A Sub-Fund of Morgan Stanley Investment Funds

Calvert Sustainable Emerging Markets Equity Select Fund

Calvert

Performance Review

In the three month period ending 30 June 2026, the Fund's Z shares returned 29.93% (net of fees)[1], while the benchmark returned 24.05%.

The Fund is designed to offer long-term shareholder return through exposure to companies that are leaders in the environmental, social and governance (ESG) landscape or improvers in addressing environmental and social challenges and managing material ESG risks. Calvert believes that companies that demonstrate leadership and/or improvement in the management of financially material ESG risks and opportunities offer long-term value creation for shareholders. The investment approach identifies ESG leaders and improvers using a proprietary quantitative and qualitative analysis to construct a portfolio that manages active risk relative to the market benchmark, the MSCI Emerging Markets Index. The portfolio also aims to maintain a carbon footprint 50% lower than the benchmark and higher levels of board gender diversity compared to the benchmark.

During the second quarter, the top contributor to the Fund's relative performance was strong stock selection in the information technology sector. In information technology, overweight positions in Samsung Electro-Mechanics Co., Ltd, SK Hynix Inc., United Microelectronics Corp., ASE Technology Holding Co., Ltd., Unimicron Technology Corp. and Delta Electronics, Inc. contributed positively to performance. An out-of-benchmark exposure to LG Innotek Co., Ltd within the sector was also supportive.

A lack of exposure to energy and an underweight allocation to materials aided performance. Not holding Reliance Industries Limited[2] and Petroleo Brasileiro SA[2] in the energy sector, and a lack of exposure to Gold Fields Limited[3] and Anglogold Ashanti PLC[2] in materials, helped relative returns.

Other notable contributors included not holding Alibaba Group Holding Limited[3] and an overweight to LG Electronics Inc. in consumer discretionary.

The top detractor from relative performance was unfavorable stock selection in and an overweight allocation to the consumer staples sector. Overweight positions in JD Health International, Inc. and China Mengniu Dairy Company Limited detracted from returns.

Stock selection in the industrials sector, along with stock selection in and an overweight allocation to communication services, also weighed on relative results. In the industrials sector, an overweight to JD Logistics, Inc. and not holding SK Square Co., Ltd.[3] weighed on returns. Overweight positions in Telefonica Brasil S.A. and TIM S.A. in the communication services sector hurt performance.

Other notable detractors included not holding Samsung Electronics Co., Ltd.[3] and an underweight to MediaTek Inc. in information technology, overweight positions in BYD Company Limited and Geely Automobile Holdings Limited in consumer discretionary, and overweight positions in Mirae Asset Securities Co., Ltd., Far East Horizon Limited and China Merchants Bank Co., Ltd. in financials.

At a country level, stock strong stock selection in and an underweight allocation to Korea, and stock selection in and an overweight allocation to Taiwan, contributed. In particular, overweight positions in Samsung Electro-Mechanics Co., Ltd and SK Hynix Inc. in Korea, alongside overweights in United Microelectronics Corp. and ASE Technology Holding Co., Ltd. in Taiwan, bolstered performance. Conversely, unfavorable stock selection in China, and stock selection in and an overweight allocation to Malaysia, weighed on relative returns. Overweight positions in JD Health International, Inc. and BYD Company Limited in China, and overweights in IHH Healthcare Bhd. and Public Bank Bhd. in Malaysia, weighed on returns.

Market Review

Emerging markets equities continued their outperformance over developed markets equities in the second quarter, as the MSCI Emerging Markets Index ended the period with a return of 24%. Markets first rose in April on signs of easing geopolitical tensions as the U.S. and Iran announced a two-week ceasefire, and continued in May, fueled by strong earnings reports and outlooks from global technology companies, which drove outperformance in artificial intelligence (AI)-related segments, particularly for semiconductors and memory companies in Korea and Taiwan.

