

Morgan Stanley Investment Funds

Calvert Sustainable Global Green Bond Fund

(Accumulation Share Class)

Investment Objective

To provide an attractive level of total return while supporting positive environmental and social impacts and outcomes. The Fund is in scope of Article 9 of the European Sustainable Finance Disclosure Regulation ("SFDR").

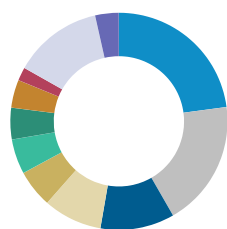
Investment Approach

The Fund will invest primarily in Green Bonds including the global securities of corporate, government and government related issuers across a spectrum of fixed income asset classes. The investment team integrates the consideration of sustainability themes and ESG issues in its investment decision-making on a discretionary basis. In addition, the Investment Adviser may include evaluation of positive and negative contributions towards the UN Sustainable Development Goals and may engage company management around corporate governance practices and what it deems to be materially important environmental and/or social issues facing a company.

Investment Team

| | JOINED FIRM | YEARS OF INDUSTRY EXPERIENCE |
|---|-------------|------------------------------|
| Leon Grenyer, Managing Director | 2002 | 27 |
| Brian S. Ellis, Executive Director | 2016 | 17 |
| Vishal Khanduja, Co-Head of U.S. Multi-Sector | 2016 | 18 |
| Dipen Patel, Executive Director | 2009 | 14 |

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

Top Countries (% of Total Net Assets)¹

| Country | FUND |
|----------------|-------|
| U.S. | 22.90 |
| Germany | 18.80 |
| France | 11.04 |
| Supranational | 8.75 |
| Italy | 5.63 |
| United Kingdom | 5.20 |
| Spain | 4.71 |
| Netherlands | 4.16 |
| New Zealand | 2.00 |
| Other | 13.28 |
| Cash | 3.53 |

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

| | PORTFOLIO |
|-------------------------------|--------------|
| Credit | 45.74 |
| Investment Grade Corporates | 41.01 |
| High Yield Corporates | 2.76 |
| Securitized | 8.11 |
| ABS | 2.01 |
| CMBS | 6.10 |
| Government | 42.61 |
| Treasuries | 16.90 |
| Government Related | 25.71 |
| Cash & Equivalents | 3.53 |

¹May not sum to 100% due to rounding.

²For 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 B |
|-----------------|----------------|
| Currency | U.S. dollars |
| ISIN | LU2502369569 |
| Bloomberg | MORCSGB LX |
| Inception date | 10 August 2022 |
| Net asset value | \$ 23.16 |

Fund Facts

| | |
|----------------------------------|---------------------------|
| Launch date | 10 August 2022 |
| Base currency | U.S. dollars |
| Index | ICE BofA Green Bond Index |
| Total net assets | \$ 18.67 million |
| Structure | Luxembourg SICAV |
| SFDR Classification [†] | Article 9 |

Charges (%) CLASS B

| | |
|------------------|-------------|
| Max Entry Charge | 0.00 |
| Ongoing Charges | 2.39 |
| Management Fee | 1.15 |

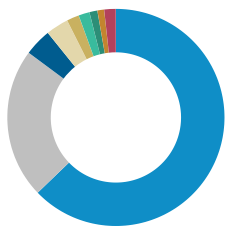
Entry Charge is a maximum possible figure. In some cases you might pay less, you can find this out from your financial adviser. Ongoing Charges reflect the payments and expenses incurred during the fund's operation and are deducted from the assets of the fund over the period. It includes fees paid for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

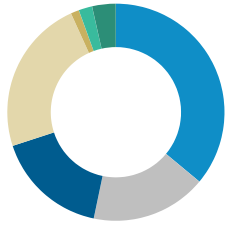
| | |
|-------------------------------|---|
| Minimum initial investment | 0 |
| Minimum subsequent investment | 0 |

Characteristics FUND

| | |
|-------------------------------|------|
| Duration (years) | 6.90 |
| Average yield to maturity (%) | 4.13 |
| Number of holdings | 102 |

