A Sub-Fund of Morgan Stanley Investment Funds

Calvert Global Green Bond Fund

Calvert

Performance Review

In the one month period ending 31 July 2026, the Fund's Z shares returned -0.92% (net of fees)[1], while the benchmark returned -0.78%.

The Fund underperformed its benchmark over the month. Macro decisions were the principal detractor, driven by developed market duration as U.S. and euro yields rose. U.S. and euro duration accounted for the bulk of the drag, partly offset by positive contribution from Danish duration and from developed market curve positioning. Currency contribution was mixed, developed market foreign exchange (FX) exposure detracted, led by the euro, while emerging market FX contributed, helped by the Mexican peso and Brazilian real. Emerging market local rates were modestly additive.

Spread positioning was additive to performance overall. Euro area spreads contributed, led by Spanish and French holdings. Quasi-sovereign spreads detracted, driven by developed market supranationals. Sector spreads were positive contributors, led by credit, where high yield corporates were the largest contributor alongside investment grade; securitised holdings also added to performance, driven by asset-backed securities (ABS), though this was partly offset by agency residential mortgage-backed securities (RMBS), which detracted.

Market Review

July was defined by a broad sell-off in developed market rates as investors continued to assess the durability of growth, inflation and restrictive monetary policy. Government bond yields rose across most major markets, while inflation expectations moved higher and U.S. curves steepened. Spread sectors were more mixed: U.S. credit widened modestly, European investment grade remained resilient, and securitised products absorbed higher rates with only limited deterioration in credit spreads.

The rates move was global. The U.S. 10-year Treasury yield rose 27 basis points (bps) to 4.73%, while 10-year yields increased 35 bps in Germany, 29 bps in the U.K., 28 bps in Canada and 32 bps in New Zealand.[2] In the U.S., the sell-off was accompanied by curve steepening, with the 2s10s spread widening 15 bps and the 5s30s spread increasing 10 bps. Inflation expectations also rose, with 10-year breakevens increasing 5 bps in the U.S. and by roughly 17 bps to 20 bps across several European markets. These moves reflected continued uncertainty around the path of monetary policy, particularly as positive growth data and lingering inflation risks limited the scope for near-term easing.

The Federal Reserve's (Fed) month-end meeting added to that uncertainty. The Federal Open Market Committee left rates unchanged despite three votes in favour of a 25 bps hike, creating a hawkish vote split but a more measured policy signal. Chair Warsh emphasised the tightening already delivered by higher market yields and suggested the Fed was willing to preserve flexibility rather than lead expectations with a more forceful inflation message. Markets interpreted the reaction function as comparatively dovish: the yield curve steepened, September policy expectations repriced, and breakevens moved higher. The response suggested investors viewed the Fed as prepared to let financial conditions do part of the tightening work, while remaining less explicit about what would trigger direct policy action.

Foreign exchange markets partially reversed June's U.S. dollar strength. The broad dollar index (DXY) declined approximately 1.3%, while the yen, sterling, Norwegian krone and New Zealand dollar appreciated. Emerging market currency performance was highly differentiated, with notable strength in Colombian peso and Korean won, while Hungarian forint, Turkish lira and Egyptian pound weakened.

Credit markets remained orderly despite higher government bond yields and historically tight valuations. U.S. investment grade spreads widened 4 bps to 78 bps (option-adjusted spreads), with industrials modestly underperforming financials and utilities. Longer-duration yields moved above 6%, increasing the all-in income available from high quality corporate credit, though elevated issuance and tight starting valuations contributed to greater investor selectivity. Euro investment grade proved more resilient, tightening 1 bp to 79 bps, with modest outperformance from industrials and utilities. The regional divergence reinforced the importance of market and sector selection rather than broad credit beta.