Volatility was a feature in June as the asset class experienced a handful of significant sell-offs throughout the month, with concerns of sustained demand for AI semiconductors leading to a correction in the global AI technology industry in late June. Korea's stock exchange hit multiple circuit breakers during these sessions after shares of memory chip manufacturers fell sharply, before

1 Source: Morgan Stanley Investment Management Limited. Data as of 30 June 2026.
2 The company is ineligible for investment according to the Calvert Principles for Responsible Investment.
3 The company does not meet the portfolio's criteria for ESG leadership or improvement.

recovering slightly at month-end on a strong earnings report from a U.S.-based memory chip manufacturer, which investors took as a signal that the global memory market remained robust.

Notably, markets outside of the AI/technology trade — including Hungary, Egypt, Greece and India — also ended the quarter with double-digit returns. India, whose economy had experienced a cyclical correction since the end of 2024, saw a recovery in its equity market on the back of falling crude oil prices and government measures to support rupee stability. Corporate earnings for Indian companies have remained relatively stable and there are signs of credit acceleration following the end of the Reserve Bank of India's (RBI) current rate-cutting cycle.

Indonesia saw the sharpest correction in the quarter on foreign outflows, driven by fiscal pressures, currency weakness and MSCI's ongoing review of the market's overall investability. Chinese equities traded sideways to down for much of the quarter, stemming from weakness in its internet and consumer-related segments, lack of strong macro indicators and investor flows into the other AI-dominated areas of North Asia.

Strategy and Outlook

The global economy is entering a phase where geopolitical fragmentation, accelerating AI adoption, rising electricity demand and climate-related disruptions are becoming the key forces shaping growth, inflation and corporate investment. While volatility is likely to remain elevated, the broader direction of travel points toward a more electrified, technology-driven and energy-secure global economy.

Geopolitical Realignment and Energy Security

The U.S.-Iran conflict has reinforced a trend that is likely to persist well beyond the current cycle: energy security is becoming a strategic priority for governments and corporations alike. Even as diplomatic efforts help avoid worst-case outcomes, uncertainty surrounding the Strait of Hormuz and broader Middle East stability highlights the vulnerability of global energy supply chains. Countries are increasingly prioritizing domestic energy production, strategic reserves and diversified supply networks to reduce dependence on external suppliers. This shift is expected to drive continued investment in energy infrastructure, supply chain resilience and alternative sources of power.

Energy Transition Enters a New Phase

The energy transition is evolving from a policy-led decarbonization story into a demand-driven transformation centered on affordability, reliability and security. Global electricity demand is rising significantly faster than overall energy consumption, driven by electrification, industrial expansion and digital infrastructure. While renewable technologies continue to improve their cost competitiveness, future progress will likely increasingly depend on upgrading grids, expanding storage capacity and strengthening transmission networks. As a result, the next stage of the transition is expected to focus less on power generation alone and more on the infrastructure required to deliver reliable electricity at scale.

AI Growth and the Infrastructure Build-Out

Artificial intelligence is emerging as one of the most powerful drivers of global capital expenditure. Companies across sectors are reporting measurable productivity gains, efficiency improvements and revenue benefits from AI deployment. At the same time, hyperscalers and technology firms continue to increase spending on data centers, computing infrastructure, semiconductors and networking equipment. This investment wave is beginning to extend beyond technology into industrials, utilities, energy systems and supply chains, creating what many view as the early stages of a broader industrial investment cycle. Over the medium term, AI is expected to support productivity growth while increasing demand for electricity, digital infrastructure and advanced manufacturing capacity.

Interest Rates and Inflation Outlook

Inflation is expected to moderate gradually but remain more volatile than in the decade before the pandemic, as energy markets, geopolitical tensions and supply chain adjustments continue to influence headline price pressures. Against this backdrop, central bank policy is likely to become increasingly differentiated across regions. In the U.S., the Federal Reserve is expected to keep interest rates unchanged through 2026, before beginning to ease in 2027 as tariff-related pressures fade and core inflation resumes a more sustained disinflationary path. In the euro area, the European Central Bank is expected to maintain a more cautious near-term stance, with additional rate hikes in 2026 before reversing course in 2027 as growth softens and inflation pressures ease. In the U.K., the Bank of England is expected to remain on hold through 2026, balancing weak real income growth against energy-driven inflation risks, before delivering a modest rate cut in 2027. Japan remains on a different path, with the Bank of Japan expected to continue gradual policy normalization as underlying inflation remains firm, although higher energy costs and softer growth may limit the pace of tightening. In China, policy is expected to remain steady, reflecting subdued inflation and a preference for targeted support rather than broad-based easing. In Canada, the Bank of Canada is expected to stay on hold in the near term, with markets likely to push any renewed tightening expectations into 2027. Overall, the outlook points to cautious central banks, a gradual easing in inflation, and an interest rate environment that remains structurally higher than the ultra-low levels that characterized the 2010s.

