

A Sub-Fund of Morgan Stanley Funds (UK)

MS Calvert Fixed Income Opportunities Fund

Investment Objective

The Fund aims to provide income and capital growth over 3 years or more.

Investment Approach

The Fund seeks to provide an attractive rate of return, measured in GBP, through an active, flexible approach to investing in global fixed income securities. The investment process of the Fund seeks to identify issuers which exhibit sound management of ESG characteristics, utilising a quantitative and qualitative ESG research process that applies the Calvert Principles for Responsible Investment. In doing so, the Fund promotes environmental sustainability and resource efficiency, equitable societies and respect for human rights, in addition to accountable governance and transparent operations. The Fund also screens out certain sectors and issuers that are deemed to be involved in controversial activities, and maintains a lower carbon intensity for corporate bond investments than the corporate bond component of the Bloomberg Global Aggregate Index, aiming to reduce such carbon intensity over time.

Investment Team

	JOINED FIRM	YEARS OF INDUSTRY EXPERIENCE
Leon Grenyer, Head of European Multi-Sector	2002	30
Vishal Khanduja, CFA, Head of Broad Markets Fixed Income	2012	21
Utkarsh Sharma, Managing Director	2014	16

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

Effective 31 December 2025, Michael Kushma will no longer manage the Fund.

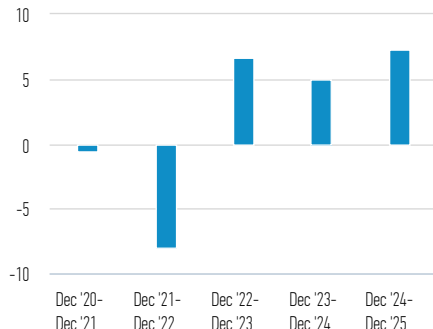
Class F INC shares (% net of fees) vs. Index in GBP

Past performance is not a reliable indicator of future results.

Performance of 100 GBP Invested Since Inception (Cash Value)



12 Month Performance Periods to Latest Month End (%)



Investment Performance (% net of fees) in GBP

	Cumulative (%)				Annualised (% p.a.)			
	1 M	3 M	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
Class F INC Shares	0.26	1.57	7.23	7.23	6.31	1.89	--	1.90

Calendar Year Returns (%)

	2025	2024	2023	2022	2021	2020	2019
Class F INC Shares	7.23	5.00	6.70	-8.01	-0.62	--	--

Effective 29 November 2024, the MS Funds (UK) Sustainable Fixed Income Opportunities Fund was renamed MS Funds (UK) MS Calvert Fixed Income Opportunities Fund. Both an amendment to the investment strategy of the fund and a name change were implemented at this time. Therefore the Fund's performance, prior to 29th November, was achieved under a different investment strategy and under circumstances that no longer apply.

Returns may increase or decrease as a result of currency fluctuations. 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 shares. The sources for all performance and index data is Morgan Stanley Investment Management (MSIM Ltd).

BROAD MARKETS FIXED INCOME TEAM

Share Class	CLASS F INC
Currency	Sterling
ISIN	GB00BNKVPH59
Bloomberg	MOFIOFI LN
Inception date	11 December 2020
Net asset value	£ 9.49

Fund Facts

Launch date	11 December 2020
Base currency	Sterling
Total net assets	£ 25.32 million
Structure	UK OEIC

Charges (%)

	CLASS F INC
Max Entry Charge	0.00
Ongoing Charges	0.40
Management Fee	0.25

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), custodian, and administration charges. For more information please see the Charges and Expenses section of the prospectus.

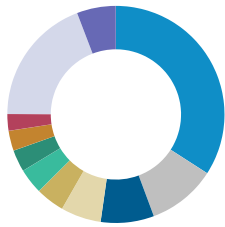
The fees provided are only attributable to the Morgan Stanley Funds UK (OEIC) and do not include any additional fees which may be incurred if packaged in a product.

