

## A Sub-Fund of Morgan Stanley Investment Funds

## Calvert Sustainable Emerging Markets 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 Emerging Markets Equity Select Fund's investment objective is to provide long-term capital appreciation, measured in US Dollars, 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

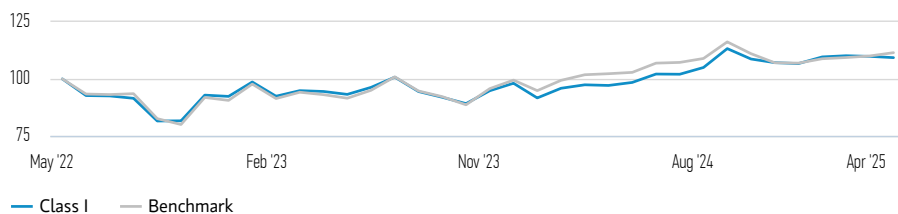
	JOINED FIRM	YEARS OF INDUSTRY EXPERIENCE
Christopher Madden, Managing Director, Co-Head of Applied Solutions	2002	26
Ibrahim Kara, Executive Director, Portfolio Manager	2019	21
Yijia Chen, Executive Director, Portfolio Manager	2018	11

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

## Class I Shares % of net fees (ex EC) 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 % of net fees (ex EC) in USD<sup>†</sup>

	Cumulative (%)				Annualised (% p.a.)			
	1 M	3 M	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
Class I	-0.51	-0.29	2.44	12.56	--	--	--	3.11
Benchmark	1.31	2.45	4.28	9.02	--	--	--	3.81

## 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 I (ex EC)	12.56	2.79	--	--	--	--	--	--	--	--
Class I (in EC)	--	-0.29	--	--	--	--	--	--	--	--
Benchmark	9.02	9.88	--	--	--	--	--	--	--	--

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.

<sup>†</sup> 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 I
Currency	U.S. dollars
ISIN	LU2459591173
Bloomberg	MOMESIA LX
Inception date	31 May 2022
Net asset value	\$ 27.33

## Fund Facts

Launch date	31 May 2022
Base currency	U.S. dollars
Benchmark	MSCI Emerging Markets Net Index
Total net assets	\$ 52.36 million
Structure	Luxembourg SICAV
SFDR	Article 9
Classification <sup>A</sup>	

Charges (%)	CLASS I
Max Entry Charge	3.00
Ongoing Charges	0.69
Management Fee	0.50

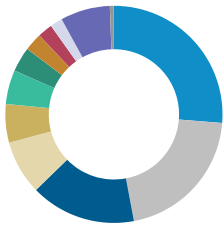
Entry Charge is a maximum possible figure. In some cases you might pay less, you can find this out from your financial adviser. Ongoing Charges reflect the payments and expenses incurred during the fund's operation and are deducted from the assets of the fund over the period. It includes fees paid for 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.

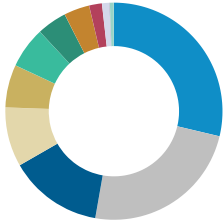
Subscriptions (USD)	CLASS I
Minimum initial investment	0
Minimum subsequent investment	0

Characteristics	FUND	INDEX
Active share (%)	80.87	--
Number of holdings	101	1,206
Dividend Yield (%)	2.95	2.64
Return on capital (%)	12.77	14.25
5 year EPS growth (%)	15.54	13.95
Price/earnings (LTM) <sup>††</sup>	13.42	13.49
Price/cash flow	9.41	7.49
Price/book	1.83	1.80
Weighted average market capitalization (\$B)	87.92	158.03

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

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

	FUND	INDEX
China	26.27	29.57
Taiwan	20.77	17.08
India	15.71	19.21
South Korea	8.03	9.32
Malaysia	5.75	1.39
Brazil	5.07	4.47
South Africa	3.70	3.23
Thailand	2.65	1.24
United Arab Emirates	2.22	1.44
Mexico	1.82	2.08
Other	7.41	10.96
Cash	0.59	--

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

	FUND	INDEX
Financials	28.72	24.72
Information Technology	24.03	21.74
Consumer Discretionary	13.96	13.83
Consumer Staples	8.84	5.00
Communication Services	6.39	10.18
Industrials	6.13	6.44
Health Care	4.43	3.41
Real Estate	3.83	1.70
Materials	1.91	5.85
Utilities	1.11	2.74
Energy	--	4.36
Other	0.05	0.03
Cash	0.59	--

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

	FUND	INDEX
Taiwan Semiconductor Mfg Co. Ltd	7.82	8.81
BYD Co. Ltd	3.80	0.81
HDFC Bank Ltd	3.43	1.63
SK Hynix Inc	2.44	0.86
Geely Automobile Holdings Ltd	2.41	0.16
Aldar Properties Pjsc	2.22	0.11
Far East Horizon Ltd	2.10	0.02
China Mengniu Dairy Co. Ltd	2.06	0.10
Beigene Ltd	2.03	0.20
China Merchants Bank	1.98	0.36
<b>Total</b>	<b>30.29</b>	<b>--</b>

<sup>1</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>2</sup> May not sum to 100% due to the exclusion of other assets and liabilities.

<sup>3</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.

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](http://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](http://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.

**IMPORTANT INFORMATION**

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 I Risk and Reward Profile**

- The Fund may be impacted by movements in the exchange rates between the fund's currency and the currencies of the fund's investments.
- 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 funds ability to buy or sell securities.
- There are increased risks of investing in emerging markets as political, legal and operational systems may be less developed than in developed markets
- 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](http://www.morganstanleyinvestmentfunds.com). All data as of 30.04.2025 and subject to change daily.

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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 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, 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 Emerging Markets Net Index** is a free float-adjusted market capitalization weighted index that is designed to measure equity market performance of emerging 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 MSCI Emerging Markets Index currently consists of 24 emerging-market country indices. The performance of the index is listed in U.S. dollars and assumes reinvestment of net dividends.

The index is unmanaged and does not include any expenses, fees or sales charges. It is not possible to invest directly in an index.

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