

Morgan Stanley Investment Funds

Calvert Sustainable Climate Aligned Fund

(Accumulation Share Class)

Investment Objective

Long term growth of your investment involving economic activities that address climate transition and/or are aligned to the long term de-carbonisation objectives of the Paris Agreement. The Fund is in scope of Article 9 of the European Sustainable Finance Disclosure Regulation.

Investment Approach

The Calvert Sustainable Climate Aligned 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 climate transition and/or are aligned to the long term de-carbonisation objectives of the Paris Agreement. The Fund will maintain a carbon profile that follows the net zero objectives of the Paris Agreement, as reflected in the appropriate Paris-Aligned benchmark, or in the absence of an approved Paris-Aligned benchmark it will maintain a substantially lower carbon footprint, of at least 50% less than that of the underlying market benchmark, and taking into account the long-term carbon reduction objectives of the Paris Agreement which may warrant a revision of the targeted range of reduction over time. Carbon footprint shall be measured as weighted average carbon intensity, defined as tonnes of CO2 per \$1million enterprise value including cash.

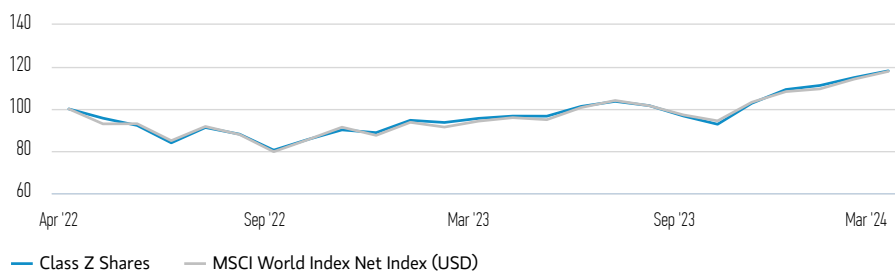
Investment Team	JOINED FIRM	YEARS OF INDUSTRY EXPERIENCE
Christopher Madden, Managing Director, Co-Head of Applied Solutions	2016	25
Ibrahim Kara, Executive Director, Portfolio Manager	2019	20
Yijia Chen, Vice President, Portfolio Manager	2018	10

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

Class Z 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.



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 Z Shares	2.78	8.13	8.13	23.66	--	--	--	8.80
MSCI World Index Net Index (USD)	3.21	8.88	8.88	25.11	--	--	--	8.67

Calendar Year Returns (%)

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Class Z Shares	23.13	--	--	--	--	--	--	--	--	--
MSCI World Index Net Index (USD)	23.79	--	--	--	--	--	--	--	--	--

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 units. The sources for all performance and Index data is Morgan Stanley Investment Management.

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	LU2459593385
Bloomberg	MOSCAZU LX
Inception date	08 April 2022
Net asset value	\$ 29.53

Fund Facts

Launch date	08 April 2022
Base currency	U.S. dollars
Index	MSCI World Index Net Index (USD)
Total net assets	\$ 6.31 million
Structure	Luxembourg SICAV
SFDR Classification [†]	Article 9

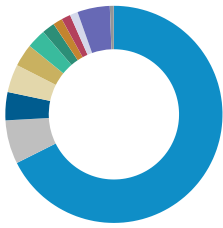
Charges (%)	CLASS Z
Max Entry Charge	1.00
Ongoing Charges	0.61
Management Fee	0.50

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.

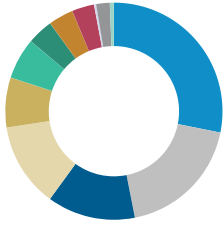
Subscriptions (USD)	CLASS Z
Minimum initial investment	0
Minimum subsequent Investment	0

Characteristics	FUND INDEX	
Active share (%)	67.72	--
Number of holdings	207	1,465
Dividend Yield (%)	1.87	1.80
Return on capital (%)	15.61	16.11
5 year EPS growth (%)	11.45	15.80
Price/earnings (LTM) ^{††}	25.12	21.70
Price/cash flow	55.15	13.48
Price/book	3.42	3.31
Weighted average market capitalization (\$B)	472.64	569.51

^{††}LTM = Last Twelve Months.

Top Countries (% of Total Net Assets)¹

	FUND	INDEX
United States	67.63	70.89
Japan	6.49	6.13
France	4.21	3.16
Canada	4.16	3.06
Switzerland	3.38	2.44
United Kingdom	2.86	3.69
Australia	1.92	1.89
Germany	1.39	2.27
Denmark	1.36	0.95
Netherlands	1.17	1.32
Other	4.84	4.19
Cash	0.60	--

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

	FUND	INDEX
Information Technology	28.16	23.68
Financials	18.73	15.36
Health Care	13.13	11.99
Industrials	12.55	11.22
Consumer Discretionary	7.45	10.73
Communication Services	6.12	7.44
Materials	3.86	3.90
Consumer Staples	3.72	6.52
Utilities	3.33	2.43
Real Estate	0.31	2.27
Energy	--	4.46
Other	2.02	--
Cash	0.60	--

Top Holdings (% of Total Net Assets)³

	FUND (%)	INDEX (%)
Microsoft Corp	5.12	4.57
NVIDIA Corp	4.36	3.44
Apple Inc	3.76	3.88
Schneider Electric Se	2.64	0.19
Parker-Hannifin Corp	1.98	0.11
Eli Lilly & Co.	1.97	0.97
S&P Global Inc	1.86	0.21
Nomura Holdings Inc	1.77	0.03
Prudential Financial Inc	1.56	0.07
Boston Scientific Corp	1.54	0.15
Total	26.56	--

[†] 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 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.

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.

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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.

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Share Class Z Risk and Reward Profile

- 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.
- 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.

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 World Net Index** is a free float adjusted market capitalization weighted index that is designed to measure the global equity market performance of developed 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 index is unmanaged and does not include any expenses, fees or sales charges. It is not possible to directly invest in an index.

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