A Sub-Fund of Morgan Stanley Investment Funds

Calvert Global Equity Fund

Calvert

Performance Review

In the three month period ending 31 December 2025, the Fund's Z shares returned 6.42% (net of fees)[1], while the benchmark returned 3.29%.

Positive contributions to the Fund's performance came from stock selection across communication services, consumer discretionary and information technology. Regionally, the Fund's underweight to U.S. equity and overweight to European equity markets also contributed to performance.

- At the individual stock level, the top contributor to the Fund's performance was an overweight position in Micron Technology. Micron reported strong earnings results driven by robust demand for memory and storage products, particularly from artificial intelligence (AI) and data centre applications. Additionally, the company raised its forward guidance, signalling confidence in continued momentum across key demand segments.
- U.S. technology company Alphabet outperformed, contributing positively to the Fund's performance. Alphabet is a key beneficiary of surging AI adoption and persistent advertising demand, with Google Search, YouTube and cloud sales boosted by AI-enhanced features.
- An overweight to French luxury leader LVMH added to performance. LVMH returned to sales growth in its third quarter earnings, driven by improved demand in Europe and strength in its fashion and leather goods division. The company showed good resilience, maintaining profitability despite a challenging macro environment.
- U.S.-based medical technology company Intuitive Surgical outperformed and contributed positively to the Fund's performance. The company reported strong procedure growth for its da Vinci surgical systems, supported by robust international demand in general surgery. Additionally, Intuitive Surgical highlighted continued adoption of its next-generation platforms and reaffirmed full-year guidance, signalling confidence in sustained growth momentum.
- An overweight position in Marriott International was supportive of Fund performance. Marriott reported global revenue growth driven by strength in the international and luxury segments, with profitability benefiting from its asset-light model. The global hospitality leader continues to expand its development pipeline and boosted shareholder returns through share repurchasing.

Notable detractors from the Fund's performance relative to the benchmark came from factor headwinds, such as underweight exposures to momentum and value factors and overweight exposures to quality factors, as a result of the application of our investment philosophy.

Stock selection within the industrials, materials and health care sectors detracted from relative returns. An underweight to emerging markets equities was also detrimental.

- The Fund's position in the leading animal health care provider Zoetis was the top detractor from performance over the quarter. Zoetis reported disappointing earnings as a result of weaker sales and guidance below market expectations.
- An overweight to RELX negatively impacted Fund performance. Investor sentiment softened following a cautious update from the company on 2026 organic growth and margins, while currency headwinds and slower-than-expected recovery in exhibitions weighed on performance.
- U.K.-based food service company Compass Group detracted over the quarter, despite delivering consistent results through the year, culminating in another small beat in fourth quarter results and confirming what will likely be conservative 2026 guidance. The company's shares came under pressure during the quarter, partly due to the general derating in the quality/growth basket of stocks, as well as AI and employment concerns. While there was disappointment from some regarding the lack of share buyback at the full-year results, we support management's strategy in Europe and expect the company to accelerate growth and returns for shareholders, just as it did in the U.S. Compass has a defensive business model, a strong balance sheet, and operationally the business is performing better than it has historically. Further, it has a strong management team that has proven agile at adapting to the macro environment.
- Dutch specialty chemicals distributor IMCD detracted from relative performance. The company reported weaker-than-expected volumes across several end markets, citing ongoing macroeconomic uncertainty and destocking trends. Additionally, IMCD provided cautious guidance for 2026, highlighting continued pressure on margins and a slower recovery in industrial demand.

[1] Source: Morgan Stanley Investment Management Limited. Data as of 31 December 2025.

Market Review

Global equity markets were positive in the fourth quarter, supported by interest rate cuts, resilient economic growth and strong corporate earnings. European equity markets performed well on supportive policy from the European Central Bank and positive sentiment around increased defence and infrastructure spending. Japanese equities also performed well, supported by a weaker yen and progress in U.S.-Japan trade talks. Emerging markets outperformed developed equity markets, buoyed by easing trade tensions and a softer U.S. dollar. U.S. equity markets finished the year positively, supported by rate cuts from the Federal Reserve (Fed), but lagged emerging markets and their developed market peers.

Portfolio Activity

During the quarter, we initiated a new position in Intertek Group, the British industrial quality assurance company.

We sold our position in Siemens, the German industrial conglomerate.

