A Sub-Fund of Morgan Stanley Investment Funds

Calvert Sustainable Climate Aligned Fund

Performance Review

In the three month period ending 31 December 2024, the Fund's Z shares returned -1.34% (net of fees)[1], while the benchmark returned -0.16%.

The Fund is designed to provide long-term capital appreciation by investing in companies that are involved in economic activities that address climate transition and/or are aligned with the long-term decarbonization objectives of the 2015 Paris Agreement. The Fund uses a proprietary quantitative and qualitative investment process to identify environmental leaders and companies aligned with these climate objectives. The Fund is optimized to manage active risk and to maintain a substantially lower carbon footprint than the benchmark, the MSCI World Index.

During the fourth quarter, the Fund's performance was negatively impacted by stock selection in consumer discretionary and utilities. Certain names in other industries played a role in the Fund's underperformance as well, such as Evonik Industries in chemicals and BCE Inc. in communication services. Evonik has seen lackluster performance lately due to higher production costs, weakened demand and rising inflation. BCE's stock price fell over the course of 2024 due to declining revenues, intensifying competition, and macroeconomic pressures.

In consumer discretionary, not holding Tesla and Amazon hampered returns. These names are not held in the Fund because they do not meet its requirements for inclusion. Williams-Sonoma was a bright spot in this sector, but not enough to counter the downward pressure of not holding Tesla and Amazon. As other consumer discretionary companies have struggled in the higher interest rate environment amid shifting consumer preferences, Williams-Sonoma reported stronger-than-expected profits throughout 2024. The company is an environmental leader with strong carbon reduction plans, including a plan to reduce value chain emissions. The company is also exploring circular business models, such as resale, to extend the life of its products.

In utilities, AES Corporation detracted from the Fund's relative returns. AES reported a year-over-year decline in revenue for the third quarter of 2024, mainly due to lower sales from its energy infrastructure unit, which caused share prices to sink. Longer term, AES and its peers are expected to benefit from the increased power demand of artificial intelligence (AI) centers.

Stock selection in health care helped the Fund's relative performance, driven by Boston Scientific Corporation and Gilead Science. Not owning UnitedHealth Group also contributed to returns; the stock suffered after one of its executives was shot and killed in Midtown Manhattan in December. Boston Scientific performed well throughout most of 2024 due to strong demand in the U.S. as well as growth in specific business segments like Pain and Brain. Boston Scientific is an environmental leader in its industry group and has pledged carbon neutrality by 2030 for Scope 1 and 2 emissions, and net zero by 2050 — without resorting to offsets. Gilead is an overall environmental leader. The stock performed well throughout 2024 thanks to new drug approvals, strong quarterly results, and increased full-year sales and earnings guidance, driven by sales growth for its COVID-19 treatment, Veklury.

On an individual stock level, Netflix and Nvidia contributed positively to the Fund's returns. Netflix outperformed analyst estimates, largely driven by its subscriber numbers and continued market dominance. Meanwhile, Nvidia managed to buck the market trend faced by other semi names as the sector struggled with shifting market sentiment about the growth and long-term profits of AI. Nvidia continued its gains as the year ended.

On a country level, Japan contributed to the Fund's relative returns, while stock selection in the United States was a detractor. In Japan, outperformers included Sekisui Chemical and Nomura Financial, with the market overall performing better than it has in over a decade as the economy's deflationary era ended. Sekisui is held in the Fund as a solutions provider as it provides a wide range of piping materials designed to prevent water leakage due to natural causes and to assist with water supply and drainage issues in commercial and residential settings. Nomura is an environmental leader in its peer group, most notably making effort to reduce the portion of its bond and loan book related to the fossil fuel sector, while increasing its green underwriting and lending activities. In the United States, not owning Tesla and Amazon hampered returns.

