

Morgan Stanley Investment Funds

Latin American Equity Fund - A Shares (Accumulation Share Class)

Investment Objective

To generate income and the long term growth of your investment, as measured in US Dollars.

Investment Approach

Seeks to maximise total return, measured in U.S. dollars, through investment primarily in the equity and equity related securities of companies incorporated or exercising the predominant part of their economic activity in Latin American countries.

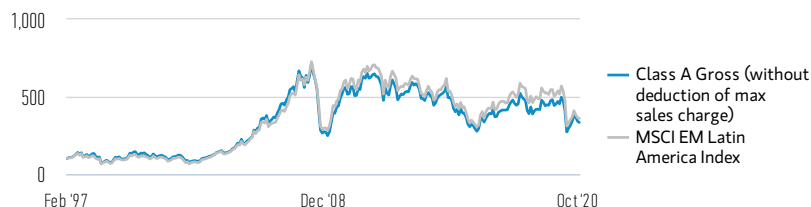
Investment Team

	JOINED FIRM	YEARS OF INVESTMENT EXPERIENCE
Paul Psaila, Managing Director	1994	26
Eric Carlson, Managing Director	1997	24

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

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

Performance of 100 USD Invested Since Inception (Cash Value)



12 Month Performance Periods to Latest Month End (%)^{12,†}

	OCT '19 - OCT '20	OCT '18 - OCT '19	OCT '17 - OCT '18	OCT '16 - OCT '17	OCT '15 - OCT '16
Class A Gross (without deduction of max sales charge) ¹	-28.97	11.96	-8.02	9.63	29.46
Class A Net (with the deduction of max sales charge) ²	-33.05	5.52	-13.31	3.32	22.02
MSCI EM Latin America Index	-33.14	7.73	-2.43	10.14	33.28

Investment Performance (% net of fees) in USD

	Cumulative (%)			Annualised (% p.a.)				
	1 M	3 M	YTD	1 YR	3 YR	5 YR	10 YR INCEPTION	
Class A Gross (without deduction of max sales charge) ¹	-2.37	-11.50	-32.91	-28.97	-9.90	0.75	-6.17	5.21
Class A Net (with the deduction of max sales charge) ²	-7.99	-16.59	-36.76	-33.05	-11.66	-0.44	-6.73	4.94
MSCI EM Latin America Index	-1.13	-12.03	-36.79	-33.14	-11.09	0.62	-6.14	5.55

Calendar Year Returns (%)

	2019	2018	2017	2016	2015	2014	2013
Class A Gross (without deduction of max sales charge) ¹	19.25	-8.17	22.02	27.15	-31.25	-14.51	-12.56
MSCI EM Latin America Index	17.46	-6.57	23.74	31.04	-31.04	-12.30	-13.36

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. The sources for all performance and Index data is Morgan Stanley Investment Management.

¹ Figure shown assumes reinvestment of all distributions and deduction of fund level costs, but does not reflect the deduction of any sales charge applicable at investor level.

² Figure shown assumes reinvestment of all distributions and deduction of fund level costs, and includes the deduction of the maximum sales charge applicable at investor level that may be taken out of your money before it is invested.

Please see the Fund's current prospectus and the share class' Key Investor Information Document for complete details on fees and sales charges.

[†] Example: An investor wishes to purchase shares of USD 100. At the maximum sales charge of 5.75% the investor has to expend USD 106.10. The sales charge is only incurred upon subscription.



MORNINGSTAR OVERALL RATING*
EAA FUND LATIN AMERICA EQUITY
CLASS A SHARES

Out of 240 Funds. Based on Risk Adjusted Return. Class A Shares: 3yr. rating 4 Stars; 5yr. rating 4 Stars; 10yr. rating 3 Stars.