Strategy and Outlook

While the global equity environment entering 2026 is characterised by elevated macro uncertainty, non-U.S. equity continues to offer opportunities for investors. Growth is uneven, policy settings remain fluid, and geopolitical risks are persistent, reinforcing the case for a fundamental bottom-up driven approach. In this context, we remain constructive on the outlook for non-U.S. equity and believe that focusing on businesses with sustainable business models — those with durable competitive advantages, strong balance sheets, pricing power and disciplined capital allocation — is the most appropriate way to navigate the current environment. The Fund's quality bias aims to provide resilience if volatility rises, while still allowing participation in upside if growth outcomes prove favourable. We believe the current debate around the AI investment cycle and a potential bubble is likely to remain a key driver of market returns in 2026.

The U.S. equity market enters 2026 from a position of strength, but also one of heightened vulnerability. Valuations remain elevated relative to both history and international peers, leaving less margin for error should earnings or growth expectations disappoint. A significant proportion of U.S. market returns and earnings growth continues to be driven by a narrow group of large technology and AI-linked companies, increasing concentration risk and reducing diversification[2] benefits. While investment in AI and productivity-enhancing technologies remains a powerful structural theme, the U.S. market's reliance on this single driver raises sensitivity to shifts in sentiment, monetisation timelines, and capital intensity. As a result, U.S. equities appear more exposed than non-U.S. markets to valuation compression in an environment where interest rates, fiscal dynamics and geopolitical risks remain elevated.

Against this backdrop, our underweight to U.S. equity markets reflects a preference for greater balance and valuation support elsewhere, rather than a negative view on the underlying quality of U.S. businesses. In 2026, U.S. earnings breadth will need to widen given increasing investor fears over whether AI is a bubble that may burst. A key issue for U.S. markets in 2026 will be the trajectory of monetary policy and the appointment of a new Fed Chair. Investors believe lower interest rates are required to ease pressure on both consumers and small businesses. While the next Fed Chair is likely to support the demands of the current administration, we expect investors to increasingly worry about the Fed's independence. This could create issues for the Treasury market and longer-term concerns around U.S. debt levels. Lastly, we could see increased market volatility when the U.S. Supreme Court rules on President Trump's tariffs. We would expect a period of near-term confusion, which would likely weigh on growth and trade flows.

European equity markets enter the new year having performed well in 2025. Earnings growth has lagged the U.S. in recent years, but improving operating leverage, easing financial conditions and targeted fiscal support — particularly in areas such as defence, infrastructure and energy security — provide a more supportive backdrop. Valuations remain reasonable relative to long-term averages and global peers. At the same time, structural challenges persist, including low productivity growth and exposure to global trade and the Chinese industrial cycle. The Fund continues to be overweight European equity, favouring companies with strong global market positions, resilient margins and a bias to structural growth characteristics. In particular, Germany's fiscal pivot will be closely watched in 2026 for evidence that it can move the needle on growth and investment following several years of recessionary conditions.

In the U.K., valuations remain undemanding and many globally competitive businesses generate a large share of revenues offshore, providing diversification benefits. Domestic growth is subdued, and like the French economy, fiscal constraints remain a source of uncertainty. As a result, quality is paramount; we believe companies with strong global franchises, pricing power and robust balance sheets are best placed to deliver sustainable returns.

Within the Japanese equity market, we continue to expect opportunities to increase over time, provided the structural shifts taking place within businesses and the financial markets are maintained. The new Prime Minister, Sanae Takaichi, is likely to have a stronger influence on government policy due to her more outspoken views versus predecessors.

Today, the Fund remains underweight Japan due to a more limited opportunity set based on the quality factors we typically look for in our holdings. Rising wages, a gradual reflationary backdrop and meaningful progress on corporate governance reforms are translating into improved return on equity, better capital efficiency and higher shareholder distributions. Importantly, earnings growth is becoming less dependent on currency weakness alone, with domestic demand and improved pricing behaviour playing a

[2] Diversification neither assures a profit nor guarantees against loss in a declining market.

larger role. While yen volatility and policy normalization remain risks, Japan offers exposure to some high quality industrial and technology franchises that are benefiting from long-term investment themes.