Market Review

For U.S. equity investors, the fourth quarter of 2024 marked the culmination of another banner year. The broad-market S&P 500 Index returned more than 20% annually for the second year in a row, and U.S. equities outpaced stocks in most other areas of the world.

But though investors' appetite for risk remained substantial in the fourth quarter — as indicated by the strong performance of bitcoin and the tech-heavy Nasdaq Composite Index — it was also the weakest quarter of the year for the S&P 500. While worldwide excitement about the transformative potential of AI applications remained the major tailwind for the market, stocks were

[1] Source: Morgan Stanley Investment Management Limited. Data as of 31 December 2024.

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buffeted by two signal events during the quarter: the U.S. presidential election on 5 November, and the year's final U.S. Federal Reserve (Fed) meeting on 17-18 December.

As the quarter opened in October, fresh economic data continued to support an ongoing equity rally. On 4 October, the U.S. Bureau of Labor Statistics delivered a blockbuster September jobs report, announcing employers had added 254,000 jobs during the month, blowing past consensus expectations of a 140,000-job gain.

Barely a week later, the Bureau of Labor Statistics announced that inflation in September, as measured by the consumer price index, had fallen to 2.4% year-over-year — the same rate it had been just before the pandemic. In mid-October, Nvidia, a bellwether stock of the AI rally, announced that its new Blackwell chip was in full production and demand was "insane."

But markets hate uncertainty, and as October came to a close, politics began to weigh on stocks. In the final days of the month, equity prices sank on uncertainty about the upcoming U.S. presidential election and how changes in White House policies might affect financial markets. For the month as a whole, most major U.S. and non-U.S. equity indexes finished in negative territory.

Once election results were known, however, equities enjoyed a post-election bump that lasted through mid-December, buoyed by the prospect of deregulation and lower corporate taxes under a new Trump administration — and brushing aside many economists' concerns that Donald Trump's proposed higher tariffs and mass deportations could reignite inflation.

But on 18 December, the Fed brought the nascent rally to a halt. Although the central bank delivered an expected quarter-point interest rate cut at its December meeting, it surprised investors by reducing its projected 2025 rate cuts to two, down from a four-cut forecast just a few months earlier. After inflation rose modestly in October and November, Fed Chair Jerome Powell noted that "For additional cuts, we're going to be looking for further progress on inflation." In response, stock prices largely declined in the final weeks of the quarter, although most U.S. indexes still delivered positive performance for December as a whole, perhaps encouraged by Chair Powell's message that "The U.S. economy is just performing very, very well — substantially better than our global peer group. The outlook is pretty bright for our economy."

Outside the U.S., however, the outlook was not so bright. Amid political turmoil in Europe's three largest economies — Germany, the United Kingdom, and France — both the MSCI EAFE Index of developed-market nations and the MSCI Europe Index posted negative performance during each month of the fourth quarter and returned -8.11% and -9.74%, respectively, for the quarter as a whole. Once the chief economic engine of Europe, the German economy struggled to overcome high energy prices, competition from China, and the perception that it had fallen behind on industrial innovation. Elsewhere, the MSCI Emerging Markets Index also lost ground each month of the quarter, falling 8.01% for the period as a whole.

In the world's second-largest economy, Chinese stocks also declined during the fourth quarter, hampered by slowing economic growth, weak consumer spending, and an ongoing crisis in the property sector. For 2024 as a whole, however, the MSCI Golden Dragon Index, a measure of Chinese large- and mid-cap stocks, returned 22.50%, approaching the S&P 500's stellar annual return of 25.02%.

Portfolio Activity

There was no significant portfolio activity to report during the period.

Strategy and Outlook

The transition to a low-carbon economy is primarily dependent on two things: one, a favorable regulatory and political environment; and two, simple economics — i.e., when alternative energy solutions become more affordable than traditional energy sources. Regulation, politics and economics have not moved in perfect harmony over the past several years, which has made for inconsistent progress toward decarbonization, but progress, nonetheless. We believe that, while the economics and the political are not moving in lockstep, there is still a promising outlook for the low-carbon transition, and that companies that are prepared for the transition, or offering solutions to aid it, are well positioned to perform over the long term.

