

## A Sub-Fund of 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.

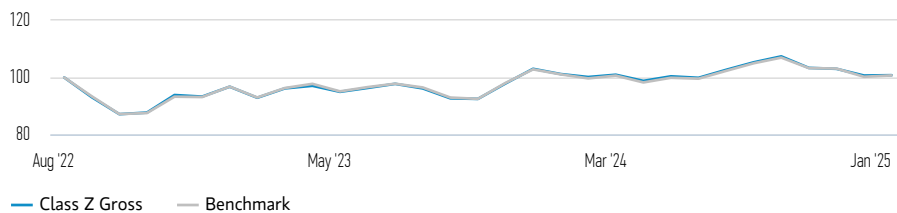
Investment Team	JOINED FIRM	YEARS OF INDUSTRY EXPERIENCE
Leon Grenyer, Head of European Multi-Sector	2002	29
Brian S. Ellis, CFA, Managing Director	2016	19
Vishal Khanduja, CFA, Head of Broad Markets Fixed Income	2012	20
Dipen Patel, Executive Director	2009	16

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<sup>†</sup>

	Cumulative (%)				Annualised (% p.a.)			
	1 M	3 M	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
Class Z Gross	0.12	-2.48	0.12	-0.40	--	--	--	0.32
Benchmark	0.49	-2.48	0.49	-0.36	--	--	--	0.29

## 12 Month Performance Periods to Latest Month End (%)

	JAN'24	JAN'23	JAN'22	JAN'21	JAN'20	JAN'19	JAN'18	JAN'17	JAN'16	JAN'15
	-JAN'25	-JAN'24	-JAN'23	-JAN'22	-JAN'21	-JAN'20	-JAN'19	-JAN'18	-JAN'17	-JAN'16
Class Z Gross	-0.40	4.59	--	--	--	--	--	--	--	--
Class Z Net	--	3.54	--	--	--	--	--	--	--	--
Benchmark	-0.36	4.44	--	--	--	--	--	--	--	--

All performance data is calculated NAV to NAV. The sources for all performance and index data is Morgan Stanley Investment Management (MSIM Ltd).

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.

<sup>†</sup> 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.

## Calvert

Share Class	CLASS Z
Currency	U.S. dollars
ISIN	LU2502370146
Bloomberg	MORCSGZ LX
Inception date	10 August 2022
Net asset value	\$ 25.20

## Fund Facts

Launch date	10 August 2022
Base currency	U.S. dollars
Benchmark	ICE BofA Green Bond Index
Total net assets	\$ 93.62 million
Structure	Luxembourg SICAV
SFDR Classification <sup>A</sup>	Article 9

## Charges (%)

Charges (%)	CLASS Z
Max Entry Charge	1.00
Ongoing Charges	0.56
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), custodian, and administration charges. For more information please see the Charges and Expenses section of the prospectus.

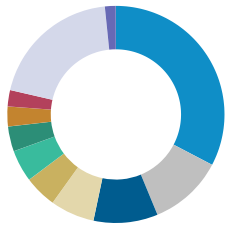
The fees provided are only attributable to the Morgan Stanley Investment Funds (SICAV) and do not include any additional fees which may be incurred if packaged in a product.

## Subscriptions (USD)

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

## Characteristics

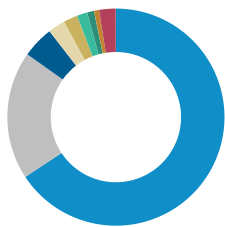
Characteristics	FUND
Duration (years)	6.24
Average yield to maturity (%)	3.99
Number of holdings	199

Top Countries (% of Total Net Assets)<sup>1</sup>

	FUND
U.S.	32.68
Supranational	11.07
France	9.58
Spain	6.57
Netherlands	4.83
Italy	4.77
Germany	3.71
Australia	2.97
United Kingdom	2.43
Other	19.75
Cash	1.63

Sector Allocation (% of Total Net Assets)<sup>1,2</sup>

	PORTFOLIO
<b>Credit</b>	<b>47.59</b>
Investment Grade Corporates	39.30
High Yield Corporates	5.96
Covered	2.33
<b>Securitized</b>	<b>21.39</b>
Agency RMBS	12.79
ABS	4.75
CMBS	3.86
<b>Government</b>	<b>29.36</b>
Treasuries	4.67
Sovereign	2.83
Government Related	21.87
<b>Interest Rate Swaps</b>	<b>0.02</b>
<b>Cash &amp; Equivalents</b>	<b>1.63</b>

Currency Allocation (% of Total Net Assets)<sup>1</sup>

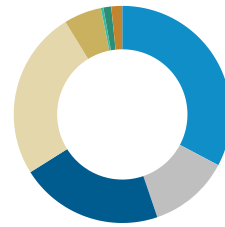
	FUND
Euro	65.72
US Dollar	19.07
British Pound	4.73
Canadian Dollar	2.54
Australian Dollar	2.11
Swiss Franc	1.54
Swedish Krona	1.04
Singapore Dollar	0.74
Other	2.49

<sup>1</sup> 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.

<sup>2</sup> May not sum to 100% due to rounding.

<sup>3</sup> For additional information regarding sector classification/definitions please visit [www.msci.com/gics](http://www.msci.com/gics) and the glossary at [www.morganstanley.com/im](http://www.morganstanley.com/im).

<sup>4</sup> 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.

Quality Distribution (% of Total Net Assets)<sup>1,3</sup>

	FUND
AAA	32.75
AA	12.02
A	21.30
BBB	25.16
BB	5.60
CCC	0.38
Not Rated	1.16
Cash	1.63

Top Holdings (% of Total Net Assets)<sup>1</sup>

	FUND
European Union, 0.400000%, 2037-02-04	2.77
Fanniemae-Aces Fna_19-M1, 3.543320%, 2028-09-25	2.23
Freddie Mac, 5.500000%, 2054-05-01	2.11
Fannie Mae, 5.500000%, 2054-09-01	1.84
Freddie Mac, 5.500000%, 2053-10-01	1.80
Freddie Mac, 5.000000%, 2054-10-01	1.72
Freddie Mac, 6.000000%, 2053-10-01	1.65
New Zealand (Government of), 4.250000%, 2034-05-15	1.60
Goodleap Sustainable Home Solutions Trus, 6.480000%, 2057-03-20	1.42
Ile-de-France Mobilites, 0.400000%, 2031-05-28	1.41
<b>Total</b>	<b>18.55</b>

## 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 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.

Please refer to the Prospectus for full risk disclosures, available at [www.morganstanleyinvestmentfunds.com](http://www.morganstanleyinvestmentfunds.com). All data as of 31.01.2025 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 language of countries authorized for fund distribution and is available online at [Morgan Stanley Investment Funds Webpages](http://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 in English online at: [Sustainable Finance Disclosure Regulation](http://Sustainable Finance Disclosure Regulation).

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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## 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.

#### 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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