

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 engage company management around corporate governance practices and what it deems to be materially important environmental and/or social issues facing a company.

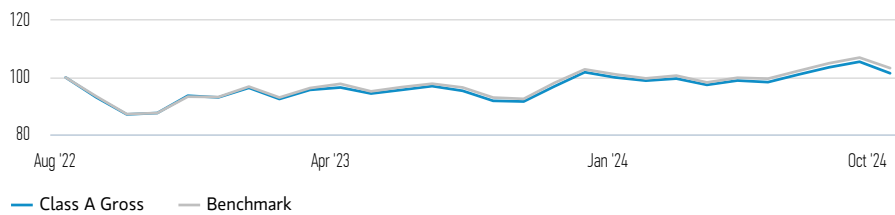
| Investment Team | JOINED FIRM | YEARS OF INDUSTRY EXPERIENCE |
|--|-------------|------------------------------|
| Leon Grenyer, Head of European Multi-Sector | 2002 | 28 |
| Brian S. Ellis, CFA, Managing Director | 2016 | 18 |
| Vishal Khanduja, CFA, Head of Broad Markets Fixed Income | 2012 | 19 |
| Dipen Patel, Executive Director | 2009 | 15 |

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

Class A Shares (% net of fees) vs. Index in USD

Performance of 100 USD Invested Since Inception (Cash Value)

Past performance is not a reliable indicator of future results.



Calvert

| Share Class | CLASS A |
|-----------------|----------------|
| Currency | U.S. dollars |
| ISIN | LU2502369304 |
| Bloomberg | MORCSGA LX |
| Inception date | 10 August 2022 |
| Net asset value | \$ 25.37 |

Fund Facts

| | |
|----------------------------------|---------------------------|
| Launch date | 10 August 2022 |
| Base currency | U.S. dollars |
| Benchmark | ICE BofA Green Bond Index |
| Total net assets | \$ 95.01 million |
| Structure | Luxembourg SICAV |
| SFDR Classification ^A | Article 9 |

| Charges (%) | CLASS A |
|------------------|---------|
| Max Entry Charge | 4.00 |
| Ongoing Charges | 1.39 |
| 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 A |
|-------------------------------|---------|
| Minimum initial investment | 0 |
| Minimum subsequent investment | 0 |

Investment Performance (% net of fees) in USD[†]

| | Cumulative (%) | | | | Annualised (% p.a.) | | | |
|---------------|----------------|------|-------|-------|---------------------|------|-------|-----------|
| | 1 M | 3 M | YTD | 1 YR | 3 YR | 5 YR | 10 YR | INCEPTION |
| Class A Gross | -3.83 | 0.44 | -0.35 | 10.83 | -- | -- | -- | 0.66 |
| Benchmark | -3.45 | 0.94 | 0.43 | 11.67 | -- | -- | -- | 1.46 |

12 Month Performance Periods to Latest Month End (%)

| | OCT'23 | OCT'22 | OCT'21 | OCT'20 | OCT'19 | OCT'18 | OCT'17 | OCT'16 | OCT'15 | OCT'14 |
|---------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| | -OCT'24 | -OCT'23 | -OCT'22 | -OCT'21 | -OCT'20 | -OCT'19 | -OCT'18 | -OCT'17 | -OCT'16 | -OCT'15 |
| Class A Gross | 10.83 | 4.62 | -- | -- | -- | -- | -- | -- | -- | -- |
| Class A Net | -- | 0.43 | -- | -- | -- | -- | -- | -- | -- | -- |
| Benchmark | 11.67 | 5.68 | -- | -- | -- | -- | -- | -- | -- | -- |

All performance data is calculated NAV to NAV. The sources for all performance and Index data is Morgan Stanley Investment Management.

Gross figure shown assumes reinvestment of all distributions and deduction of fund level costs, but does not reflect the deduction of any sales charge applicable at investor level.

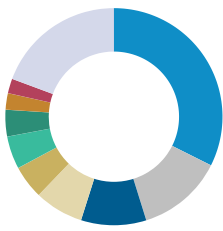
Net figure shown assumes reinvestment of all distributions and deduction of fund level costs, which include the deduction of the Management, trustee/custodian and administration charges and the maximum sales charge applicable at investor level that may be taken out of your money before it is invested. Please see the Fund's current prospectus and the share class' Key Investor Information Document for complete details on fees and sales charges.