First on the economics: According to the International Energy Agency (IEA), wind and solar are now the cheapest forms of electricity generation.[2] The price decrease has led to a global rush to install new wind and solar plants. For example, the global wind industry installed a record 117 gigawatts of new capacity in 2023, which is 50% higher than the year before.[3] Meanwhile, the U.S. is on track to have about 240 gigawatts of solar capacity by 2030. In 2023, the U.S. added more utility-scale solar to the grid than ever before — and planned projects for 2024 were expected to more than double that record. The same is true for wind energy capacity; the U.S. is forecast to have about 300 gigawatts of wind capacity by 2030. This combined capacity from solar and wind would double the total existing renewable capacity on the grid from the end of 2022.[4]

The 50% increase in renewable installation in 2023 was largely driven by China — the world leader in installed solar capacity, and where renewable energy has seen the most exceptional growth. In 2022, China installed roughly as much solar capacity as the rest of the world combined, then in 2023 it went on to double new solar installations — accounting for 14% of the world's total solar capacity in 2023 alone. Fossil fuels now account for less than half of China's total installed generation capacity.[2]

Battery storage, which was once seen as the biggest impediment to the adoption of renewable energy, has seen considerable technological gains and price decreases in the past decade. This price is expected to continue to decline from $139 per kilowatt (kW)

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[2] Source: International Energy Agency reports, including Strategies for Affordable and Fair Clean Energy Transitions report (May 2024), Renewables 2023 report, COP28 Tripling Renewable Capacity Pledge report (June 2024), and World Energy Investment 2024.
[3] Source: Global Wind Energy Council, Global Wind Report 2023.
[4] Source: U.S. Energy Information Administration, Annual Energy Outlook 2023.

to below $113/kW by 2025 and below $80/kW in 2030.[5] Thanks to these falling prices, between June and September 2023 the U.S. installed 3 gigawatts of new utility scale battery storage — enough to power three million homes during peak consumption hours. Grid-scale storage continues to outpace projections. At the end of 2023, capacity was over 40% higher than forecast, and deployment was expected to double in 2024.[4]

As the price and storage capabilities of batteries continue to become more favorable, the cost-benefit analysis versus traditional forms of energy such as coal and gas plants becomes quite simple, and this is being reflected in capital flows. According to the IEA, global investment in low-carbon electricity was expected to rise to 10 times the investment in fossil fuel power in 2024, due to an increase in spending on solar projects last year. The IEA predicted that investment in clean energy, including renewables and nuclear power, as well as vehicles, power grids, energy storage, low-emissions fuels, efficiency improvement and heat pumps, would reach $2 trillion in 2024 — double the investment forecast for coal, gas and oil.[2] Separately, however, the IEA also reported that the world is not on track to meet its goal of tripling renewable electricity generation by 2030. The agency noted that the goal could be achievable if governments include targets and policies on renewables in their national action plans under the Paris Agreement, but many currently do not.[2]

This brings us to the current regulatory and political environment to support ongoing investment in renewable energy power. A fair amount of progress in both the U.S. and the European Union (EU) can be attributed to the Biden administration's Inflation Reduction Act and the EU's Green New Deal. However, recent elections in both regions have introduced the potential for headwinds.

Under the Trump presidency, we will likely see a setback in policy support for the clean energy transition; but given the favorable economics of solar and wind energy, it is likely that investment in these sectors will still continue to grow, albeit more slowly. Tax credits for domestic manufacturing, solar/wind/battery storage and nuclear seem to have bipartisan support and are likely to continue regardless of the election outcome.

