Morgan Stanley Investment Funds

Calvert Sustainable Developed Europe Equity Select Fund

Calvert

Performance Review

In the three month period ending 30 September 2023, the Fund's Z shares returned -3.17% (net of fees)[1], while the benchmark returned -2.06%.

Calvert Sustainable Developed Europe Equity Select Fund (the Fund) strategy 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 Europe 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.

The biggest drag on third quarter performance was the portfolio's underweight to energy and ongoing high energy prices. The underweight to energy is driven in part by the Calvert Principles for Responsible Investment research framework, which identifies outsize environmental risks among most energy companies that are often not addressed using appropriate management systems or strategies for the transition away from fossil fuels.

Poor performance in the consumer discretionary and consumer staples sectors also hurt performance. In the consumer discretionary sector, textiles apparel and luxury goods had weak performance. This is largely attributable to changing consumer spending patterns in a high price, high interest rate environment. LVMH Moet Hennessy Louis Vuitton (LVMH) was notably down in the quarter. The Fund holds LVMH due to its environmental leadership, specifically its responsible sourcing and circular economy efforts. Automakers also saw poor performance due to increasing manufacturing costs. The Fund only holds BMW AG in this industry due to its leadership on electric vehicles (EV), research and innovation in battery efficiency, and responsible sourcing efforts. BMW's performance was down over the quarter, but EV car sales remain strong. The Fund does not hold the third quarter's worst performer in this industry, Porsche AG, as it is not considered an ESG leader according to the Fund's methodology. Meanwhile, poor performance in consumer discretionary was partially offset by avoiding certain names in the hotels, restaurants and leisure industry that underperformed over the quarter, such as Delivery Hero SE, Entain Plc and Flutter Entertainment Plc.

Positive contributors to performance included the health care, communication services and industrials sectors. In health care, performance was strong thanks to the Fund's overweight to certain pharmaceuticals companies such as Novo Nordisk, a leader in human capital management, as well as Novartis AG and GSK Plc — both leaders in product access. In communication services, the Fund's stock selection in diversified telecommunication services drove strong performance, particularly holding Orange SA, a leader in human capital management and diversity, and Telenor ASA, a leader in privacy and data security. In industrials, relative stock selection in the machinery industry boosted performance thanks to an overweight to Volvo AB, which had strong performance relative to its peer group. Volvo AB is an environmental leader according to the Fund's methodology due to its strong electrification strategy and targets. Meanwhile, not holding names in the industrial conglomerates industry helped performance, as this industry was down overall during the period.

Market Review

In September, inflation data for the euro area looked promising, indicating weaker growth and declining inflation. Morgan Stanley analysts are of the view that the European Central Bank (ECB) will hold further interest rate action in the coming months and that its next likely move will be a cut in mid-2024. This view is backed by declining wage data and a receding energy shock; however, analysts note that another shock to the European economy could derail this outlook. Similarly, in the U.K., data shows that underlying price pressures are softening, and at the end of September the Bank of England paused its almost two-year straight succession of rate increases. While there is no guarantee that there won't be further rate hikes, many analysts believe they are likely to be done.

In the first month of the third quarter, the global stock rally that had started in January — fueled largely by exuberance over artificial intelligence (AI) technology — continued. The number of economists and pundits predicting a soft landing for the U.S. economy grew larger. When the Federal Reserve (Fed) hiked interest rates 25 basis points on 26 July, many observers expected it might be the final hike of this tightening cycle.

1 Source: Morgan Stanley Investment Management Limited. Data as of 30 September 2023.

But the end of July would prove to be the high-water mark for global equity indexes for the first three quarters of 2023. In mid-August, the release of minutes from the Fed's July meeting showed that further rate hikes to quell inflation were under consideration. At the Fed's August conference in Jackson Hole, Wyoming, ECB President Christine Lagarde expressed the sentiment that higher rates would persist for some time in Europe as well.

Things got worse for equity investors in September, the toughest month of 2023 so far. Government interest rates continued to rise around the world and global equity prices tumbled, as long-term government bond yields and even money market funds offered attractive alternatives to stocks for the first time in years.