Subscriptions (GBP)

	CLASS F INC
Minimum initial investment	150,000,000
Minimum subsequent investment	0

Characteristics

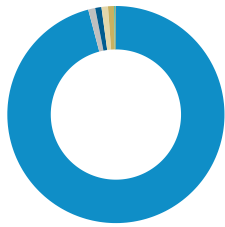
	FUND
Duration (years)	4.09
Average yield to maturity (%)	5.81
Number of holdings	201

Top Countries (% of Total Net Assets)¹

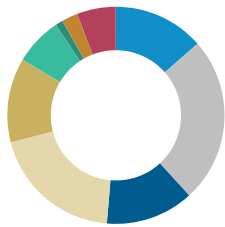
	FUND
U.S.	34.13
United Kingdom	10.20
France	7.95
Italy	6.00
Netherlands	4.27
Supranational	3.80
Denmark	3.26
Germany	2.99
Spain	2.48
Other	19.12
Cash	5.82

Sector Allocation (% of Total Net Assets)^{1,2,3,4}

	FUND
Credit	38.51
Investment Grade Corporates	16.93
High Yield Corporates	17.60
Covered	3.98
Securitized	20.31
Agency RMBS	3.70
Non-Agency RMBS	7.44
ABS	3.30
Non-Agency CMBS	5.88
Government	23.18
Treasuries	8.89
Sovereign	4.14
Government Related	10.15
Interest Rate Swaps	0.00
Cash & Equivalents	18.00

Currency Allocation (% of Total Net Assets)¹

	FUND
British Pound	100.07
Mexican New Peso	1.08
Egyptian Pound	0.99
Polish Zloty New	0.99
Brazilian Real	0.95
Euro	0.20
Australian Dollar	0.04
Japanese Yen	0.03
Other	-4.34

Quality Distribution (% of Total Net Assets)^{1,5}

	FUND
AAA	13.54
AA	24.66
A	13.13
BBB	19.66
BB	12.56
B	7.13
CCC	1.12
Not Rated	2.37
Cash	5.82

¹ May not sum to 100% due to rounding.

² 'Securitized' includes agency and non-agency RMBS and CMBS

³ Credit Default Swap - In addition to the market values noted for Investment Grade Credit, High Yield Credit and CMBS, there may be additional notional long or short exposure to credit default swaps in these markets.

⁴ For additional information regarding sector classification/definitions please visit

www.msci.com/gics and the glossary at www.morganstanley.com/im

⁵ 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.

⁶ 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.

Top 10 Issuers (% of Total Net Assets)⁶

	FUND
United States Treasury	2.35
Freddie Mac	2.22
Peru (the Republic of)	1.82
European Union	1.79
Fannie Mae	1.47
Bpce S.A.	1.44
New Zealand (Government of)	1.12
Slovenia (Republic of)	1.12
Bayview Commercial Asset Trust Bayc_05-3	1.10
Romania (Republic of)	1.01
Total	15.44

Share Class F INC 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 interest 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 are likely to decrease if interest rates rise and vice versa.
- The value of financial derivative instruments can be complex and volatile, and may result in losses in excess of the amount invested by the Fund.
- 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 and 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.
- Investment in Fixed Income Securities via the China Interbank Bond Market may also entail additional risks, such as counterparty and liquidity risk.
- There are increased risks of investing in emerging markets as political, legal and operational systems may be less developed than in developed markets.
- 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 F Share Classes

	CURRENCY	LAUNCH	ISIN	BLOOMBERG
F ACC	GBP	11.12.2020	GB00BNKVPG43	MOFIOFA LN

Please refer to the Prospectus for full risk disclosures. All data as of 31.12.2025 and subject to change daily.

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.

All investments involve risks, including the possible loss of principal. The material contained herein has not been based on a consideration of any individual client circumstances and is not investment advice, nor should it be construed in any way as tax, accounting, legal or regulatory advice. To that end, investors should seek independent legal and financial advice, including advice as to tax consequences, before making any investment decision.

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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Charts and graphs provided herein are for illustrative purposes only and subject to change.

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, 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. **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 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.

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