High yield credit experienced somewhat greater pressure. U.S. high yield spreads widened 9 bps to 279 bps, led by a 56 bps move in CCC-rated debt, while BB and single-B spreads moved more modestly. Euro high yield widened only 3 bps to 272 bps, although single-B credits underperformed. Primary activity and artificial intelligence (AI)-related financing remained important themes, but

1 Source: Morgan Stanley Investment Management. Data as of 31 July 2026.
2 Source for all data unless otherwise noted: Bloomberg L.P. Data as of 31 July 2026.

investors continued to distinguish sharply between established businesses offering attractive carry and more speculative data centre or technology-related issuers.

Leveraged loans remained characterised by substantial dispersion. Software continued to trade at a significant discount to the broader market, reflecting persistent concerns around AI disruption, refinancing and the transparency of private-market valuations. At the same time, stronger collateralised loan obligation (CLO) demand created selective opportunities in higher quality software issuers with mission critical products, shorter maturities and stronger switching costs. The broader theme remained one of improving opportunities beneath a market that still required disciplined issuer selection.

Securitised markets faced pressure primarily from the rise in interest rates rather than a meaningful deterioration in credit fundamentals. Agency mortgage-backed securities (MBS) yields increased 33 bps to 5.75%, while spreads widened 9 bps to approximately 116 bps versus comparable Treasurys. Thirty-year mortgage rates rose to 6.73%. By contrast, spread movements across securitised credit remained modest: agency commercial mortgage-backed securities (CMBS) and AAA CMBS widened only 1 bp, while AAA ABS tightened slightly. Stable housing fundamentals and improving commercial real estate occupancy continued to support underlying credit performance, although higher rates and heavy issuance constrained broader spread tightening.

Emerging markets (EM) were mixed as global yields rose and country-specific developments remained the primary source of differentiation. External sovereign spreads widened 10 bps to 227 bps, with the Middle East underperforming as regional risk premia remained elevated. EM corporate spreads widened only modestly, while local yields rose across many markets, including Hungary, Poland, South Africa, Mexico, Indonesia and South Korea. Political developments and policy measures in markets such as Colombia and India continued to create idiosyncratic opportunities despite the less supportive global rates backdrop.

Overall, July marked a shift from the relative stability of June toward renewed pressure from higher global yields. Fixed income markets remained functional and technical demand continued to provide support, but the combination of rising rates, tight spreads and growing dispersion reinforced the importance of carry, relative value and active security selection.

Portfolio Activity

Duration was increased over the month, driven primarily by euro duration, leaving the Fund long relative to the benchmark. The overweight to spread duration was also increased, concentrated in agency RMBS and ABS, while investment grade and high yield corporate spread duration were trimmed. Currency positioning saw the short position to euro increased, while the long exposure to U.S. dollar was slightly reduced. The Fund also closed its short exposure to sterling and initiated a small long exposure to Australian dollar.

Strategy and Outlook

Developed Market Rate/Foreign Currency

The sector views below are grounded in a macro environment where country differentiation is becoming increasingly important. In the U.S., resilient labour-market data, firm consumption and persistent inflation pressures have led investors to reprice monetary policy expectations toward a more restrictive path than was anticipated at the beginning of the year. Elsewhere in developed markets, much of this adjustment occurred earlier, though inflation, energy prices, fiscal dynamics and differing growth trajectories continue to shape central bank expectations.

Against this backdrop, we maintain a long-duration stance across developed markets, expressed selectively in regions where growth appears more vulnerable to tighter financial conditions and valuations are compelling. Exposure remains focused on short-maturity rates in Canada and New Zealand, alongside selective euro area duration, including France. This positioning reflects the greater scope for economic weakness outside the U.S. and the potential for regional policy paths to diverge.

Inflation remains a central macro risk. Although market-implied inflation expectations have fluctuated, underlying price pressures and uncertainty around the Federal Reserve's reaction function continue to support exposure to U.S. breakevens across intermediate and longer maturities. We continue to see value in buffering portfolios against the risk that inflation remains above target for longer than markets currently anticipate.

We remain broadly neutral on directional curve exposure, while retaining selective relative-value positions where differences in policy, growth and valuation create more attractive opportunities. These include cross-market positions within Europe and targeted curve exposure in Australia, rather than a broad global steepening or flattening view.

