

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

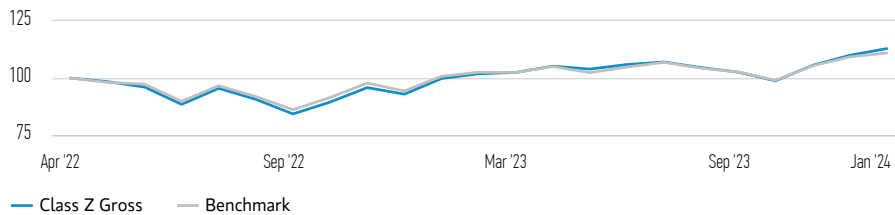
	JOINED FIRM	YEARS OF INDUSTRY EXPERIENCE
Jade Huang, Managing Director, Chief Investment Officer, Co-Head of Applied Solutions	2016	19
Christopher Madden, Managing Director, Co-Head of Applied Solutions	2016	25
Ibrahim Kara, Executive Director, Portfolio Manager	2019	20
Yijia Chen, Vice President, Portfolio Manager	2018	10

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

Class Z 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 Z Gross	2.69	14.34	2.69	13.19	--	--	--	6.92
Benchmark	1.57	12.12	1.57	10.17	--	--	--	5.90

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 Z Gross	13.19	--	--	--	--	--	--	--	--	--
Class Z Net	12.06	--	--	--	--	--	--	--	--	--
Benchmark	10.17	--	--	--	--	--	--	--	--	--

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	CLASS Z
Currency	Euro
ISIN	LU2459590100
Bloomberg	MOEESZ LX
Inception date	08 April 2022
Net asset value	€ 28.23

Fund Facts

Launch date	08 April 2022
Base currency	Euro
Benchmark	MSCI Europe Net Index (EUR)
Total net assets	€ 5.79 million
Structure	Luxembourg SICAV
SFDR Classification [^]	Article 9

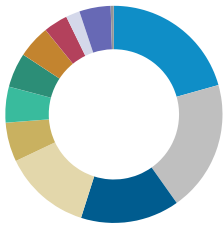
Charges (%)	CLASS Z
Max Entry Charge	1.00
Ongoing Charges	0.51
Management Fee	0.40

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.

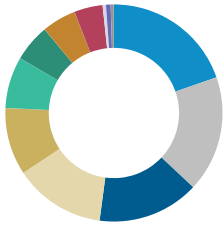
Subscriptions (USD)	CLASS Z
Minimum initial investment	0
Minimum subsequent investment	0

Characteristics	FUND INDEX	
Active share (%)	61.08	--
Number of holdings	112	4.25
Dividend Yield (%)	3.15	3.09
Return on capital (%)	12.99	13.52
5 year EPS growth (%)	14.61	15.12
Price/earnings (LTM) ^{††}	14.78	13.62
Price/cash flow	15.07	10.69
Price/book	2.14	1.99
Weighted average market capitalization (\$B)	116.58	115.82

^{††} LTM = Last Twelve Months.

Top Countries (% of Total Net Assets)¹

	FUND	INDEX
France	20.65	18.43
United Kingdom	19.52	22.09
Germany	14.72	13.01
Switzerland	13.03	15.22
Denmark	5.85	5.37
Sweden	5.33	4.70
Italy	5.15	4.03
Netherlands	4.91	7.52
Spain	3.60	4.01
Austria	2.08	0.29
Other	4.67	5.33
Cash	0.47	--

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

	FUND	INDEX
Financials	19.68	17.90
Health Care	17.30	15.66
Industrials	15.13	15.86
Consumer Discretionary	13.60	10.68
Information Technology	10.02	7.88
Consumer Staples	7.67	11.50
Communication Services	5.59	3.16
Utilities	5.09	4.10
Materials	4.25	6.87
Real Estate	0.49	0.88
Other	0.70	5.52
Cash	0.47	--

Top Holdings (% of Total Net Assets)³

	FUND	INDEX
Novo Nordisk A/S	4.59	3.48
Novartis AG	3.91	2.02
L'Oreal S.A.	3.86	1.10
SAP SE	3.67	1.72
ASML Holding NV	3.23	3.30
Schneider Electric Se	3.21	1.02
AXA S.A.	3.17	0.58
LVMH Moet Hennessy Louis Vuitton SE	2.98	2.19
AstraZeneca plc	2.58	1.96
Intesa Sanpaolo SPA	2.49	0.46
Total	33.69	--

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

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.

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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.

Share Class Z 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 high rises and falls historically.

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.
- 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.

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 directly invest in an index.

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