

INVESTMENT MANAGEMENT

Morgan Stanley Investment Funds

Calvert Sustainable Diversity, Equity and Inclusion Fund - BH (EUR) Shares

(Accumulating NAV Currency Hedged Share Class)

Investment Objective

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

Investment Approach

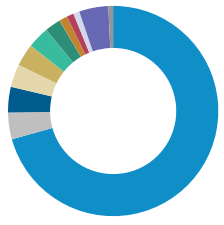
The Calvert Sustainable Diversity, Equity and Inclusion Fund's investment objective is to provide long-term capital appreciation and advance diversity, equity and inclusion, measured in US Dollars, primarily investing in companies that demonstrate leadership or meaningful improvement in having a diverse 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 INVESTMENT EXPERIENCE
Jade Huang, Managing Director, Applied Responsible Investment Solutions	2016	17
Christopher Madden, Managing Director	2016	23
Ibrahim Kara, Executive Director	2019	18
Yijia Chen, Vice President	2018	8

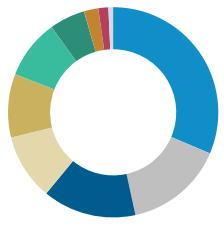
Team members may be subject to change at any time without notice.

Top Countries (% of Total Net Assets)¹



	FUND	INDEX
United States	70.70	69.73
France	4.09	3.00
Canada	3.95	3.50
Switzerland	3.52	2.77
United Kingdom	3.46	4.15
Japan	3.35	6.15
Germany	2.44	2.00
Australia	1.28	2.21
Spain	1.08	0.63
Sweden	0.94	0.90
Other	4.51	4.96
Cash	0.72	--

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



	FUND	INDEX
Information Technology	31.41	21.71
Financials	15.20	13.41
Health Care	14.38	13.23
Industrials	10.16	10.05
Communication Services	9.78	7.24
Consumer Discretionary	9.14	11.27
Consumer Staples	5.47	7.65
Materials	2.21	4.16
Utilities	1.55	3.20
Cash	0.72	--

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

² For additional information regarding sector classification/definitions please visit www.msci.com/gics and the glossary at www.morganstanley.com/im.

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.

Share Class

	CLASS BH (EUR)
Currency	Euro
ISIN	LU2459594862
Bloomberg	MOEAIIBE LX
Inception date	08 April 2022
Net asset value	€ 2146

Fund Facts

Launch date	08 April 2022
Base currency	U.S. dollars
Index	MSCI World Index Net Index (USD)
Total net assets	\$ 4.38 million
Structure	Luxembourg SICAV
SFDR Classification [†]	Article 9

Charges (%)

	CLASS BH (EUR)
Max Entry Charge	0.00
Ongoing Charges	2.52
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 BH (EUR)
Minimum initial investment	0
Minimum subsequent investment	0

Characteristics

	FUND	INDEX
Active share (%)	63.46	--
Number of holdings	200	1,516
Dividend Yield (%)	1.99	2.12
Return on capital (%)	18.94	17.20
5 year EPS growth (%)	15.22	15.07
Price/earnings (LTM) ^{††}	16.92	16.07
Price/cash flow	11.96	10.72
Price/book	3.05	2.74
Weighted average market capitalization (\$B) ³	467.07	342.61

^{††} LTM = Last Twelve Months.

Top Holdings (% of Total Net Assets)³

	FUND	INDEX
Apple Inc Common Stock	8.97	5.06
Microsoft Corp	6.82	3.67
Alphabet Inc	4.28	2.51
Nvidia Corp Common Stock	1.32	0.74
Visa Inc Common Stock	1.15	0.65
Home Depot Inc/the	1.06	0.59
MasterCard Inc	0.98	0.56
Pfizer Inc Common Stock	0.97	0.50
The Walt Disney Company	0.95	0.40
Eli Lilly & Co.	0.88	0.48
Total	27.38	--

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.

† 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.

Please refer to the Prospectus for full risk disclosures, available at www.morganstanleyinvestmentfunds.com. All data as of 31.08.2022 and subject to change daily.

Share Class BH (EUR) 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
B	USD	08.04.2022	LU2459594607	MOEAIBU LX

Applications for shares in the Fund should not be made without first consulting the current Prospectus and the 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. A summary of investor rights is available in English at the same website.

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 managers 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, 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 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 net income minus dividends 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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Peru: The interests in the Fund have not been and will not be registered in Peru under Decreto Legislativo 862: Ley de Fondos de Inversión y sus Sociedades Administradoras or under Decreto Legislativo 861: Ley del Mercado de Valores (the "Securities Market Law"), and are being offered to institutional investors only (as defined in article 8 of the Securities Market Law) pursuant to a private placement, according to article 5 of the Securities Market Law. The interests in the Fund have not been registered in the securities market public registry (Registro Público del Mercado de Valores) maintained by, and the offering of the Fund interests in Peru is not subject to the supervision of, the Superintendencia del Mercado de Valores.

Any transfers of the Fund interests shall be subject to the limitations contained in the Securities Market Law and the regulations issued thereunder.

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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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