

A Sub-Fund of Morgan Stanley Investment Funds
Calvert Global Equity Fund
(Accumulation Share Class)

Investment Objective

To provide high returns, consistent with reasonable risk, by investing in companies that exhibit sound management of ESG characteristics.

Investment Approach

The investment team employs an active, bottom up, fundamental investment approach to identify companies with sustainable business models that effectively manage their financially material ESG factors. Proprietary ESG insights are incorporated into the investment team's fundamental assessment of the sustainability of each company's business model. The Team recognises that behavioural biases are present in every investment team and have developed a proprietary approach towards minimising these biases, termed Portfolio Exercises, which are provocative, action-oriented, contrarian and creative. As active stewards of client capital, the Team look for opportunities to influence change and strengthen the sustainability of business models through engagement. Fund managers use a disciplined bottom-up, conviction led, risk aware and balanced approach to manage a concentrated portfolio.

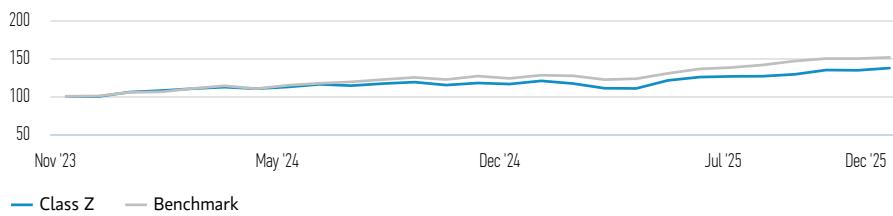
Investment Team	JOINED FIRM	YEARS OF INDUSTRY EXPERIENCE
Christopher M. Dyer, CFA, Managing Director, Co-Head of Eaton Vance Equity	2015	25
Ian Kirwan, Managing Director, Co-Head of Global Team	2015	29
Dale MacLennan, Executive Director, Portfolio Specialist	2022	32

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

Class Z 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[†]

	Cumulative (%)				Annualised (% p.a.)				INCEPTION	
	1 M	3 M	YTD	1 YR	3 YR	5 YR	10 YR			
	DEC'24	DEC'23	DEC'22	DEC'21	DEC'20	DEC'19	DEC'18	DEC'17	DEC'16	DEC'15
Class Z	2.21	6.42	18.12	18.12	--	--	--	--	16.32	
Benchmark	1.04	3.29	22.34	22.34	--	--	--	--	21.87	

12 Month Performance Periods to Latest Month End (%)

	DEC'24	DEC'23	DEC'22	DEC'21	DEC'20	DEC'19	DEC'18	DEC'17	DEC'16	DEC'15
	-DEC'25	-DEC'24	-DEC'23	-DEC'22	-DEC'21	-DEC'20	-DEC'19	-DEC'18	-DEC'17	-DEC'16
Class Z (ex EC)	18.12	10.00	--	--	--	--	--	--	--	--
Class Z (in EC)	--	10.00	--	--	--	--	--	--	--	--
Benchmark	22.34	17.49	--	--	--	--	--	--	--	--

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.

[†] 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 Z
Currency	U.S. dollars
ISIN	LU2714840209
Bloomberg	MSCGEFZ LX
Inception date	28 November 2023
Net asset value	\$ 34.29

Fund Facts

Launch date	28 November 2023
Base currency	U.S. dollars
Benchmark	MSCI AC World Net Index
Total net assets	\$ 42.34 million
Structure	Luxembourg SICAV
SFDR	Article 8
Classification [^]	
Charges (%)	CLASS Z
Max Entry Charge	0.00
Ongoing Charges	0.81
Management Fee	0.70

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.

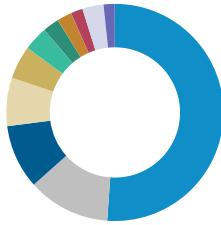
Subscriptions (USD)

	CLASS Z
Minimum initial investment	0
Minimum subsequent Investment	0

Characteristics

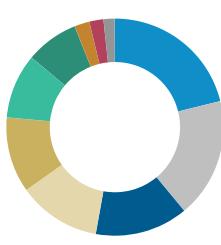
	FUND	INDEX
Active share (%)	79.14	--
Number of holdings	42	2,517
Price/earnings (NTM) ^{††}	20.52	19.35
Dividend Yield (%)	1.50	1.62

^{††} NTM = Next Twelve Months.

Top Countries (% of Total Net Assets)¹

FUND INDEX

United States	51.15	64.03
United Kingdom	12.26	3.27
France	9.57	2.35
Switzerland	7.19	2.11
Netherlands	4.95	1.07
Taiwan	3.61	2.26
Hong Kong	2.46	0.44
Singapore	2.19	0.37
Australia	1.78	1.40
Other	3.15	22.68
Cash	1.68	--

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

FUND INDEX

Information Technology	21.15	27.22
Financials	17.84	17.63
Consumer Discretionary	13.84	10.21
Industrials	12.33	10.63
Health Care	11.27	9.03
Consumer Staples	9.65	5.09
Communication Services	7.87	8.84
Materials	2.25	3.66
Utilities	2.11	2.54
Energy	--	3.40
Real Estate	--	1.75
Cash	1.68	--

Top Holdings (% of Total Net Assets)³

FUND INDEX

Alphabet Inc	5.84	3.60
Microsoft Corp	5.39	3.67
Amazon.com Inc	4.93	2.38
NVIDIA Corp	3.82	4.87
Taiwan Semiconductor Mfg Co. Ltd	3.61	1.31
ASML Holding NV	3.60	0.45
Nestle S.A.	3.28	0.27
Compass Group plc	2.85	0.06
Visa Inc	2.61	0.64
Reckitt Benckiser Plc	2.56	0.06
Total	38.49	--

¹This Fund is classified as an Article 8 product under the Sustainable Finance Disclosure Regulation. Article 8 products are those which promote environmental or social characteristics and which integrate sustainability into the investment process in a binding manner.

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

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

³These 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 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 from the Prospectus of the Fund.

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.

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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 Z 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 Fund's 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. All data as of 31.12.2025 and subject to change daily.

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DEFINITIONS

Active Share is a measure of the percentage of stock holdings in a manager's 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 alphanumerical code designed to enable the identification of securities, on a Bloomberg Terminal. The Bloomberg Terminal, a system provided by Bloomberg LP, 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.

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/earnings (NTM)** This forward P/E ratio estimates a company's likely earnings per share for the next 12 months.

INDEX INFORMATION

The **MSCI AC World Net Index (MSCI ACWI)** is a free float-adjusted market capitalization weighted index designed to measure the equity market performance of developed and 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 performance of the Index is listed in U.S. dollars and assumes reinvestment of net dividends. The indexes are unmanaged and do not include any expenses, fees, or sales charges. It is not possible to invest directly in an index.

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