Share Class

	CLASS A
Currency	U.S. dollars
ISIN	LU0073231317
Bloomberg	MORLMI LX
Inception date	01 February 1997
Net asset value	\$ 40.31

Fund Facts

Launch date	02 August 1994
Base currency	U.S. dollars
Index	MSCI EM Latin America Index
Total net assets	\$ 170.73 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	1.01	1.00
Information ratio	0.22	--
R squared	0.97	1.00
Tracking error (%)	5.43	--
Volatility (Standard deviation) (%)	31.65	30.83
Down-capture ratio (%)	101.43	100.00
Up-capture ratio (%)	107.73	100.00

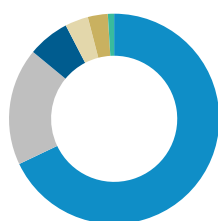
Characteristics

	FUND	INDEX
Active share (%)	69.92	--
Turnover	35.90	--
Dividend Yield (%)	1.72	2.95
Number of holdings	32	107

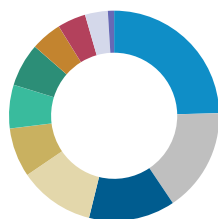
Turnover based over the last 12 months.

Top Holdings (% of Total Net Assets)³

	FUND	INDEX
Petroleo Brasileiro S.A.	6.68	6.10
Localiza Rent A Car S.A.	6.67	1.40
B3 S.A. - Brasil Bolsa Balcao	6.54	3.98
Mercadolibre Inc	5.21	--
Pagseguro Digital Ltd	4.73	--
Lojas Renner S.A.	4.49	1.13
Hapvida Participacoes E Invest	4.38	0.54
Grupo Aeroportuario Del Centro Norte	4.17	--
Megacable Holdings	3.95	0.21
Stoneco Ltd	3.86	--
Total	50.68	--

Top Countries (% of Total Net Assets)⁴

	FUND	INDEX
Brazil	68.12	62.45
Mexico	18.07	23.26
United States	6.46	--
Peru	3.57	3.25
Argentina	3.08	1.71
Cash	0.96	--

Sector Allocation (% of Total Net Assets)^{4,5}

	FUND	INDEX
Industrials	24.68	7.37
Financials	16.00	25.15
Consumer Discretionary	13.32	7.41
Information Technology	11.66	1.62
Consumer Staples	7.59	15.12
Communication Services	6.72	6.74
Energy	6.68	8.21
Materials	4.76	19.28
Health Care	4.38	2.15
Real Estate	3.51	0.87
Cash	0.96	--

³ These 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.

⁴ May not sum to 100% due to the exclusion of other assets and liabilities.

⁵ For additional information regarding sector classification/definitions please visit www.msci.com/gics and the glossary at www.morganstanley.com/im.

Please refer to the Prospectus for full risk disclosures, available at www.morganstanleyinvestmentfunds.com. All data as of 31.10.2020 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

Share Class A 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 very 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 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.
- 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.

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. **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. **Turnover** is a measure of how frequently assets within a fund are bought and sold by the managers. Turnover is calculated by taking

either the total amount of new securities purchased or the amount of securities sold - whichever is less - over a particular period, divided by the total net asset value of the fund. **Upside/downside market capture** measures annualized performance in up/down markets relative to the market 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 Latin America Index** is a free float-adjusted market capitalization index that is designed to measure equity market performance of emerging markets within Latin America. The MSCI Emerging Markets Latin America Index consists of the following 5 emerging market country indices: Brazil, Chile, Colombia, Mexico and Peru.

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Applications for shares in the Fund should not be made without first consulting the current Prospectus, Key Investor Information Document ("KIID"), Annual Report and Semi-Annual Report ("Offering Documents"), or other documents available in your local jurisdiction which is available free of charge from the Registered Office: European Bank and Business Centre, 6B route de Trèves, L-2633 Senningerberg, R.C.S. Luxemburg B 29 192. In addition, all Italian investors should refer to the 'Extended Application Form', and all Hong Kong investors should refer to the 'Additional Information for Hong Kong Investors' section, outlined within the Prospectus. Copies of the Prospectus, KIID, the Articles of Incorporation and the annual and semi-annual reports, in German, and further information can be obtained free of charge from the representative in Switzerland. The representative in Switzerland is Carnegie Fund Services S.A., 11, rue du Général-Dufour, 1204 Geneva. The paying agent in Switzerland is Banque Cantonale de Genève, 17, quai de l'Île, 1204 Geneva. The document 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.

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*MORNINGSTAR

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4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. Ratings do not take into account sales loads.

The **Europe/Asia and South Africa category (EAA)** includes funds domiciled in European markets, major cross-border Asian markets where

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