

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

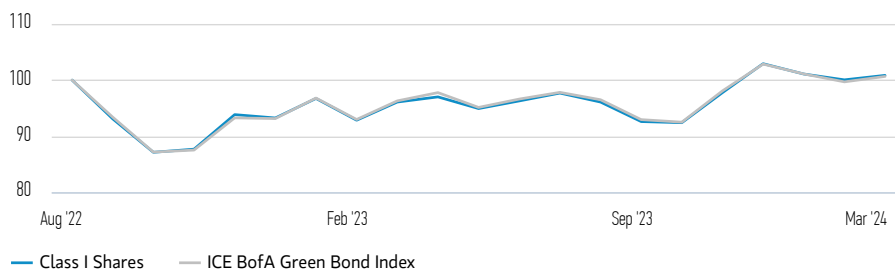
	JOINED FIRM	YEARS OF INDUSTRY EXPERIENCE
Leon Grenyer, Head of European Multi-Sector	2002	28
Brian S. Ellis, CFA, Managing Director	2016	18
Vishal Khanduja, CFA, Co-Head, Broad Markets Fixed Income	2016	19
Dipen Patel, Executive Director	2009	15

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

Class I 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 I Shares	0.80	-2.02	-2.02	4.95	--	--	--	0.51	
ICE BofA Green Bond Index	0.97	-2.14	-2.14	4.53	--	--	--	0.40	

Calendar Year Returns (%)

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Class I Shares	10.38	--	--	--	--	--	--	--	--	--
ICE BofA Green Bond Index	10.43	--	--	--	--	--	--	--	--	--

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 I

Currency	U.S. dollars
ISIN	LU2502370062
Bloomberg	MORCSGI LX
Inception date	10 August 2022
Net asset value	\$ 25.21

Fund Facts

Launch date	10 August 2022
Base currency	U.S. dollars
Index	ICE BofA Green Bond Index
Total net assets	\$ 100.87 million
Structure	Luxembourg SICAV
SFDR Classification [†]	Article 9

Charges (%)

CLASS I

Max Entry Charge	3.00
Ongoing Charges	0.64
Management Fee	0.45

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)

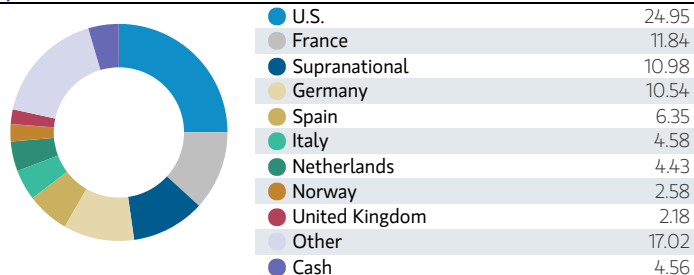
CLASS I

Minimum initial investment	0
Minimum subsequent investment	0

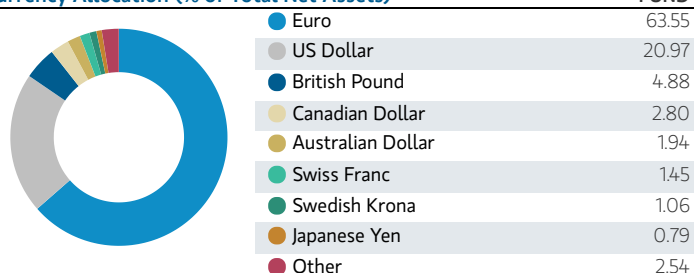
Characteristics

FUND

Duration (years)	6.40
Average yield to maturity (%)	4.17
Number of holdings	167

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

	PORTFOLIO
Credit	48.40
Investment Grade Corporates	41.23
High Yield Corporates	5.86
Securitized	12.35
Agency RMBS	6.07
ABS	2.55
CMBS	3.73
Government	34.69
Treasuries	6.38
Sovereign	0.27
Government Related	28.03
Cash & Equivalents	4.56

Currency Allocation (% of Total Net Assets)¹

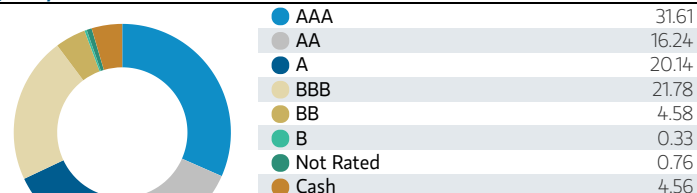
† This Fund is classified as an Article 9 product under the Sustainable Finance Disclosure Regulation. Article 9 products are those which have a sustainable investment objective and which integrate sustainability into the investment process in a binding manner.