Climate Volatility and Weather-Related Disruptions

Climate-related disruptions are becoming a more significant economic variable. Heat waves, droughts, flooding events and El Niño-related weather patterns are increasingly affecting agricultural output, food prices, energy demand and infrastructure reliability. Higher temperatures are driving greater electricity consumption for cooling, while also increasing stress on grids and water systems. These trends suggest that climate resilience and adaptation may become increasingly important priorities for governments and businesses, alongside traditional emissions-reduction efforts. The growing frequency of extreme weather events is likely to keep climate risk firmly embedded within long-term economic and policy planning.

Outlook

Looking ahead, the world appears to be transitioning toward a more fragmented but investment-intensive environment. Geopolitical competition is accelerating the focus on energy security, AI is driving a multiyear infrastructure and productivity cycle, and climate volatility is reshaping resource demand and economic planning. We expect this backdrop to create a prolonged period of volatility for the portfolio, particularly as markets digest shifting interest rate expectations, energy price uncertainty and geopolitical risk. However, recent macro developments reinforce our conviction in the long-term investment thesis: companies that are decarbonizing their operations or enabling the energy transition through their products and services should be well positioned over time. This includes businesses supporting grid modernization, energy efficiency, electrification, storage and critical infrastructure, where demand is being strengthened by both the energy transition and rising power needs from AI and data centers. At the same time, AI-related companies in the portfolio are expected to benefit from continued investment in computing infrastructure, automation, and productivity-enhancing technologies. Overall, while near-term volatility and uncertainty around long-term capital expenditure have increased, we believe the structural growth drivers behind AI adoption, energy efficiency and transition-enabling technologies remain intact and continue to support the portfolio's long-term positioning.

For further information, please contact your Morgan Stanley Investment Management representative.

Fund Facts

Launch date	31 May 2022
Base currency	U.S. dollars
Benchmark	MSCI Emerging Markets Net Index

Calendar Year Returns (%)

Past performance is not a reliable indicator of future results.

	YTD	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Class Z Shares	34.97	31.39	8.88	6.32	--	--	--	--	--	--	--
MSCI Emerging Markets Net Index	23.85	33.57	7.50	9.83	--	--	--	--	--	--	--

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 shares. The sources for all performance and index data is Morgan Stanley Investment Management ('MSIM Ltd'). **Please visit our website www.morganstanley.com/im to see the latest performance returns for the fund's other share classes.**

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 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.
- There are increased risks of investing in emerging markets as political, legal and operational systems may be less developed than in developed markets.
- 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 30.06.2026 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.

In addition, all Italian investors should refer to the 'Extended Application Form', and all Hong Kong investors should refer to the 'Additional Information for Hong Kong Investors' section, outlined within the Prospectus. Copies of the Prospectus, KID or KIID, the Articles of Incorporation and the annual and semi-annual reports, in German, and further information can be obtained free of charge from the representative in Switzerland. The representative in Switzerland is Carnegie Fund Services S.A., 11, rue du Général-Dufour, 1204 Geneva. The paying agent in Switzerland is Banque Cantonale de Genève, 17, quai de l'Ile, 1204 Geneva.

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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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INDEX INFORMATION

The **MSCI Emerging Markets Net Index** is a free float-adjusted market capitalization weighted index that is designed to measure equity market performance of emerging 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 MSCI Emerging Markets Index currently consists of 24 emerging-market country indices. The performance of the index is listed in U.S. dollars and assumes reinvestment of net dividends.

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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