China remains an important influence on non-U.S. markets. The Chinese economy continues to face structural headwinds from property market adjustment, demographics and excess industrial capacity, which act as a deflationary influence on global goods markets. While policy support may stabilise growth, visibility on a sustained rebound remains limited. For non-U.S. equities, this reinforces the importance of owning companies that are not overly dependent on Chinese gross domestic product growth, and that can defend margins through product differentiation and pricing power.

We strive to build a portfolio of sustainable businesses that we believe will likely succeed irrespective of the outlook. For Calvert Global Equity Fund, our philosophy, framework and approach to bottom-up stock picking, with a focus on sustainable business models, remain unchanged.

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

Fund Facts

Launch date	28 November 2023
Base currency	U.S. dollars
Benchmark	MSCI AC World 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	18.12	18.12	10.00	--	--	--	--	--	--	--	--
MSCI AC World Net Index	22.34	22.34	17.49	--	--	--	--	--	--	--	--

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.
- 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.
- 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 31.12.2025 and subject to change daily.

Applications for shares in the Sub-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.

Information in relation to sustainability aspects of the Fund is available from the Prospectus of the Fund.

If the management company of the relevant Fund decides to terminate its arrangement for marketing that Fund in any EEA country where it is registered for sale, it will do so in accordance with the UCITS rules.

IMPORTANT INFORMATION

This material has been prepared solely for informational purposes and does not constitute an offer or a recommendation to buy or sell any particular security or to adopt any specific investment strategy. Investors should be aware that a diversified strategy does not protect against a loss in a particular market.

All investments involve risks, including the possible loss of principal. The material contained herein has not been based on a consideration of any individual client circumstances and is not investment advice, nor should it be construed in any way as tax, accounting, legal or regulatory advice. To that end, investors should seek independent legal and financial advice, including advice as to tax consequences, before making any investment decision.

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.

Investment in the Fund concerns the acquisition of units or shares in a fund, and not in a given underlying asset such as building or shares of a company, as these are only the underlying assets owned.

Morgan Stanley Investment Management 'MSIM', the asset management division of Morgan Stanley (NYSE: MS), has not authorised financial intermediaries to use and to distribute this material, unless such use and distribution is made in accordance with applicable law and regulation. MSIM shall not be liable for, and accepts no liability for, the use or misuse of this material by any such financial intermediary.

The whole or any part of this material may not be directly or indirectly reproduced, copied, modified, used to create a derivative work, performed, displayed, published, posted, licensed, framed, distributed or transmitted or any of its contents disclosed to third parties without the Firm's express written consent. This material may not be linked to unless such hyperlink is for personal and non-commercial use. All information contained herein is proprietary and is protected under copyright and other applicable law.

This material may be translated into other languages. Where such a translation is made, this English version remains definitive; any discrepancies with another language, the English version prevails.

This material has been prepared on the basis of publicly available information, internally developed data and other third-party sources believed to be reliable. However, no assurances are provided regarding the reliability of such information and MSIM, the Firm has not sought to independently verify information taken from public and third-party sources.

Forecasts and/or estimates provided herein are subject to change and may not actually come to pass. Information regarding expected market returns and market outlooks is based on the research, analysis and opinions of the authors or the investment team. These conclusions are speculative in nature, may not come to pass and are not intended to predict the future performance of any specific strategy or product the Firm offers. Future results may differ significantly depending on factors such as changes in securities or financial markets or general economic conditions.

Charts and graphs provided herein are for illustrative purposes only and subject to change.

INDEX INFORMATION

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

The indexes are unmanaged and do not include any expenses, fees, or sales charges. It is not possible to invest directly in an index.

Any index referred to herein is the intellectual property (including registered trademarks) of the applicable licensor. Any product based on an index is in no way sponsored, endorsed, sold or promoted by the applicable licensor and it shall not have any liability with respect thereto. The Sub-Fund is actively managed, and the management of the fund is not constrained by the composition of the Benchmark.

DISTRIBUTION

This material is only intended for and will be only distributed to persons resident in jurisdictions where such distribution or availability would not be contrary to local laws or regulations. It is the responsibility of any person in possession of this material and any persons wishing to make an application for Shares in pursuant to the Prospectus to inform themselves and observe all applicable laws and regulations of any relevant jurisdictions.

MSIM and its affiliates have arrangements in place to market each other's products and services. Each MSIM affiliate is regulated as appropriate in the jurisdiction it operates. MSIM's affiliates are: Eaton Vance Advisers International Ltd, Calvert Research and Management, Eaton Vance Management, Parametric Portfolio Associates LLC, Atlanta Capital Management LLC and Parametric SAS.

