash	0.63	--

**Top Holdings (% of Total Net Assets)<sup>3</sup>**

	FUND	INDEX
Novartis AG	4.50	2.18
ASML Holding NV	4.33	3.81
AstraZeneca plc	3.36	2.29
Intesa Sanpaolo SPA	3.34	0.63
AXA S.A.	3.22	0.58
Iberdrola S.A.	3.17	1.11
L'Oréal S.A.	3.01	0.74
ABB Ltd	2.69	0.94
Roche Holding AG	2.56	2.19
SAP SE	2.51	1.35
<b>Total</b>	<b>32.69</b>	<b>--</b>

<sup>†</sup> 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.

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

<sup>2</sup> For additional information regarding sector classification/definitions please visit [www.msci.com/gics](http://www.msci.com/gics) and the glossary at [www.morganstanley.com/im](http://www.morganstanley.com/im).

<sup>3</sup> 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 C 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.
- 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 C Share Classes**

	CURRENCY	LAUNCH	ISIN	BLOOMBERG
CH (USD)	USD	08.04.2022	LU2459590795	MOEESCU LX

Please refer to the Prospectus for full risk disclosures, available at [www.morganstanleyinvestmentfunds.com](http://www.morganstanleyinvestmentfunds.com). All data as of 31.03.2026 and subject to change daily.

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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 at [Morgan Stanley Investment Funds Webpages](http://Morgan Stanley Investment Funds Webpages) or 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.

Information in relation to sustainability aspects of the Fund and the summary of investor rights is available at the aforementioned website.

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 semi-annual 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. 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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including advice as to tax consequences, before making any investment decision.

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 manager's 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 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 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 Europe (Net) Index** is a free float-adjusted market capitalization index that is designed to measure developed market equity performance in Europe. As of September 2002, the MSCI Europe Index consisted of the following 16 developed market country indices: Austria, Belgium, Denmark, Finland, France, Germany, Greece, Ireland, Italy, the Netherlands, Norway, Portugal, Spain, Sweden, Switzerland, and the United Kingdom. The indexes are unmanaged and do not include any expenses, fees, or sales charges. It is not possible to invest directly in an index.

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**If the Fund is REGISTERED in Peru:** The Fund is a sub Fund of the Morgan Stanley Investment Funds, a Luxembourg domiciled Société d'Investissement à Capital Variable (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"). The Fund and the interests in the Fund have been registered in Peru under **Decreto Legislativo 862: Ley de Fondos de Inversión y sus Sociedades Administradoras** as amended; under **Decreto Legislativo 861: Ley del Mercado de Valores** (the "Securities Market Law") as amended, and under the **Reglamento del Mercado de Inversionistas Institucionales** approved by **Resolución SMV N°021-2013-SMV/01** as amended by the **Resolución de Superintendente N°126-2020-SMV/02** and **Resolución de Superintendente N°035-2021-SMV/02** (the "Reglamento"), and are being offered to institutional investors only (as defined in article 8 of the Securities Market Law) under the special public offering directed exclusively to the institutional investors under the **Reglamento**. The interests in the Fund have been registered in the Section "**Del Mercado de Inversionistas Institucionales**" of the Securities Market Public Registry (**Registro Público del Mercado de Valores**) maintained by the **Superintendencia del Mercado de Valores (SMV)**, and the offering of the Fund interests in Peru only to institutional investors is subject to the supervision of the SMV. 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**. 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.