In Europe, the European Parliament elections last June saw a noticeable shift toward right-wing parties, which could weaken the region's Green New Deal, but not eliminate it altogether. New members that were elected from right-leaning parties will be in their seats until 2029 and present for negotiations on the bloc's 2040 EU-wide greenhouse gas emissions reduction targets and the timelines for internal combustion engine phaseouts. These are two examples of initiatives that could be curtailed by the new right-leaning contingent.

The favorable economics of renewable energy, combined with continued, if muted, regulatory support under new governments in the U.S. and EU, paints an overall relatively stable and positive picture for the climate transition over the long term. While a shift in environmental policymaking around the world could slow progress, we believe the increasing demand for electricity driven by electrification and digitization, combined with lower costs for renewable energy, should allow the business case for renewable energy to prevail. Businesses that are already onboarding — or are prepared to onboard — renewable energy sources, and businesses that provide solutions related to the low-carbon transition, such as energy transition technologies, are most likely to benefit in this environment. The political shifts are part of the pendulum swing of progress: First, the regulatory and policy environment drove capital to investments, which helped with innovation and lowering prices; now we have better economics, and while the policy environment may become less favorable, our conviction is that we are not going back to square one.

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

Fund Facts

Launch date	08 April 2022
Base currency	U.S. dollars
Benchmark	MSCI World Index Net Index (USD)

Calendar Year Returns (%)

Past performance is not a reliable indicator of future results.

	YTD	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Class Z Shares	15.67	15.67	23.13	--	--	--	--	--	--	--	--
MSCI World Index Net Index (USD)	18.67	18.67	23.79	--	--	--	--	--	--	--	--

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.**

[2] Source: International Energy Agency reports, including Strategies for Affordable and Fair Clean Energy Transitions report (May 2024), Renewables 2023 report, COP28 Tripling Renewable Capacity Pledge report (June 2024), and World Energy Investment 2024.
[4] Source: U.S. Energy Information Administration, Annual Energy Outlook 2023.
[5] Source: BloombergNEF research, Bloomberg L.P. Data as of November 2023.

Share Class Z Risk and Reward Profile

- 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 Fund's 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, available at www.morganstanleyinvestmentfunds.com. All data as of 31.12.2024 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 language of countries authorized for fund distribution and is available online at Morgan Stanley Investment Funds Webpages or free of charge from the Registered Office at European Bank and Business Centre, 6B route de Trèves, L-2633 Senningerberg, R.C.S. Luxemburg B 29 192.

The summary of investor rights is available in the aforementioned languages and website location under the General Literature section.

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The **MSCI World Net 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 index is unmanaged and does not include any expenses, fees or sales charges. It is not possible to directly invest in an index.

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The **Standard & Poor's 500® Index (S&P 500®)** measures the performance of the large cap segment of the U.S. equities market, covering approximately 80% of the U.S. equities market. The Index includes 500 leading companies in leading industries of the U.S. economy.

The **Nasdaq Composite Index** is a stock market index of the common stocks and similar securities listed on the NASDAQ stock market. It is used as an indicator of the performance of stocks of technology companies and growth companies. Since both U.S. and non-U.S. companies are listed on the NASDAQ stock market, the index is not exclusively a U.S. index.

The **MSCI EAFE Index (Europe, Australia, Far East)** is a free float-adjusted market capitalization index that is designed to measure the international equity market performance of developed markets, excluding the US & Canada. 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 EAFE Index currently consists of 21 developed market country indices. The performance of the Index is listed in U.S. dollars and assumes reinvestment of net dividends.

The **MSCI Europe Index** is a free float-adjusted market capitalization index that is designed to measure developed market equity performance in Europe. 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.

The **MSCI Emerging Markets Index (MSCI EM)** is a free float-adjusted market capitalization weighted index that is designed to measure equity market performance of emerging markets.

The **MSCI Golden Dragon Index** captures the equity market performance of large and mid-cap China securities (H shares, B shares, Red- Chips and P-Chips) as well as securities classified in Hong Kong and Taiwan.

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