In foreign exchange, we continue to favour selective high-carry emerging market currencies where fundamentals and valuations remain supportive. Our positive view is focused on the Mexican peso, funded against lower-yielding European currencies including the euro, Swiss franc and Swedish krona. More broadly, we expect currency markets to remain sensitive to relative growth, inflation and central bank dynamics, with country differentiation continuing to create opportunities across both developed and emerging markets.

Emerging Market Debt

Emerging market sovereign and corporate debt remains an attractive opportunity, supported by elevated real yields, resilient income generation and improving fundamentals in select countries. However, July presented a less supportive external backdrop as developed market yields rose sharply, EM sovereign spreads widened and local rates came under pressure across several regions. Middle Eastern risk premia also increased amid continued geopolitical uncertainty, reinforcing the importance of regional and country differentiation.

Carry and income remain central drivers of expected returns, though country selection is increasingly important given elevated dispersion. Recent performance highlighted the value of idiosyncratic opportunities, including positive political and capital flow developments in Colombia, alongside more challenging conditions in markets facing inflation, currency or policy pressure. Higher energy prices also continue to create divergence between commodity exporters and importers.

Valuations remain attractive across select local- and hard-currency markets, and many EM currencies continue to offer compelling carry relative to developed markets. While higher global yields, tighter financial conditions and persistent inflation remain important risks, we continue to favour countries with credible monetary frameworks, improving external balances and attractive real-yield differentials. In an environment where global growth remains positive and default risks remain contained, we believe the asset class continues to offer attractive risk-adjusted return potential.

Corporate Credit

Investment grade corporates exhibits tight valuations, rising government bond yields and limited scope for broad-based spread compression. July reinforced the importance of regional differentiation: U.S. investment grade spreads widened modestly as higher yields and elevated issuance weighed on the market, while euro investment grade remained comparatively resilient. All-in yields have become more attractive, but carry remains the principal source of expected return and tight starting spreads leave limited defence against further volatility.

Fundamentals remain solid, supported by healthy balance sheets, low downgrade risk and generally resilient earnings. That said, the market is increasingly entering a later-cycle phase characterised by elevated merger and acquisition (M&A) activity, AI- and infrastructure-related capital expenditure, and higher shareholder distributions. AI-related financing has continued to accelerate, particularly among large technology and hyperscale issuers, reinforcing expectations that infrastructure spending will likely remain an important driver of corporate issuance.

Regionally, we continue to prefer Europe over the U.S., supported by stronger technicals and more resilient spread performance. Within the U.S., we favour financials and utilities over industrials and lower quality non-financial issuers, where capital expenditure, M&A activity and shareholder distributions may create greater balance sheet pressure. We remain particularly selective in sectors where technological disruption or speculative financing activity could weaken credit quality.

In high yield, while fundamentals remain broadly supportive, July's widening was concentrated in lower quality U.S. credit, particularly CCC-rated issuers, highlighting the limited margin for error at current valuations. We therefore continue to favour BB and higher quality single-B credits with resilient cash flows, manageable refinancing needs and less exposure to speculative AI- or data centre-related financing.

We continue to believe a meaningful demand-destruction scenario is not the base case. Low but positive economic growth, supported by fiscal spending, energy-related investment and continued AI and infrastructure capital expenditure, remains consistent with a broadly benign default environment. However, with much of the good news already reflected in valuations, selectivity is increasingly important.

Elevated dispersion across sectors and issuers continues to create opportunities for active positioning. We favour businesses with resilient cash flows, strong pricing power, lower refinancing risk and less exposure to cyclical demand pressure. While high yield spreads leave limited margin for error, the yield per unit of spread-duration risk remains compelling relative to investment grade credit.

Leveraged Loans

In leveraged loans, increased dispersion and prior spread widening have improved valuations across parts of the market. The asset class remains characterised by selective technicals and meaningful issuer-level differentiation, but valuations have become more attractive, particularly relative to high yield corporates. CLO demand continues to provide an important source of support, while investor preference remains focused on higher quality issuers and more resilient sectors.

