

Morgan Stanley Investment Funds

Latin American Equity Fund - Z 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.

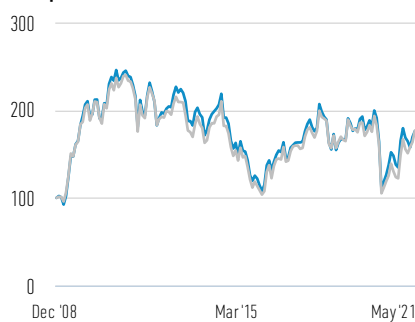
Investment Team

	JOINED FIRM	YEARS OF INVESTMENT EXPERIENCE
Paul Psaila, Managing Director	1994	27
Eric Carlson, Managing Director	1997	25

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

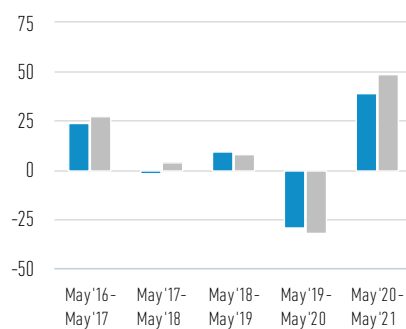
Class Z Shares (% net of fees) vs. Index in USD

Performance of 100 USD Invested Since Inception (Cash Value)



— Class Z Shares
— MSCI EM Latin America Index

12 Month Performance Periods to Latest Month End (%)



■ Class Z Shares
■ MSCI EM Latin America Index

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 Z Shares	3.92	7.10	-1.83	39.35	2.61	5.99	-3.00	4.65
MSCI EM Latin America Index	7.99	17.16	6.02	48.52	3.05	7.63	-2.74	4.68

Calendar Year Returns (%)

	2020	2019	2018	2017	2016	2015	2014
Class Z Shares	-10.12	20.09	-7.54	22.88	28.03	-30.77	-13.91
MSCI EM Latin America Index	-13.80	17.46	-6.57	23.74	31.04	-31.04	-12.30

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 Z
Currency	U.S. dollars
ISIN	LU0360479090
Bloomberg	MORLTMZ LX
Inception date	10 December 2008
Net asset value	\$ 44.05

Fund Facts

Launch date	02 August 1994
Base currency	U.S. dollars
Index	MSCI EM Latin America Index
Total net assets	\$ 213.63 million
Structure	Luxembourg SICAV

Charges (%)

	CLASS Z
Max Entry Charge	1.00
Ongoing Charges	1.20
Management Fee	1.00

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 Z
Minimum initial investment	0
Minimum subsequent investment	0

Statistics

(3 Year Annualised)	CLASS Z	INDEX
Beta	0.98	1.00
Information ratio	-0.05	--
R squared	0.94	1.00
Tracking error (%)	8.22	--
Volatility (Standard deviation) (%)	32.97	32.71
Down-capture ratio (%)	98.49	100.00
Up-capture ratio (%)	96.69	100.00

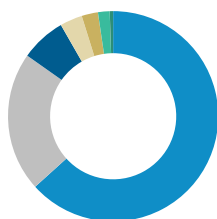
Characteristics

	FUND	INDEX
Active share (%)	75.87	--
Turnover	39.11	--
Dividend Yield (%)	1.05	2.42
Number of holdings	28	101

Turnover based over the last 12 months.

Top Holdings (% of Total Net Assets)¹

	FUND	INDEX
Petroleo Brasileiro S.A.	9.18	6.57
Lojas Renner S.A.	5.85	1.22
Controladora Vuela Cia de Aviacion Sab D	4.98	--
Banco Btg Pactual S.A.	4.89	1.01
Wal-Mart de Mexico Sab de Cv	4.87	2.61
B3 S.A. - Brasil Bolsa Balcao	4.82	3.13
Hapvida Participacoes E Investimentos S.A.	4.67	0.52
Grupo Aeroportuario Del Centro Norte Sab	4.60	--
Mercadolibre Inc	4.48	--
Csn Mineracao S.A.	4.46	--
Total	52.80	--

Top Countries (% of Total Net Assets)²

	FUND	INDEX
● Brazil	63.38	64.92
● Mexico	21.49	23.18
● United States	6.96	--
● Argentina	3.45	1.61
● Panama	2.51	--
● Chile	1.81	5.81
● Cash	0.51	--

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

	FUND	INDEX
● Industrials	23.82	5.74
● Financials	18.44	23.88
● Consumer Discretionary	11.07	5.65
● Information Technology	10.72	1.80
● Energy	9.18	8.85
● Materials	7.64	25.41
● Health Care	6.69	2.72
● Consumer Staples	4.92	14.58
● Communication Services	3.99	6.35
● Real Estate	3.16	0.72
● Cash	0.51	--

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 the exclusion of other assets and liabilities.

³For 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 31.05.2021 and subject to change daily.

Share Class Z Risk and Reward Profile

Lower Risk

Higher Risk



Potentially Lower Rewards

Potentially Higher Rewards

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.

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. **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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