Morgan Stanley Investment Funds

Calvert Sustainable Emerging Markets Equity Select Fund

Calvert

Performance Review

In the three month period ending 30 September 2023, the Fund's Z shares returned -4.52% (net of fees)[1], while the benchmark returned -2.93%.

Calvert Sustainable Emerging Markets 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 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.

In terms of sector allocation, the main detractors from performance in the third quarter were the portfolio's underweight to energy and relative stock selection in consumer discretionary. The underweight to energy is driven in part by Calvert's 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.

In consumer discretionary, not holding Alibaba, which does not meet the Fund's ESG leadership criteria, weighed on performance, as did the Fund's position in LG Electronics. LG, which is held for its leadership in responsible sourcing, was down in the quarter due to a slower-than-anticipated demand recovery for household appliances, as well as more provision related to the GM Bolt recall.

Relative stock selection in the communications services and financials sectors positively contributed to performance during the quarter. In communication services, not holding Tencent boosted performance. Tencent does not meet the Fund's criteria for ESG leadership and had negative returns during the period. Similarly, not holding media industry names that do not qualify as ESG leaders according to the Fund's methodology — such as Grupo Televisa — helped performance, as many of these names also performed poorly over the period. Meanwhile, KT Corporation, a diversified telecommunication services company in which the portfolio has an active position, saw strong performance during the period. KT Corporation is a leader in data privacy and security practices.

In financials, strong performance was driven by stock selection in the capital markets industry from China International Capital Corporation and Huatai Securities. China International Capital Corporation is included in the portfolio for its leadership in human capital management and data privacy and security, while Huatai Securities is included as an environmental leader due to its green finance practices, which are advanced compared to peers.

In terms of country exposures, the portfolio's underweight and stock selection in China hurt performance, as did stock selection in India. In China, this underperformance was largely driven by the portfolio's overweight to Weigao Group Medical. In India, one of the main drivers for this detraction was not holding Larsen & Toubro, which is not eligible for investment according to the Calvert Principles for Responsible Investment due to controversies related to governance, worker safety and environmental management. Meanwhile, stock selection in Korea helped boost performance, with Korea-listed KT Corporation (discussed above) and the Fund's overweight to CJ CheilJedang Corporation, a leader in health foods and plant-derived products, contributing to positive performance.

Market Review

Emerging markets (EM) equities recorded a decline in the third quarter, with the MSCI Emerging Markets Index returning -2.93% in U.S. dollar terms, outperforming developed markets, which returned -3.46% as measured by the MSCI World Index. EM stocks had their worst quarter in a year, erasing most of their year-to-date gains mainly because of the U.S. Federal Reserve (Fed) policy of keeping interest rates high for a longer period, and China's economic slowdown and property crisis.

The Fed's policy of higher-for-longer interest rates dampened risk appetite and the outlook for emerging markets, as it strengthened the U.S. dollar and U.S. yields, making dollar-denominated debt more expensive and reducing capital inflows to emerging markets. This also hurt the currencies and bonds of countries that had started to cut interest rates, such as Chile, Poland and Hungary.

In China, the growth outlook remains unclear. Real gross domestic product growth is still low, and there is fear of a debt-deflation loop. At the end of September, the World Bank cut its forecast for China's 2024 growth and suggested that Asia's developing economies are set to expand at one of the lowest rates in five decades due to U.S. protectionism under the Inflation Reduction Act and the CHIPS and Science Act, as well as rising debt levels. The World Bank also suggested that there is risk of slow growth in China spilling over to other Asian economies.

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

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. And while they had underperformed developed markets in general for much of the year, EM equities as a group outperformed developed markets during the third quarter, as EM currencies strengthened against the U.S. dollar, and EM central banks appeared to be ahead of their developed market counterparts in easing up on interest rate hikes.

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 significant portfolio activity to report during the period.

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 Emerging Markets Equity Select 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 leverages a combined quantitative and qualitative approach to narrow the investment universe and 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 global emerging markets stocks designed to provide risk-controlled returns in excess of the MSCI Emerging Markets Index, with exceptional performance on environmental and social issues.

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 (USD)

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	-0.39	--	--	--	--	--	--	--	--	--	--
MSCI Emerging Markets Net Index (USD)	1.82	--	--	--	--	--	--	--	--	--	--

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.
- 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 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.
- There are increased risks of investing in emerging markets as political, legal and operational systems may be less developed than in developed markets
- 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 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 does not include any expenses, fees or sales charges, which would lower performance. The index is unmanaged and should not be considered an investment. It is not possible to invest directly in an index.

The **MSCI World Index** is a free float adjusted market capitalization weighted index that is designed to measure the global equity market performance of developed 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 performance of the Index is listed in U.S. dollars and assumes reinvestment of net dividends.

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Dubai: MSIM Ltd (Representative Office, Unit Precinct 3-7th

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