[†] Example: An investor wishes to purchase shares of USD 100. At the maximum sales charge of 5.75% the investor has to expend USD 106.10. The sales charge is only incurred upon subscription.

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.

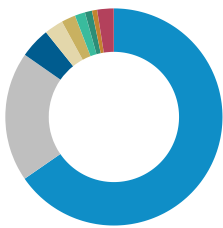
| Characteristics | FUND |
|-------------------------------|------|
| Duration (years) | 6.73 |
| Average yield to maturity (%) | 3.94 |
| Number of holdings | 189 |

| Top Countries (% of Total Net Assets) ¹ | FUND |
|--|-------|
| U.S. | 32.55 |
| Supranational | 12.84 |
| France | 9.76 |
| Spain | 7.31 |
| Italy | 5.02 |
| Netherlands | 4.91 |
| Germany | 4.00 |
| United Kingdom | 2.47 |
| Norway | 2.18 |
| Other | 19.42 |
| Cash | -0.47 |



| Sector Allocation (% of Total Net Assets) ^{1,2} | PORTFOLIO |
|--|--------------|
| Credit | 49.00 |
| Investment Grade Corporates | 40.83 |
| High Yield Corporates | 6.06 |
| Covered | 2.10 |
| Securitized | 21.53 |
| Agency RMBS | 12.85 |
| ABS | 4.86 |
| CMBS | 3.82 |
| Government | 29.94 |
| Treasuries | 4.50 |
| Sovereign | 2.87 |
| Government Related | 22.58 |
| Cash & Equivalents | -0.47 |

| Currency Allocation (% of Total Net Assets) ¹ | FUND |
|--|-------|
| Euro | 65.38 |
| US Dollar | 19.33 |
| British Pound | 4.55 |
| Canadian Dollar | 2.82 |
| Australian Dollar | 2.10 |
| Swiss Franc | 1.53 |
| Swedish Krona | 1.06 |
| Singapore Dollar | 0.76 |
| Other | 2.48 |



¹ 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.

² May not sum to 100% due to rounding.

³ For additional information regarding sector classification/definitions please visit www.msci.com/gics and the glossary at www.morganstanley.com/im.

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 31.10.2024 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.

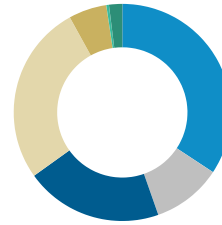
Information in relation to sustainability aspects of the Fund and the summary of investor rights is available at the aforementioned website.

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, 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

| Quality Distribution (% of Total Net Assets) ^{1,3} | FUND |
|---|-------|
| AAA | 34.44 |
| AA | 10.39 |
| A | 20.57 |
| BBB | 27.00 |
| BB | 5.69 |
| CCC | 0.39 |
| Not Rated | 1.98 |
| Cash | -0.47 |



| Top Holdings (% of Total Net Assets) | FUND |
|---|--------------|
| European Union, 0.400000%, 2037-02-04 | 2.83 |
| European Investment Bank, 1.500000%, 2032-06-15 | 2.38 |
| Fanniemae-Aces Fna_19-M1, 3.543250%, 2028-09-25 | 2.21 |
| Freddie Mac, 5.500000%, 2054-05-01 | 2.13 |
| Freddie Mac, 5.500000%, 2053-10-01 | 1.81 |
| Fannie Mae, 5.500000%, 2054-09-01 | 1.74 |
| Freddie Mac, 5.000000%, 2054-10-01 | 1.72 |
| Freddie Mac, 6.000000%, 2053-10-01 | 1.70 |
| New Zealand (Government of), 4.250000%, 2034-05-15 | 1.69 |
| Goodleap Sustainable Home Solutions Trus, 6.480000%, 2057-03-20 | 1.48 |
| Total | 19.69 |

Share Class A 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 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 A Share Classes

| | CURRENCY | LAUNCH | ISIN | BLOOMBERG |
|-----------|----------|------------|--------------|------------|
| AH2 (EUR) | EUR | 07.05.2024 | LU2804570351 | CALSGAH LX |

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.

INDEX INFORMATION

ICE BofA Green Bond Index tracks the performance of securities issued for qualified "green" purposes. Qualifying bonds must have a clearly designated use of proceeds that is solely applied toward projects or activities that promote climate change mitigation or adaptation or other environmental sustainability purposes. ICE® BofA® indices are not for redistribution or other uses; provided "as is", without warranties, and with no liability.

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