Morgan Stanley Investment Funds

Emerging Leaders Equity Fund

EMERGING MARKETS EQUITY TEAM

Performance Review

In the one month period ending 31 January 2024, the Fund's Z shares returned -4.14% (net of fees)[1], while the benchmark returned -4.64%.

The Fund outperformed slightly during the month as gains in Latin America holdings were offset by weakness in Taiwan and China positions. We continued to do well in India, led by the strong performance of our consumer discretionary picks, including Trent, Titan and TVS, and industrials holdings such as KEI, GMR Airports and Aarti Industries. However, the financial sector in India has been a drag on performance, as the local central bank continues to keep liquidity tight.

Our China exposure continued to detract from performance. We exited multiple positions and accordingly our overall China exposure has fallen significantly. We believe the macro challenges in China are still underappreciated by the market, and the flight of foreign capital may continue over the medium term, leading to sustained derating of China-focused names.

In Latin America, MELI and NU (our top two holdings as of 31 January 2024) have continued to see wider investor appreciation of the scalability and earnings potential of their business models. Broadly speaking, we believe that many high growth, quality names have seen a multiple derating over the last three years, with share price performance lagging earnings growth The kind of run-up in valuations we have seen in traditional value stocks, have started to make quality growth names more attractive on relative valuations.

While Latin America and other markets are yet to start reporting their corporate earnings, we have seen pretty good results from our India portfolio names. ICICI, Trent, Titan, TVS, KEI, Bajaj Finance and Astral all have reported sector-leading numbers for the quarter. Aarti Industries, which had been struggling for the past few quarters, has begun to rebound on a sequential basis. Avenue Supermarts has been a relative laggard compared to our portfolio companies in India, but we remain confident in the management and believe the company has the potential to become one of the largest (and likely one of the most profitable) grocery retailers in India. Acknowledging the recent underperformance of large-cap banking, financial services and insurance names in India such as ICICI and Bajaj Finance, we do believe liquidity will continue to remain tight until general elections in the middle of this year, but valuations of these names are highly attractive compared to the rest of the market.

Market Review

With weakness in the larger North Asian markets as China continued to face poor market sentiment, emerging markets (EM) started the year on a negative note. All sectors outside energy and utilities declined during the month. U.S. dollar strength was another headwind, although the Indian rupee held its ground.

The U.S. interest rate path, along with increasing political rhetoric, weighed heavily on China as policymakers announced cuts in the reserve ratio and the increased maximum loan-to-value ratio for property had limited impact. While there may be temporary market bounces, we believe the bottoming-out process for the economy and, more importantly, companies' earnings will likely be extended.

Brazil's central bank cut the benchmark Selic rate by 50 basis points (bps),[2] as expected, to 11.25% and noted the likelihood of measured 50 basis point cuts in the meetings ahead, according to the official announcements. Mexico reported fourth quarter gross domestic product (GDP) growth of 2.4% year-over-year, which was a bit below expectations but brought the full-year 2023 growth to 3.1%. We believe Mexico should remain well positioned as a beneficiary of the near-shoring trend and the ongoing resilience of its local market.

Portfolio Activity

While we generally do not make portfolio activity comments until the quarterly notes, we wanted to highlight some changes in the portfolio this month given the recent activity.

We have added almost 350 bps of positioning in Mexico post our recent research trip. Mexico historically has not been a market composed of good companies with strong return ratios and related superior cash flows. We think positives for Mexico today include: 1) growth in real wages, which should translate into better consumer spending; 2) growing formal jobs as a result of nearshoring and a general pick-up in capital spending; and 3) continued strength in the U.S. economy driving up remittances. In general, Mexican companies have decent monopolies thanks to some regulatory protection enjoyed by incumbents and a general lack of strong challengers beyond a few incumbents. That said, the incumbents are well run, have good capital allocation, and hence generate healthy amounts of cash. As a result, dividend payouts in general are better than in other markets. This recent increase in the portfolio's exposure is in addition to our holding in a Mexican airport name.

1 Source: Morgan Stanley Investment Management Limited. Data as of 31 January 2024.
2 One basis point = 0.01%

We have reduced our AU Bank position in India, where we see early signs of inadequate risk controls on its credit card book. While the credit card book is a much smaller portion of its loan book (low single digits), we believe it signals some deterioration in the bank's unsecured credit underwriting capability.

Strategy and Outlook

Measuring ourselves on a monthly or quarterly basis has never been a yardstick we use, though we do remain cognizant of near-term performance. Our investment philosophy and process focus on those businesses in countries where companies can deliver consistent earnings growth with strong visibility. In China, the current market environment makes it more challenging to find long-term compounders. While the government policymakers have stepped in to stop the vicious cycle of markets falling consistently, we believe China needs a deeper intervention that requires undertaking a painful transition from an investment-based economy (one with a very low return on capital) to a more consumption-led model.

We have started the year on the road, already making visits to Mexico and India, and doing more in-depth research to look for new opportunities there.

While we hear from some investors of focusing only on the U.S. markets, we believe that emerging markets offer specific opportunities for bottom-up investors such as ourselves. Even in 2023, while investors were focused on the 26% return for the S&P 500 Index, without those "Magnificent Seven", the index return would have been a more muted 8%. Emerging markets returned 10% in 2023, but the return was a stronger +20% for emerging markets ex-China (as measured by the MSCI Emerging Markets Index and MSCI Emerging Markets ex China Index). We continue to focus on seeking strong performance in U.S. dollar terms over a rolling five-year basis.

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

Fund Facts

Launch date	17 August 2012
Base currency	U.S. dollars
Benchmark	MSCI Emerging Markets (Net) Index

Calendar Year Returns (%)

Past performance is not a reliable indicator of future results.

	YTD	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Class Z Shares	-4.14	12.41	-33.10	2.91	58.88	26.14	-12.78	26.73	2.53	-6.44	-1.22
MSCI Emerging Markets (Net) Index	-4.64	9.83	-20.09	-2.54	18.31	18.42	-14.57	37.28	11.19	-14.92	-2.19

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.**

Effective 27 October 2023, the MS INVF Latin American Equity Fund was merged into the MS INVF Emerging Leaders Equity Fund.

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 shares of companies from emerging markets 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.
- 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 funds ability to buy or sell securities.
- Investments in China involves a risk of a total loss due to factors such as government action or inaction, market volatility and reliance on primary trading partners.
- Investment in China A-Shares via Shanghai-Hong Kong and Shenzhen-Hong Kong Stock Connect programs may also entail additional risks, such as risks linked to the ownership of shares.
- There are increased risks of investing in emerging markets as political, legal and operational systems may be less developed than in developed markets.
- 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 31 January 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 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 **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 **MSCI Emerging Markets ex China Index** captures large and mid cap representation across 22 of the 24 Emerging Markets (EM) countries excluding China. The index covers approximately 85% of the free float-adjusted market capitalization in each country.

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