In the EU, this material is issued by MSIM Fund Management (Ireland) Limited ('FMIL'). FMIL is regulated by the Central Bank of Ireland and is incorporated in Ireland as a private company limited by shares with company registration number 616661 and has its registered address at 24-26 City Quay, Dublin 2, DO2 NY19, Ireland.

Outside the EU, this material is issued by MSIM Ltd is authorized and regulated by the Financial Conduct Authority. Registered in England. Registered No. 1981121. Registered Office: 25 Cabot Square, Canary Wharf, London E14 4QA.

Switzerland: MSIM materials are available in German and are issued by Morgan Stanley & Co. International plc, London (Zurich Branch) Authorised and regulated by the Eidgenössische Finanzmarktaufsicht ("FINMA"). Registered Office: Beethovenstrasse 33, 8002 Zurich, Switzerland.

Saudi Arabia: This document may not be distributed in the Kingdom except to such persons as are permitted under the Investment Funds Regulations issued by the Capital Market Authority. The Capital Market Authority does not make any representation as to the accuracy or completeness of this document, and expressly disclaims any liability whatsoever for any loss arising from, or incurred in reliance upon, any part of this document. Prospective subscribers of the securities offered hereby should conduct their own due diligence on the accuracy of the information relating to the securities to be offered. If you do not understand the contents of this document, you should

consult an authorised financial adviser.
This financial promotion was issued and approved for use in Saudi Arabia by Morgan Stanley Saudi Arabia, Al Rashid Tower, Kings Sand Street, Riyadh, Saudi Arabia, authorized and regulated by the Capital Market Authority license number 06044-37.

Hong Kong: This material is disseminated by Morgan Stanley Asia Limited for use in Hong Kong and shall only be made available to "professional investors" as defined under the Securities and Futures Ordinance of Hong Kong (Cap 571). The contents of this material have not been reviewed nor approved by any regulatory authority including the Securities and Futures Commission in Hong Kong. Accordingly, save where an exemption is available under the relevant law, this material shall not be issued, circulated, distributed, directed at, or made available to, the public in Hong Kong.

Singapore: This material should not be considered to be the subject of an invitation for subscription or purchase, whether directly or indirectly, to the public or any member of the public in Singapore other than (i) to an institutional investor under section 304 of the Securities and Futures Act, Chapter 289 of Singapore ("SFA"); or (ii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA. In particular, for investment funds that are not authorized or recognized by the MAS, units in such funds are not allowed to be offered to the retail public; any written material issued to persons as aforementioned in connection with an offer is not a prospectus as defined in the SFA and, accordingly, statutory liability under the SFA in relation to the content of prospectuses does not apply, and investors should consider carefully whether the investment is suitable for them. In cases where you are dealing with a representative of Morgan Stanley Asia Limited, and where such representative is acting on behalf of Morgan Stanley Asia Limited, please note that such representative is not subject to regulatory requirements issued by the Monetary Authority of Singapore nor is under the supervision of the Monetary Authority of Singapore. For any issues which may arise in your dealing with such representative, please approach the Singapore-based contact person who has been established as your local contact person.

Australia: This material is provided by Morgan Stanley Investment Management (Australia) Pty Ltd ABN 22122040037, AFSL No. 314182 and its affiliates and does not constitute an offer of interests. Morgan Stanley Investment Management (Australia) Pty Limited arranges for MSIM affiliates to provide financial services to Australian wholesale clients. Interests will only be offered in circumstances under which no disclosure is required under the Corporations Act 2001 (Cth) (the "Corporations Act"). Any offer of interests will not purport to be an offer of interests in circumstances under which disclosure is required under the Corporations Act and will only be made to persons who qualify as a "wholesale client" (as defined in the Corporations Act). This material will not be lodged with the Australian Securities and Investments Commission.

Chile: Potential investors are advised that this document refers to foreign securities that may be registered in the Foreign Securities Register ("FSR") from the Commission for Financial Markets (Comisión para el Mercado Financiero or "CMF") (the "Registered Securities") or that may not be registered in the FSR (the "Non-Registered Securities").