The good news was that, despite a tough quarter that saw nearly all major global indexes deliver negative returns, most of those same indexes were still solidly in positive territory for the year-to-date as of 30 September.

We remain cautiously optimistic about continued inflation reduction in the U.S., U.K. and eurozone, and we believe a full-fledged recession in the U.S. is unlikely. However, there are several factors at play in the U.S. that could slow the economy's progress, such as the United Auto Workers strike, threat of government shutdown, and continued high oil prices. Further, the slow growth rates in China and Japan, combined with the renewed Israel-Gaza conflict, present uncertainty for the global economy for the remainder of this year and into 2024.

Portfolio Activity

There was no notable portfolio activity during the quarter.

Strategy and Outlook

As we look ahead with a focus on major factors that are shaping a multidecade transformation of the global economic system relevant to responsible long-term investors, four areas have the potential for the greatest impact from a risk and opportunity perspective: i) Changes to the global energy system — both in terms of the existing fossil fuel system and the development of a distributed, lower-carbon system — are accelerating and revealing challenges for companies globally; ii) Demographic changes, including educational attainment, continue to impact the workforce, as well as the ultimate size of consumer markets globally, with the vast majority of companies yet to fully adapt to these massive changes; iii) Higher costs, including interest rates, wages and raw materials, present unique challenges to every industry and will result in greater differentiation between companies that are able to manage their cost structure and improve productivity and those that are less efficient or trapped in a high fixed operating cost model; iv) Finally, various forms of pricing of externalities — either by governments or through market action — are taking effect and will act to raise costs and influence corporate and consumer behavior.

With this future state in mind, leadership on issues of sustainability across industries requires a company to evolve its product strategy, refine its corporate strategy and continually strengthen its ability to provide effective oversight and execution of the sustainable transition before us.

The Calvert Sustainable Developed Europe Equity Select Fund strategy is built on our belief that companies addressing the sustainability challenges presented by this multidecade transformation are better positioned to deliver shareholder return and positive societal outcomes. The Fund seeks to invest in companies that are leaders and improvers at managing this future business state, either through their operations and corporate strategy, or through the products and services that they offer.

Using ESG performance on financially material issues as the primary criteria for stock selection, the Fund uses a combined quantitative and qualitative approach process to identify and invest in the best-performing companies in the Calvert Research System from an ESG standpoint. The portfolio is then optimized to manage risk, lower the overall greenhouse gas emissions of the portfolio and increase the board level diversity of the portfolio against the benchmark. The result is an actively managed portfolio of large-cap European stocks designed to provide risk-controlled returns in excess of the MSCI Europe Index, with exceptional performance on environmental and social issues.

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

Fund Facts

Launch date	08 April 2022
Base currency	Euro
Benchmark	MSCI Europe Net Index (EUR)

Calendar Year Returns (%)

Past performance is not a reliable indicator of future results.

	YTD	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Class Z Shares	10.37	--	--	--	--	--	--	--	--	--	--
MSCI Europe Net Index (EUR)	8.83	--	--	--	--	--	--	--	--	--	--

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 units. The sources for all performance and Index data is Morgan Stanley Investment Management. **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 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 company shares and the fund's simulated and/or realised return has experienced high rises and falls historically.

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

- 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 funds 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. All data as of 30 September 2023 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 official language of your local jurisdiction at morganstanleyinvestmentfunds.com or free of charge from the Registered Office of Morgan Stanley Investment Funds, European Bank and Business Centre, 6B route de Trèves, L-2633 Senningerberg, R.C.S. Luxemburg B 29 192.

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INDEX INFORMATION

The **MSCI Europe (Net) Index** is a free float-adjusted market capitalization index that is designed to measure developed market equity performance in Europe. As of September 2002, the MSCI Europe Index consisted of the following 16 developed market country indices: Austria, Belgium, Denmark, Finland, France, Germany, Greece, Ireland, Italy, the Netherlands, Norway, Portugal, Spain, Sweden, Switzerland, and the United Kingdom.

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