

INVESTMENT MANAGEMENT

Morgan Stanley Investment Funds

Emerging Europe, Middle East & Africa Equity Fund - A Shares

(Accumulation Share Class)

Important information

- The Fund invests primarily in equity securities of issuers in Central, Eastern and Southern Europe, the Middle East and Africa.
- Investment involves risks. Key risks for this fund include Risk of Investment in Equity, Emerging Market Risk, Exchange Rate Risk and Risk of Exposure to the Euro and Eurozone.
- There is a risk that you may potentially lose your entire investment in this Fund.
- The investment decision is yours but you should not invest unless the intermediary who sells it to you has advised you that it is suitable for you and has explained why, including how buying it would be consistent with your investment objectives. You should not make any investment decision solely based on this document. Please read the relevant offering document carefully for further fund details including risk factors.

Investment Approach

Seeks long-term capital appreciation, measured in euro, by investing primarily in equity securities of issuers in Central, Eastern and Southern Europe (including Russia), the Middle East and Africa.

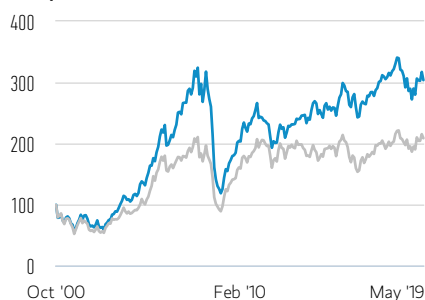
Investment Team

	JOINED FIRM	YEARS OF INVESTMENT EXPERIENCE
Eric Carlson, Managing Director	1997	23
Paul Psaila, Managing Director	1994	25

Team members may be subject to change at any time without notice.

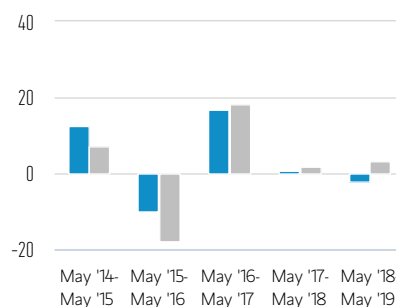
Class A Shares (% net of fees) vs. Index in EUR

Performance of 100 EUR Invested Since Inception (Cash Value)



— Class A Shares
— MSCI Emerging Europe, Middle East and Africa Index

12 Month Performance Periods to Latest Month End (%)



■ Class A Shares
■ MSCI Emerging Europe, Middle East and Africa Index

Investment Performance (% net of fees) in EUR

	Cumulative (%)			Annualised (% p.a.)				
	1 M	3 M	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
Class A Shares	-4.26	0.13	8.50	-2.27	4.59	3.02	6.76	6.15
MSCI Emerging Europe, Middle East and Africa Index	-3.13	2.08	9.62	3.18	7.47	1.80	5.27	4.03

Calendar Year Returns (%)

	2018	2017	2016	2015	2014	2013	2012
Class A Shares	-15.33	15.03	10.71	5.73	-7.59	10.48	19.38
MSCI Emerging Europe, Middle East and Africa Index	-11.81	9.40	23.53	-10.93	-3.41	-9.26	19.99

Past performance is not a reliable indicator of future results. Returns may increase or decrease as a result of currency fluctuations. 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.

Share Class

	CLASS A
Currency	Euro
ISIN	LU011814-0002
Bloomberg	MORSEEA LX
Inception Date	17 October 2000
Net Asset Value	€ 75.93

Fund Facts

Launch date	16 October 2000
Base currency	Euro
Index	MSCI Emerging Europe, Middle East and Africa Index
Total assets	€ 90.66 million
Structure	Luxembourg SICAV

Charges (%)

	CLASS A
Max Entry Charge	5.75
Ongoing Charges	1.89
Management Fee	1.60

Entry Charge is a maximum possible figure. In some cases you might pay less, you can find this out from your financial adviser. Ongoing Charges reflect the payments and expenses incurred during the fund's operation and are deducted from the assets of the fund over the period. It includes fees paid for investment management (Management Fee), trustee/custodian, and administration charges. For more information please see the Charges and Expenses section of the prospectus.

Subscriptions (USD)

	CLASS A
Minimum Initial Investment	0
Minimum Subsequent Investment	0

Statistics

(3 Year annualised)	CLASS A	INDEX
Beta	0.84	1.00
Information ratio	-0.47	--
R squared	0.80	1.00
Tracking error (%)	6.08	--
Volatility (Standard deviation) (%)	12.73	13.50

Characteristics

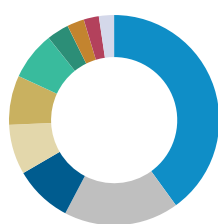
	FUND	INDEX
Active share (%)	73.92	--
Price/cash flow	8.80	7.08
Price/book	2.01	1.39
Price/earnings	11.06	8.49
Dividend Yield (%)	4.03	4.37
Number of holdings	34	173

Top Holdings (% of Total Net Assets)¹

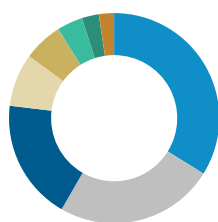
	FUND	INDEX
Sberbank of Russia	6.45	4.73
OTP Bank	5.78	1.14
Lukoil Holding	5.32	4.08
Capitec Bankholding S Ltd	4.76	0.51
Sanlam Ltd	4.40	1.14
Naspers Ltd	4.30	12.07
X 5 Retail Group NV	3.90	0.44
Clicks Group Ltd	3.55	0.42
Yandex NV	3.41	--
Santander Bank Polska S.A.	3.39	0.42
Total	45.26	--