Software and technology-linked issuers remain an area of caution given ongoing uncertainty around AI-related disruption. However, the broad-based sell-off across parts of the sector has also created selective opportunities where market pricing appears disconnected from underlying fundamentals. In several cases, investors have reduced exposure indiscriminately, creating attractive entry points in higher quality, mission-critical businesses with durable cash flows, proprietary data advantages and high switching costs.

More broadly, economically sensitive sectors continue to face pressure from elevated financing costs, inflation uncertainty and rising input costs, even as overall corporate fundamentals remain relatively stable. The rise in global yields and continued uncertainty around the policy outlook may extend pressure on highly leveraged borrowers, reinforcing our preference for issuers with strong interest coverage, manageable maturity profiles and durable cash-flow generation.

CLO issuance and demand for floating-rate exposure remain supportive, helping offset more mixed retail flows. While selectivity remains paramount, current valuations provide improved, though still selective, compensation for refinancing and macroeconomic risks in higher quality segments of the market.

Securitised Products

Agency MBS came under pressure in July as government bond yields rose, the curve steepened and mortgage rates increased. Agency MBS yields rose materially and spreads widened versus comparable Treasurys, improving relative valuations after a period of strong performance. We continue to view current-coupon agency MBS as attractive relative to other high quality fixed income sectors, particularly given the additional yield and reduced prepayment risk associated with a higher-for-longer rate environment.

Technical conditions remain broadly supportive, although the sector is likely to remain sensitive to rates volatility. Attractive all-in yields continue to support demand from money managers, banks and government-sponsored enterprises, while Federal Reserve balance sheet runoff remains a source of supply. A sustained increase in rates volatility or a further sharp move in long-term rates would represent the principal near-term risks.

Non-agency RMBS continues to offer one of the more attractive opportunity sets within structured credit. Stable home prices, low loan-to-value ratios, improving collateral performance and limited refinancing risk continue to support fundamentals. Strong issuance growth has been met with robust investor demand, particularly in residential credit sectors where recent vintages continue to demonstrate favourable performance characteristics.

Securitised credit proved more resilient than agency MBS during July. Spread movements in CMBS were limited, while AAA ABS tightened modestly, suggesting that the month's weakness was driven primarily by higher rates rather than a deterioration in collateral fundamentals.

CMBS remain an attractive area of structured credit, though selectivity remains critical. Fundamentals are resilient in higher quality segments, and strong technical demand has continued to support the sector despite the higher rate environment. We continue to favour exposure to hospitality, logistics, storage and high quality multifamily assets, where operating performance and collateral quality remain comparatively strong.

Issuance across securitised markets, including CMBS, has remained robust through the single-asset, single-borrower market, but many transactions have been well absorbed and heavily oversubscribed, reinforcing the strength of investor demand. Dispersion across property types, locations and capital structures remains elevated, and we continue to focus on higher quality transactions where collateral performance, borrower sponsorship and cash-flow visibility provide stronger downside mitigation.

ABS remain supported by strong demand, attractive carry and the sector's generally shorter-duration profile. Issuance has been robust, but demand for high quality securitised collateral has remained resilient, helping spreads remain well contained despite elevated supply. We continue to view the sector as a useful source of diversification and income in an environment where carry is expected to be a dominant driver of returns.[3]

We also continue to see opportunities in select non-consumer ABS where fundamentals remain stable and valuations remain attractive. We are more cautious in areas where projected supply, technology disruption or uncertain long-term economics are not adequately reflected in spreads.

Lastly, we remain constructive on Danish covered bonds, where defensive characteristics, strong legal frameworks and attractive U.S. dollar-hedged yields continue to support relative value.

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

Fund Facts

Launch date	10 August 2022
Base currency	U.S. dollars
Benchmark	ICE BofA Green Bond 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	-2.00	13.35	-2.29	10.46	--	--	--	--	--	--	--
ICE BofA Green Bond Index	-1.51	13.04	-2.53	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 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.**

3 Diversification neither assures a profit nor guarantees against a loss in a declining market.

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. All data as of 31.07.2026 and subject to change daily.

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