

## 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

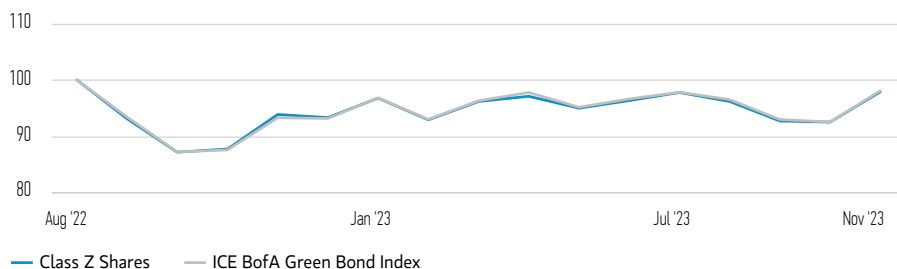
	JOINED FIRM	YEARS OF INDUSTRY EXPERIENCE
Leon Grenyer, Head of European Multi-Sector	2002	27
Brian S. Ellis, CFA, Executive Director	2016	17
Vishal Khanduja, Co-Head, Broad Markets Fixed Income	2016	18
Dipen Patel, Executive Director	2009	14

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	5.84	1.79	4.93	4.31	--	--	--	-1.63
ICE BofA Green Bond Index	6.03	1.63	5.30	5.16	--	--	--	-1.48

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	LU2502370146
Bloomberg	MORCSGZ LX
Inception date	10 August 2022
Net asset value	\$ 24.47

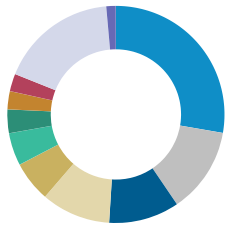
Fund Facts	
Launch date	10 August 2022
Base currency	U.S. dollars
Index	ICE BofA Green Bond Index
Total net assets	\$ 75.01 million
Structure	Luxembourg SICAV
SFDR Classification <sup>†</sup>	Article 9

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), 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

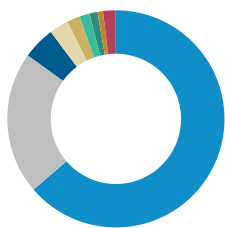
Characteristics	FUND
Duration (years)	6.75
Average yield to maturity (%)	4.54
Number of holdings	152

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

	FUND
U.S.	27.74
France	12.75
Germany	10.51
Supranational	10.32
Spain	6.03
Italy	4.86
Netherlands	3.53
United Kingdom	2.71
Norway	2.62
Other	17.50
Cash	1.42

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

	PORTFOLIO
<b>Credit</b>	<b>48.03</b>
Investment Grade Corporates	40.82
High Yield Corporates	5.47
<b>Securitized</b>	<b>14.78</b>
Agency RMBS	6.64
ABS	3.15
CMBS	4.98
<b>Government</b>	<b>35.78</b>
Treasuries	7.29
Government Related	28.49
<b>Cash &amp; Equivalents</b>	<b>1.42</b>

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

	FUND
Euro	63.72
US Dollar	21.22
British Pound	4.83
Canadian Dollar	2.88
Australian Dollar	1.93
Swiss Franc	1.51
Swedish Krona	1.20
Japanese Yen	0.81
Other	1.90

<sup>†</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>1</sup> May not sum to 100% due to the exclusion of other assets and liabilities.

<sup>2</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>3</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.

Please refer to the Prospectus for full risk disclosures, available at [www.morganstanleyinvestmentfunds.com](http://www.morganstanleyinvestmentfunds.com). All data as of 30.11.2023 and subject to change daily.

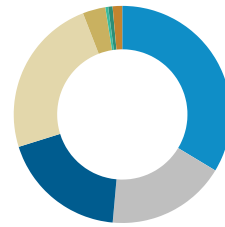
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Information in relation to sustainability aspects of the Fund and the summary of investor rights is available at the aforementioned website.

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, such as the Morgan Stanley Investment Funds sub-funds at share class level, 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

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

	FUND
AAA	33.64
AA	17.78
A	18.77
BBB	23.91
BB	3.39
B	0.44
Not Rated	0.65
Cash	1.42

## Top Holdings (% of Total Net Assets)

	FUND
Fanniemae-Aces Fna_19-M1, 3.664960%, 2028-09-25	2.85
Freddie Mac, 5.500000%, 2053-10-01	2.44
Freddie Mac, 6.000000%, 2053-10-01	2.39
Oseo S.A., 0.000000%, 2028-05-25	2.29
European Union, 0.400000%, 2037-02-04	2.24
European Investment Bank, 1.500000%, 2032-06-15	2.06
Goodleap Sustainable Home Solutions Trus, 6.910000%, 2057-03-20	2.00
Kreditanstalt Fuer Wiederaufbau, 0.000000%, 2031-09-15	1.93
Kreditanstalt Fuer Wiederaufbau, 1.375000%, 2032-06-07	1.91
Kreditanstalt Fuer Wiederaufbau, 0.010000%, 2027-05-05	1.70
<b>Total</b>	<b>21.81</b>

## Share Class Z Risk and Reward Profile

The risk and reward category shown is based on historic data.

- Historic figures are only a guide and may not be a reliable indicator of what may happen in the future.
- As such this category may change in the future.
- The higher the category, the greater the potential reward, but also the greater the risk of losing the investment. Category 1 does not indicate a risk free investment.
- The fund is in this category because it invests in fixed income securities and the fund's simulated and/or realised return has experienced medium rises and falls historically.
- The fund may be impacted by movements in the exchange rates between the fund's currency and the currencies of the fund's investments.

This rating does not take into account other risk factors which should be considered before investing, these include:

- 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 funds 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.

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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