

## Morgan Stanley Investment Funds

## Calvert Sustainable Diversity, Equity and Inclusion Fund

(Accumulation Share Class)

## Investment Objective

Long term growth of your investment whilst advancing diversity, equity and inclusion. The Fund is in scope of Article 9 of the European Sustainable Finance Disclosure Regulation.

## Investment Approach

The Calvert Sustainable Diversity, Equity and Inclusion Fund's investment objective is to provide long-term capital appreciation and advance diversity, equity and inclusion, measured in US Dollars, primarily investing in companies that demonstrate leadership or meaningful improvement in having a diverse workforce and an equal and inclusive work culture. The Fund will seek to maintain higher levels of workforce diversity at a portfolio level than the underlying market benchmark as measured by average percentage of women at the board level and average percentage of board members representing underrepresented ethnicities.

## Investment Team

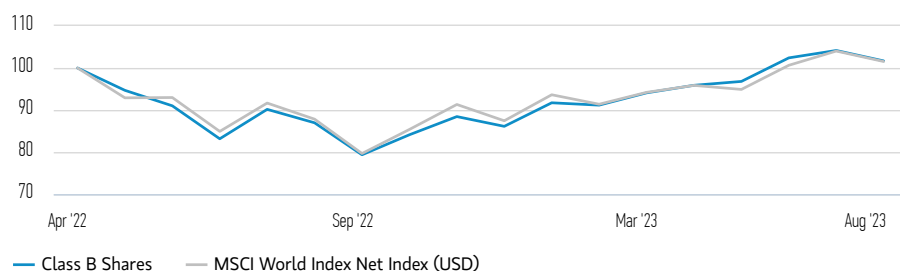
	JOINED FIRM	YEARS OF INDUSTRY EXPERIENCE
Jade Huang, Managing Director, Applied Responsible Investment Solutions	2016	18
Christopher Madden, Managing Director, Portfolio Management	2016	24
Ibrahim Kara, Executive Director, Portfolio Manager	2019	19
Yijia Chen, Vice President, Portfolio Manager	2018	9

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

## Class B Shares (% net of fees) vs. Index 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 B Shares	-2.38	5.04	18.07	16.93	--	--	--	1.20
MSCI World Index Net Index (USD)	-2.39	6.99	16.11	15.60	--	--	--	1.09

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 B
Currency	U.S. dollars
ISIN	LU2459594607
Bloomberg	MOEAIJU LX
Inception date	08 April 2022
Net asset value	\$ 25.42

## Fund Facts

Launch date	08 April 2022
Base currency	U.S. dollars
Index	MSCI World Index Net Index (USD)
Total net assets	\$ 5.26 million
Structure	Luxembourg SICAV
SFDR Classification <sup>†</sup>	Article 9

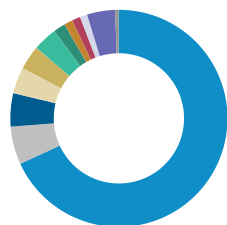
Charges (%)	CLASS B
Max Entry Charge	0.00
Ongoing Charges	2.49
Management Fee	1.25

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.

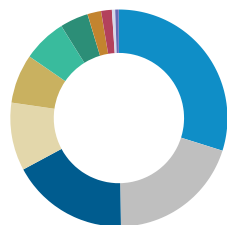
Subscriptions (USD)	CLASS B
Minimum initial investment	0
Minimum subsequent Investment	0

Characteristics	FUND	INDEX
Active share (%)	66.61	--
Number of holdings	200	1,513
Dividend Yield (%)	2.03	1.96
Return on capital (%)	17.68	16.61
5 year EPS growth (%)	12.35	14.05
Price/earnings (LTM) <sup>††</sup>	20.21	18.76
Price/cash flow	13.75	13.45
Price/book	3.44	2.98
Weighted average market capitalization (\$B)	523.41	480.06

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

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

	FUND	INDEX
United States	68.14	69.91
France	5.63	3.31
United Kingdom	4.97	3.94
Germany	3.90	2.30
Switzerland	3.62	2.74
Canada	3.61	3.14
Japan	1.77	6.13
Spain	1.27	0.70
Denmark	1.26	0.87
Sweden	1.08	0.84
Other	4.19	6.11
Cash	0.55	--

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

	FUND	INDEX
Information Technology	29.87	22.22
Financials	19.83	14.68
Health Care	17.46	12.68
Industrials	10.12	10.89
Consumer Discretionary	7.32	11.01
Consumer Staples	6.51	7.25
Communication Services	4.22	7.26
Materials	2.04	4.09
Utilities	1.60	2.65
Real Estate	0.48	2.39
Cash	0.55	--

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

	FUND	INDEX
Apple Inc	8.30	5.20
Microsoft Corp	6.99	4.05
Eli Lilly & Co.	1.80	0.78
Visa Inc	1.55	0.70
Broadcom Inc	1.46	0.67
MasterCard Inc	1.39	0.61
Home Depot Inc	1.36	0.59
Novo Nordisk A/S	1.26	0.54
Adobe Inc	1.07	0.45
Merck & Co. Inc	1.06	0.48
<b>Total</b>	<b>26.24</b>	<b>--</b>

† 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.

Please refer to the Prospectus for full risk disclosures, available at [www.morganstanleyinvestmentfunds.com](http://www.morganstanleyinvestmentfunds.com). All data as of 31.08.2023 and subject to change daily.

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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.

**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 alphanumerical code designed to enable the identification of securities, such as the Morgan Stanley Investment Funds sub-funds at share class level, 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 we list here in this guide for each share class of each 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 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

**Share Class B 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.

**Additional B Share Classes**

	CURRENCY	LAUNCH	ISIN	BLOOMBERG
BH (EUR)	EUR	08.04.2022	LU2459594862	MOEAIIBE LX

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 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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