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.

³Quality 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 31.03.2024 and subject to change daily.

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

	FUND
European Union, 0.400000%, 2037-02-04	2.64
Kreditanstalt Fuer Wiederaufbau, 0.000000%, 2031-09-15	2.44
European Investment Bank, 1.500000%, 2032-06-15	2.23
Fanniemae-Aces Fna, 19-M1, 3.546940%, 2028-09-25	2.14
Kreditanstalt Fuer Wiederaufbau, 1.375000%, 2032-06-07	2.01
Freddie Mac, 5.500000%, 2053-10-01	1.80
Freddie Mac, 6.000000%, 2053-10-01	1.75
Oseo S.A., 0.000000%, 2028-05-25	1.71
Goodleap Sustainable Home Solutions Trus, 6.480000%, 2057-03-20	1.49
France Government Bond Oat, 1.750000%, 2039-06-25	1.45
Total	19.66

Share Class I 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.

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 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 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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Dubai: MSIM Ltd (Representative Office, Unit Precinct 3-7th Floor-Unit 701 and 702, Level 7, Gate Precinct Building 3, Dubai International Financial Centre, Dubai, 506501, United Arab Emirates. Telephone: +97 (0)14 709 7158).

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Applications for Fund interests in the sub-fund mentioned herein should not be made without first consulting the current Prospectus, Key Information Document ("KID") or Key Investor Information Document ("KIID"), Annual Report and Semi-Annual Report ("Offering Documents"), or other documents available in your local jurisdiction which is available free of charge from the Registered Office European Bank and Business Centre, 6B route de Trèves, L-2633 Senningerberg, R.C.S. Luxembourg B 29 192.

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N°126-2020-SMV/02 (the "**Reglamento 1**") and **Resolución de Superintendente N°035-2021-SMV/02** (the "**Reglamento 2**"), and are being offered to institutional investors only (as defined in article 8 of the Securities Market Law) under the special public offering directed exclusively to the institutional investors under the **Reglamento 1 and Reglamento 2**, then the interests in the Fund will be registered in the Section "**Del Mercado de Inversionistas Institucionales**" of the Securities Market Public Registry (**Registro Público del Mercado de Valores**) maintained by the **Superintendencia del Mercado de Valores (SMV)**, and the offering of the Fund interests in Peru only to institutional investors will be subject to the supervision of the SMV, as well as any transfers of the Fund interests shall be subject to the limitations contained in the Securities Market Law and the regulations issued thereunder mentioned before, under which the Fund interests may only be transferred between institutional investors under Article 27 of the **Reglamento 1 and Reglamento 2**. If neither the Fund nor the interests in the Fund have been and will not be registered in Peru under **Decreto Legislativo 862** and under **Decreto Legislativo 861 referenced above**, nor they will be subject to a public offering directed to institutional investors under the **Reglamento 1**, and will be offered to institutional investors only (as defined in article 8 of the Securities Market Law) pursuant to a private placement, according to article 5 of the Securities Market Law, the interests in the Fund will not be registered in the Securities Market Public Registry maintained by the **SMV**, and the offering of the Fund interests in Peru to institutional investors nor the Fund will be subject to the supervision of the SMV, and any transfers of the Fund interests shall be subject to the limitations contained in the Securities Market Law and the regulations issued thereunder mentioned before, under which the Fund interests may only be transferred between institutional investors. Applications for Fund interests in the sub-fund mentioned herein should not be made without first consulting the current Prospectus, Key Information Document ("KID") or Key Investor Information Document ("KIID"), Annual Report and Semi-Annual Report ("Offering Documents"), or other documents available in your local jurisdiction which is available free of charge from the Registered Office European Bank and Business Centre, 6B route de Trèves, L-2633 Senningerberg, R.C.S. Luxembourg B 29 192.

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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.

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