

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

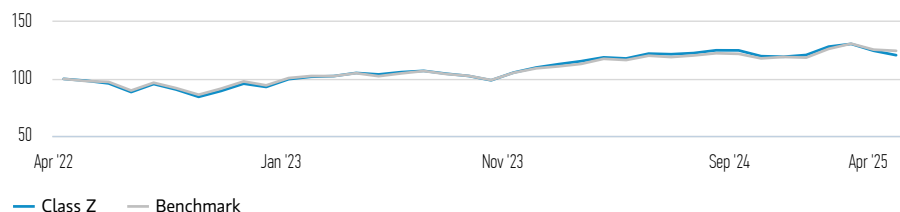
	JOINED FIRM	YEARS OF INDUSTRY EXPERIENCE
Christopher Madden, Managing Director, Co-Head of Applied Solutions	2002	26
Ibrahim Kara, Executive Director, Portfolio Manager	2019	21
Yijia Chen, Executive Director, Portfolio Manager	2018	11

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

Class Z Shares % of net fees (ex EC) 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 % of net fees (ex EC) in EUR†

	Cumulative (%)				Annualised (% p.a.)			
	1 M	3 M	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
Class Z	-3.11	-5.83	-0.13	2.44	7.08	--	--	6.37
Benchmark	-0.82	-1.34	5.04	6.94	8.31	--	--	7.46

12 Month Performance Periods to Latest Month End (%)

	APR'24	APR'23	APR'22	APR'21	APR'20	APR'19	APR'18	APR'17	APR'16	APR'15
	-APR'25	-APR'24	-APR'23	-APR'22	-APR'21	-APR'20	-APR'19	-APR'18	-APR'17	-APR'16
Class Z (ex EC)	2.44	12.09	6.91	--	--	--	--	--	--	--
Class Z (in EC)	--	--	5.84	--	--	--	--	--	--	--
Benchmark	6.94	10.98	7.06	--	--	--	--	--	--	--

All performance data is calculated NAV to NAV. The sources for all performance and index data is Morgan Stanley Investment Management (MSIM Ltd).

% Net of fees 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) plus the deduction of the maximum entry charge applicable at investor level that may be taken out of your subscription 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: If, an investor wishes to purchase USD 100 worth of shares, the maximum entry charge of 5.75% would be applied. Therefore, the investor has to expend USD 106.10 in total at subscription to obtain USD 100 worth of shares.

Excluding Entry Charge (ex EC) figure shown assumes reinvestment of all distributions and deduction of fund level costs, but does not reflect the deduction of any entry charge applicable at investor level.

Including Entry Charge (in EC) figure assumes reinvestment of all distributions and deduction of fund level costs, plus the deduction of any entry charge applicable at investor level.

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	MOESZE LX
Inception date	08 April 2022
Net asset value	€ 30.20

Fund Facts

Launch date	08 April 2022
Base currency	Euro
Benchmark	MSCI Europe Net Index (EUR)
Total net assets	€ 51.19 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), custodian, and administration charges. For more information please see the Charges and Expenses section of the prospectus.

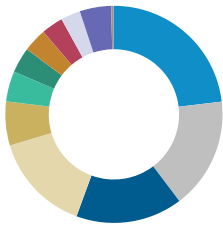
The fees provided are only attributable to the Morgan Stanley Investment Funds (SICAV) and do not include any additional fees which may be incurred if packaged in a product.

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

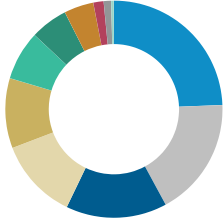
Statistics (3 Year Annualised)	CLASS Z	INDEX
Alpha (%)	-1.35	--
Beta	1.02	1.00
Excess Return (%)	-1.23	--
Information ratio	-0.41	--
R squared	0.96	1.00
Sharpe ratio	0.30	0.41
Tracking error (%)	2.98	--
Volatility (Standard deviation) (%)	14.08	13.49
Up-capture ratio (%)	97.17	100.00
Down-capture ratio (%)	103.43	100.00

Characteristics	FUND	INDEX
Active share (%)	64.16	--
Number of holdings	100	399
Dividend Yield (%)	3.20	3.01
Return on capital (%)	13.94	13.32
5 year EPS growth (%)	11.51	12.95
Price/earnings (LTM) ^{††}	17.76	17.88
Price/cash flow	22.68	11.10
Price/book	2.35	2.20
Weighted average market capitalization (\$B)	108.04	108.40

^{††} LTM = Last Twelve Months.

Top Countries (% of Total Net Assets)¹

	FUND	INDEX
France	23.14	17.16
United Kingdom	16.56	22.37
Germany	15.90	15.54
Switzerland	14.77	14.93
Italy	6.54	4.62
Netherlands	4.52	6.62
Sweden	3.81	5.50
Spain	3.52	4.80
Denmark	3.25	3.48
Austria	2.90	0.29
Other	4.68	4.69
Cash	0.41	--

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

	FUND	INDEX
Financials	24.39	22.47
Health Care	17.70	14.36
Industrials	15.04	17.89
Consumer Discretionary	12.06	8.48
Information Technology	10.41	7.03
Consumer Staples	7.35	10.49
Communication Services	5.58	4.25
Utilities	4.41	4.39
Materials	1.54	5.62
Energy	--	4.22
Real Estate	--	0.81
Other	1.09	--
Cash	0.41	--

Top Holdings (% of Total Net Assets)³

	FUND	INDEX
SAP SE	4.97	2.58
AXA S.A.	3.98	0.71
Novartis AG	3.70	1.91
Intesa Sanpaolo SPA	3.70	0.68
Sanofi S.A.	3.52	1.05
L'Oréal S.A.	3.18	0.90
Erste Group Bank AG	2.90	0.18
Muenchener Rueckversicherungs-Gesellschaft	2.56	0.78
Swisscom AG	2.53	0.15
AstraZeneca plc	2.47	1.89
Total	33.51	--

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.

⁴ 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.

Applications for shares in the Sub-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 language of countries authorized for fund distribution and is available online at Morgan Stanley Investment Funds Webpages or free of charge from the Registered Office at European Bank and Business Centre, 6B route de Trèves, L-2633 Senningerberg, R.C.S. Luxembourg B 29 192.

The summary of investor rights is available in the aforementioned languages and website location under the General Literature section.

Information in relation to sustainability aspects of the Fund is available in English online at: Sustainable Finance Disclosure Regulation.

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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This material has been prepared solely for informational purposes and does not constitute an offer or a recommendation to buy or sell any particular security or to adopt any specific investment strategy. Investors should be aware that a diversified strategy does not protect against a loss in a particular market.

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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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Share Class Z 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.
- 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.

Please refer to the Prospectus for full risk disclosures, available at www.morganstanleyinvestmentfunds.com. All data as of 30.04.2025 and subject to change daily.

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Charts and graphs provided herein are for illustrative purposes only and subject to change.

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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