Additional A Share Classes

	CURRENCY	LAUNCH	ISIN	BLOOMBERG
AX	EUR	01.06.2005	LU0218443736	MOREEAX LX

Sector Allocation (% of Total Net Assets)^{2,3}

	FUND	INDEX
Financials	40.02	35.94
Consumer Staples	17.66	4.93
Consumer Discretionary	8.94	14.84
Industrials	7.66	2.32
Materials	7.59	11.68
Energy	7.42	18.11
Communication Services	3.41	6.59
Information Technology	2.62	--
Health Care	2.34	1.08
Cash & equivalents	2.33	--

Top Countries (% of Total Net Assets)²

	FUND	INDEX
South Africa	33.85	37.79
Russia	24.49	25.50
Poland	18.57	7.07
Hungary	8.13	2.01
Turkey	6.05	3.18
Egypt	3.97	0.91
United States	2.62	--
Cash & equivalents	2.33	--
Total	100.00	--

¹These securities and percentage allocations are only for illustrative purposes and do not constitute, and should not be construed as, investment advice or recommendations with respect to the securities or investments mentioned.

²May not sum to 100% due to rounding.

³For additional information regarding sector classification/definitions please visit www.msci.com/gics and the glossary at www.morganstanley.com/im.

Only A and C share classes of the Fund are authorized by the Securities & Futures Commission of Hong Kong to be offered to the public in Hong Kong.

Please refer to the Prospectus for full risk disclosures, available at www.morganstanleyinvestmentfunds.com. All data as of 31.05.2019 and subject to change daily.

DEFINITIONS

Active Share is a measure of the percentage of stock holdings in a manager's portfolio that differ from the benchmark index (based on holdings and weight of holdings). Active Share scores range from 0%-100%. A score of 100% means you are completely different from the benchmark. Active Share calculation may consolidate holdings with the same economic exposure. **Beta** is a measure of the relative volatility of a fund to the market's upward or downward movements. A beta greater than 1.0 identifies an issue or fund that will move more than the market, while a beta less than 1.0 identifies an issue or fund that will move less than the market. The Beta of the Market is always equal to 1. **Bloomberg** stands for 'Bloomberg Global Identifier (BBGID)'. This is a unique 12 digit alphanumeric code designed to enable the identification of securities, such as the Morgan Stanley Investment Funds sub-funds at share class level, on a Bloomberg Terminal. The Bloomberg Terminal, a system provided by Bloomberg L.P., enables analysts to access and analyse

real-time financial market data. Each Bloomberg code starts with the same BBG prefix, followed by nine further characters that we list here in this guide for each share class of each fund. **Cash & Equivalents** are defined as the value of assets that can be converted into cash immediately. These include commercial paper, open FX transactions, Treasury bills and other short-term instruments. Such instruments are considered cash equivalents because they are deemed liquid and not subject to significant risk of changes in values. **Dividend yield** is the ratio between how much a company pays out in dividends each year relative to its share price. **Information ratio** is the portfolio's alpha or excess return per unit of risk, as measured by tracking error, versus the portfolio's benchmark. **ISIN** is the international securities identification number (ISIN), a 12 digit code consisting of numbers and letters that distinctly identifies securities. **NAV** is the Net Asset Value per share of the Fund (NAV), which represents the value of the assets of a fund less its liabilities. **Number of holdings** provided are a typical range, not a maximum number. The portfolio may exceed this from time to time due to market conditions and outstanding

trades. **Price/book (P/BV)** compares a stock's market value to the book value per share of total assets less total liabilities. This number is used to judge whether a stock is undervalued or overvalued. **Price/cash flow (P/CF)** is a ratio used to compare a company's market value to its cash flow. It is calculated by dividing the company's per-share stock price by the per-share operating cash flow. **Price/earnings (P/E)** is the price of a stock divided by its earnings per share for the past 12 months. Sometimes called the multiple, P/E gives investors an idea of how much they are paying for a company's earning power. The higher the P/E, the more investors are paying, and therefore the more earnings growth they are expecting. **R squared** measures how well an investment's returns correlate to an index. An R squared of 1.00 means the portfolio performance is 100% correlated to the index's, whereas a low r-squared means that the portfolio performance is less correlated to the index's. **Tracking error** is the standard deviation of the difference between the returns of an investment and its benchmark. **Volatility (Standard deviation)** measures how widely individual performance returns, within a performance series, are dispersed from the average or mean value.

INDEX INFORMATION

The **MSCI Emerging Markets Europe, Middle East and Africa Index** is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of the emerging market countries of Europe, the Middle East & Africa.

DISTRIBUTION

This communication is only intended for and will only be distributed to persons resident in jurisdictions where such distribution or availability would not be contrary to local laws or regulations. In particular, the Shares are not for distribution to US persons.

Hong Kong: This document has been issued by Morgan Stanley Asia Limited for use in Hong Kong. The contents of this document and website have not been reviewed by the Securities & Futures Commission of Hong Kong. The investment returns are denominated in base currency. HK/US dollar-based investors are therefore exposed to exchange rate fluctuations.

IMPORTANT INFORMATION

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.

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.

MSIM Ireland has not authorised financial intermediaries to use and to distribute this document, unless such use and distribution is made in accordance with applicable law and regulation. MSIM Ireland shall not be liable for, and accepts no liability for, the use or misuse of this document by any such financial intermediary. If you are a distributor of the Morgan Stanley Investment Funds, some or all of the funds or shares in individual funds may be available for distribution. Please refer to your sub-distribution agreement for these details before forwarding fund information to your clients.

The whole or any part of this work may not be reproduced, copied or transmitted or any of its contents disclosed to third parties without MSIM Ireland's express written consent.

All information contained herein is proprietary and is protected under copyright law.

This document may be translated into other languages. Where such a translation is made this English version remains definitive. If there are any discrepancies between the English version and any version of this document in another language, the English version shall prevail.