

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.

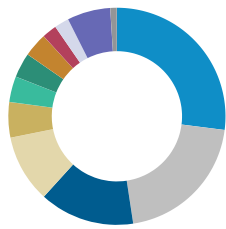
Investment Approach

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.

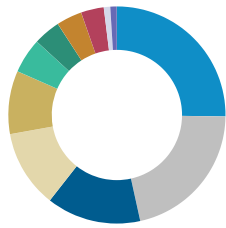
Investment Team

	JOINED FIRM	YEARS OF INDUSTRY EXPERIENCE
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.

Top Countries (% of Total Net Assets)¹

COUNTRY	FUND	INDEX
China	27.04	31.38
Taiwan	20.61	14.78
India	14.15	13.69
South Korea	10.10	11.97
Brazil	5.29	5.03
South Africa	3.84	3.57
Thailand	3.70	2.10
Malaysia	3.57	1.45
United Arab Emirates	2.19	1.35
Mexico	2.17	2.74
Other	6.45	11.95
Cash	0.98	--

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

SECTOR	FUND	INDEX
Financials	25.25	22.17
Information Technology	21.34	19.69
Consumer Discretionary	14.07	12.81
Communication Services	11.59	10.09
Consumer Staples	9.42	6.56
Health Care	5.23	3.93
Materials	4.03	8.80
Real Estate	3.82	1.93
Industrials	3.41	6.30
Utilities	0.96	2.72
Cash	0.98	--

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.

Calvert

Share Class	CLASS Z
Currency	U.S. dollars
ISIN	LU2459591256
Bloomberg	MOMESZU LX
Inception date	31 May 2022
Net asset value	\$ 23.64

Fund Facts

Launch date	31 May 2022
Base currency	U.S. dollars
Index	MSCI Emerging Markets Net Index (USD)
Total net assets	\$ 4.79 million
Structure	Luxembourg SICAV
SFDR Classification [^]	Article 9

Charges (%)	CLASS Z
Max Entry Charge	1.00
Ongoing Charges	0.61
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), 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 (%)	79.54	--
Number of holdings	134	1,377
Dividend Yield (%)	2.75	3.25
Return on capital (%)	11.06	12.31
5 year EPS growth (%)	11.71	14.44
Price/earnings (LTM) ^{††}	13.43	10.90
Price/cash flow	6.90	6.34
Price/book	1.62	1.55
Weighted average market capitalization (\$B)	52.83	63.46

^{††} LTM = Last Twelve Months.

Top Holdings (% of Total Net Assets)³

	FUND	INDEX
Taiwan Semiconductor	7.17	6.21
China International	2.89	0.06
Huatai Securities Co. Ltd	2.83	0.04
Byd Co. Ltd	2.52	0.44
Aldar Properties Pjsc	2.19	0.09
Yum China Holdings Inc	2.11	0.40
Tata Consultancy	2.09	0.56
China Medical System	2.01	0.03
Chunghwa Telecom Co. Ltd	1.99	0.24
Kingsoft Corp Ltd	1.85	0.06
Total	27.65	--

[^] 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.

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 30.04.2023 and subject to change daily.

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.
- The Fund may be impacted by movements in the exchange rates between the fund's currency and the currencies of the fund's investments.

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 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.

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 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 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 does not include any expenses, fees or sales charges, which would lower performance. The index is unmanaged and should not be considered an investment. It is not possible to invest directly in an index.

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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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