For Registered Securities, please be advised: The securities being offered are foreign. Shareholder rights and obligations are those of the issuer's home jurisdiction. Shareholders and potential investors should inform themselves on what those rights and obligations are and how to exercise them. CMF supervision of the securities is limited to information requirements in Rule 352, overall supervision is conducted by the foreign regulator in the issuer's home jurisdiction. Public information available for the securities is exclusively that required by the foreign regulator and accounting principles and auditing rules might differ to those applicable to Chilean issuers. The provisions on Article 196 of Law 18.045 are applicable to all parties involved in the registration, deposit, transaction and other acts associated with the foreign securities ruled by Title XXIV of Law 18.045.

For Non-Registered Securities, please be advised: THE SECURITIES INCLUDED IN THIS DOCUMENT ARE NOT REGISTERED IN THE FSR AND OFFERS REGARDING SUCH SECURITIES WILL BE CONDUCTED SUBJECT TO GENERAL RULE N°336 OF THE CMF, BEGINNING AT THE DATE OF THIS DOCUMENT. THESE ARE FOREIGN SECURITIES AND THEIR ISSUER IS UNDER NO OBLIGATION TO PROVIDE PUBLIC DOCUMENTS IN CHILE. THE SECURITIES ARE NOT SUBJECT TO THE SUPERVISION OF THE CMF AND CANNOT BE PUBLICLY OFFERED. THEREFORE, THIS DOCUMENT AND OTHER OFFERING MATERIALS RELATING TO THE OFFER OF THE INTERESTS IN THE FUND DO NOT CONSTITUTE A PUBLIC OFFER OF, OR AN INVITATION TO SUBSCRIBE FOR OR PURCHASE, THE FUND INTERESTS IN THE REPUBLIC OF CHILE.

Please contact your local Distributor or the person who provided this document for information on the registration status of specific securities.

Peru: The Fund is a sub Fund of the Morgan Stanley Investment Funds, a Luxembourg domiciled Société d'Investissement à Capital Variable (the "Company") is registered in the Grand Duchy of Luxembourg as an undertaking for collective investment pursuant to Part 1 of the Law of 17th December 2010, as amended. The Company is an Undertaking for Collective Investment in Transferable Securities ("UCITS"). If the Fund and the interests in the Fund have been registered in Peru under ***Decreto Legislativo 862: Ley de Fondos de Inversión y sus Sociedades Administradoras*** as amended; under ***Decreto Legislativo 861: Ley del Mercado de Valores*** (the "Securities Market Law") as amended, and under the ***Reglamento del Mercado de Inversionistas Institucionales*** approved by ***Resolución SMV N°021-2013-SMV/01*** as amended by the ***Resolución de Superintendente N°126-2020-SMV/02*** (the "***Reglamento 1***") and ***Resolución de Superintendente N°035-2021-SMV/02*** (the " ***Reglamento 2***"), and are being offered to institutional investors only (as defined in article 8 of the Securities Market Law) under the special public offering directed exclusively to the institutional investors under the ***Reglamento 1 and Reglamento 2***, then the interests in the Fund will be registered in the Section ***"Del Mercado de Inversionistas Institucionales"*** of the Securities Market Public Registry (***Registro Público del Mercado de Valores***) maintained by the ***Superintendencia del Mercado de Valores (SMV),*** and the offering of the Fund interests in Peru only to institutional investors will be subject to the supervision of the SMV, as well as any transfers of the Fund interests shall be subject to the limitations contained in the Securities Market Law and the regulations issued thereunder mentioned before, under which the Fund interests may only be transferred between institutional investors under Article 27 of the ***Reglamento 1 and Reglamento 2***. If neither the Fund nor the interests in the Fund have been and will not be registered in Peru under ***Decreto Legislativo 862*** and under ***Decreto Legislativo 861 referenced above***, nor they will be subject to a public offering directed to institutional investors under the ***Reglamento 1***, and will be offered to institutional investors only (as defined in article 8 of the Securities Market Law) pursuant to a private placement, according to article 5 of the Securities Market Law, the interests in the Fund will not be registered in the Securities Market Public Registry maintained by the ***SMV,*** and the offering of the Fund interests in Peru to institutional investors nor the Fund will be subject to the supervision of the SMV, and any transfers of the Fund interests shall be subject to the limitations contained in the Securities Market Law and the regulations issued thereunder mentioned before, under which the Fund interests may only be transferred between institutional investors.