

A Sub-Fund of Morgan Stanley Investment Funds

Calvert US Equity Fund

(Accumulation Share Class)

Investment Objective

To provide long term growth by investing in large cap U.S. equities.

Investment Approach

The investment team believes companies with a demonstrated history of consistent growth and stability in earnings provide attractive returns with moderate risk over the long-term. The team will invest in high quality companies that through business operations and practices exhibit sound management of ESG characteristics. Through an active, bottom-up fundamental investment approach, the fund managers construct a conviction-weighted portfolio of quality, sustainable, growth companies trading at or below their estimate of intrinsic value.

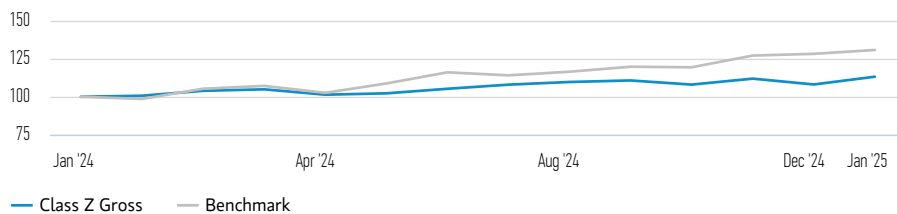
| Investment Team | JOINED FIRM | YEARS OF INDUSTRY EXPERIENCE |
|---|-------------|------------------------------|
| Joseph B. Hudepohl, Managing Director | 2015 | 28 |
| Lance V. Garrison, Managing Director | 2007 | 25 |
| Jeffrey A. Miller, Managing Director | 2014 | 29 |
| Robert R. Walton, Jr, Managing Director | 1999 | 31 |

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.) | | | | INCEPTION |
|---------------|----------------|------|------|-------|---------------------|------|-------|-------|-----------|
| | 1 M | 3 M | YTD | 1 YR | 3 YR | 5 YR | 10 YR | | |
| Class Z Gross | 4.74 | 4.81 | 4.74 | 12.44 | -- | -- | -- | 12.94 | |
| Benchmark | 1.98 | 9.55 | 1.98 | 32.68 | -- | -- | -- | 30.12 | |

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 | 12.44 | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| Class Z Net | 11.31 | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| Benchmark | 32.68 | -- | -- | -- | -- | -- | -- | -- | -- | -- |

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.

[†] 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 | LU2735360518 |
| Bloomberg | MORSTCZ LX |
| Inception date | 24 January 2024 |
| Net asset value | \$ 28.30 |

| Fund Facts | |
|----------------------------------|---------------------------|
| Launch date | 24 January 2024 |
| Base currency | U.S. dollars |
| Index | Russell 1000 Growth Index |
| Total net assets | \$ 5.66 million |
| Structure | Luxembourg SICAV |
| SFDR Classification [†] | Article 8 |

| Charges (%) | CLASS Z |
|------------------|---------|
| Max Entry Charge | 1.00 |
| Ongoing Charges | 0.76 |
| Management Fee | 0.65 |

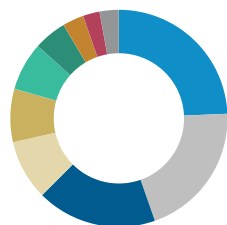
Entry Charge is a maximum possible figure. In some cases you might pay less, you can find this out from your financial adviser. Ongoing Charges reflect the payments and expenses incurred during the fund's operation and are deducted from the assets of the fund over the period. It includes fees paid for 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 (%) | 81.72 | -- |
| Number of holdings | 45 | 395 |
| Dividend Yield (%) | 0.86 | 0.56 |
| Return on capital (%) | 24.04 | 31.28 |
| 5 year EPS growth (%) | 15.86 | 26.92 |
| Price/earnings (LTM) ^{††} | 34.20 | 38.07 |
| Price/cash flow | 23.44 | 28.00 |
| Weighted average market capitalization (\$B) | 408.83 | 1,629.85 |

^{††} LTM = Last Twelve Months.

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

| | FUND | INDEX |
|------------------------|-------|-------|
| Financials | 24.34 | 6.80 |
| Information Technology | 20.29 | 46.07 |
| Health Care | 17.90 | 6.87 |
| Industrials | 8.97 | 4.34 |
| Materials | 7.92 | 0.58 |
| Consumer Discretionary | 7.19 | 16.35 |
| Communication Services | 4.92 | 14.54 |
| Real Estate | 3.15 | 0.46 |
| Consumer Staples | 2.50 | 3.28 |
| Energy | -- | 0.44 |
| Utilities | -- | 0.27 |
| Cash | 2.85 | -- |

Top Holdings (% of Total Net Assets)³

| | FUND | INDEX |
|--------------------------|--------------|-----------|
| Alphabet Inc | 4.92 | 7.33 |
| Visa Inc Common Stock | 4.91 | 1.80 |
| Thermo Fisher Scientific | 4.86 | -- |
| MasterCard Inc | 4.79 | 1.51 |
| Microsoft Corp | 4.41 | 10.30 |
| Danaher Corp | 4.32 | -- |
| TJX Companies Inc | 4.11 | 0.28 |
| S&P Global Inc | 3.98 | -- |
| Verisk Analytics Inc | 3.52 | 0.14 |
| Gartner Inc Common Stock | 3.51 | 0.14 |
| Total | 43.33 | -- |

[†] This 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.

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.

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 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.

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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Charts and graphs provided herein are for illustrative purposes only and subject to change.

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.

Please refer to the Prospectus for full risk disclosures, available at www.morganstanleyinvestmentfunds.com. All data as of 31.01.2025 and subject to change daily.

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. **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. **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/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 **Russell 1000® Growth Index** measures the performance of the large-cap growth segment of the U.S. equity universe. It includes those Russell 1000® Index companies with higher price-to-book ratios and higher forecasted growth values. The Russell 1000® Index is an index of approximately 1,000 of the largest U.S. companies based on a combination of market capitalization and current index membership.

The index is unmanaged and does not include any expenses, fees or sales charges. It is not possible to invest directly in an index.

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