Currency Allocation (% of Total Net Assets)¹

| | FUND |
|---------------------|-------|
| ● Euro | 62.82 |
| ● US Dollar | 22.34 |
| ● British Pound | 4.06 |
| ● Canadian Dollar | 3.37 |
| ● Australian Dollar | 1.85 |
| ● Swedish Krona | 1.64 |
| ● Swiss Franc | 1.19 |
| ● Japanese Yen | 1.00 |
| ● Other | 1.73 |

Quality Distribution (% of Total Net Assets)^{1,3}

| | FUND |
|-------------|-------|
| ● AAA | 36.05 |
| ● AA | 17.23 |
| ● A | 16.72 |
| ● BBB | 23.21 |
| ● BB | 1.25 |
| ● Not Rated | 2.01 |
| ● Cash | 3.53 |

Top Holdings (% of Total Net Assets)

| | FUND |
|---|--------------|
| Germany (Federal Republic of), 0.000000%, 2030-08-15 | 6.19 |
| Kreditanstalt Fuer Wiederaufbau, 0.010000%, 2027-05-05 | 5.03 |
| European Investment Bank, 0.010000%, 2035-11-15 | 4.76 |
| Kreditanstalt Fuer Wiederaufbau, 0.000000%, 2031-09-15 | 4.40 |
| European Union, 0.450000%, 2046-05-02 | 4.00 |
| United Kingdom (Government of), 0.875000%, 2033-07-31 | 2.42 |
| France Government Bond Oat, 1.750000%, 2039-06-25 | 2.36 |
| Fanniemae-Aces Fna_17-M13, 2.930190%, 2027-09-25 | 2.12 |
| Fanniemae-Aces Fna_19-M1, 3.547010%, 2028-09-25 | 2.10 |
| Mosaic Solar Loans Llc Msaic_17-1A, 4.450000%, 2042-06-20 | 2.01 |
| Total | 35.39 |

[†] 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.

¹ May not sum to 100% due to rounding.

³ Quality distribution data for securities is sourced from Fitch, Moody's and S&P. Where the credit ratings for individual securities differ between the three ratings agencies, the 'highest' rating is applied. The rating of credit default swaps is based on the 'highest' rating of the underlying reference bond. 'Cash' includes investments in short term instruments, including investments in Morgan Stanley liquidity funds.

Please refer to the Prospectus for full risk disclosures, available at www.morganstanleyinvestmentfunds.com. All data as of 31.12.2022 and subject to change daily.

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. 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

Average yield to maturity measures the annual return on interest-bearing securities. In this it is assumed that they will be held to maturity. This metric includes both the coupon payments received during the term of the security and the repayment of the capital on maturity. **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. **Cash & Equivalents** are defined as the value of assets that can be converted into cash immediately. These include commercial paper, open FX transactions, Treasury bills and other short-term instruments. Such instruments are considered cash equivalents because they are deemed liquid and not subject to significant risk of changes in values. **Duration** is a measure of the sensitivity of the price (the value of principal) of a fixed-income investment to a change in interest rates. Duration is expressed as a number of years. Rising interest rates mean falling bond prices, while declining interest rates mean rising bond prices. **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

Share Class B Risk and Reward Profile

Lower Risk

Higher Risk



Potentially Lower Rewards

Potentially Higher Rewards

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 fixed income securities and the fund's simulated and/or realised return has experienced medium 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 value of bonds is likely to decrease if interest rates rise and vice versa.
- Issuers may not be able to repay their debts, if this happens the value of your investment will decrease. This risk is higher where the fund invests in a bond with a lower credit rating.
- 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.
- Sustainability factors can pose risks to investments, for example: impact asset values, increased operational costs.
- There may be an insufficient number of buyers or sellers which may affect the fund's ability to buy or sell securities.
- Investing in emerging markets brings increased risk through less developed political, legal and operational systems.
- The value of financial derivative instruments is highly sensitive and may result in losses in excess of the amount invested by the Fund.
- 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 | 10.08.2022 | LU2502369643 | MORCSBH LX |

trades.

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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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