

## INVESTMENT MANAGEMENT

### APPROVED FOR USE IN GERMANY

Morgan Stanley Investment Funds

## Sustainable Asia Equity Fund - Z Shares (Accumulation Share Class)

### Investment Objective

Long term growth of your investment while integrating ESG characteristics.

### Investment Approach

The Sustainable Asia Equity fund is a diversified, core portfolio seeking to identify growing countries and the quality companies that could potentially benefit. In our integrated process, we translate macro and thematic research and fundamental bottom-up analysis into a growth-oriented portfolio. We take a thematic approach to help identify longer term trends not fully appreciated by the market and construct a diversified portfolio of 60 - 80 stocks we believe are positioned to benefit. The fund engages with management on ESG and sustainability during both the investment process to limit exposure to ESG risks when seeking out sustainable investment opportunities. The Fund strives to align with the objectives of the Paris Agreement on climate change and seeks a lower carbon footprint than the MSCI Asia ex Japan Net Index.

### Investment Team

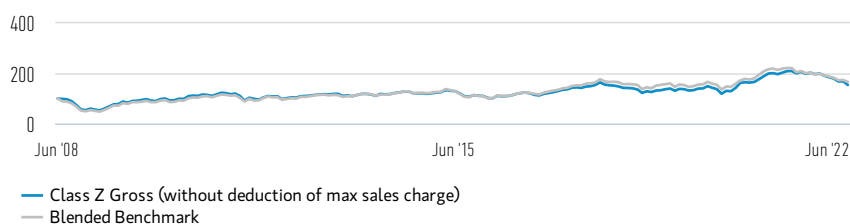
|                                    | JOINED FIRM | YEARS OF INVESTMENT EXPERIENCE |
|------------------------------------|-------------|--------------------------------|
| Amay Hattangadi, Managing Director | 1997        | 25                             |
| Leon Sun, Managing Director        | 2021        | 24                             |

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)

Past performance is not a reliable indicator of future results.



### Investment Performance (% net of fees) in USD<sup>†</sup>

|  | Cumulative (%) |        |        |        | Annualised (% p.a.) |      |       |           |
|--|----------------|--------|--------|--------|---------------------|------|-------|-----------|
|  | 1 M            | 3 M    | YTD    | 1 YR   | 3 YR                | 5 YR | 10 YR | INCEPTION |
| Class Z Gross (without deduction of max sales charge) <sup>1</sup> | -8.67          | -14.23 | -22.83 | -26.59 | 3.60                | 2.45 | 4.26  | 3.12      |
| Class Z Net (with the deduction of max sales charge) <sup>2</sup>  | -9.58          | -15.09 | -23.60 | -27.32 | 3.25                | 2.24 | 4.15  | 3.05      |
| Blended Benchmark  | -4.49          | -9.00  | -16.28 | -25.03 | 2.11                | 3.09 | 5.43  | 3.68      |

### Calendar Year Returns (%)

|  | 2021  | 2020  | 2019  | 2018   | 2017  | 2016 | 2015  | 2014 | 2013 | 2012  |
|--|-------|-------|-------|--------|-------|------|-------|------|------|-------|
| Class Z Gross (without deduction of max sales charge) <sup>1</sup> | 5.84  | 26.28 | 18.57 | -18.21 | 37.13 | 1.78 | -6.93 | 1.75 | 1.93 | 19.36 |
| Blended Benchmark  | -4.72 | 25.02 | 18.17 | -14.37 | 41.72 | 6.11 | -9.51 | 3.16 | 3.76 | 22.02 |

All performance data is calculated NAV to NAV. The sources for all performance and Index data is Morgan Stanley Investment Management.

The value of the investments and the income from them can go down as well as up and an investor may not get back the amount invested.

Effective 31st December 2020 the Morgan Stanley Investment Funds Asian Equity Fund was renamed to Morgan Stanley Investment Funds Sustainable Asia Equity Fund. This name change reflects the October 2020 Prospectus' revised investment policy. Any historical performance information shown reflects, for the period prior to the funds change in investment strategy and approach, the historical performance of the Morgan Stanley Investment Funds Asian Equity Fund. The Morgan Stanley Investment Funds Sustainable Asia Equity Fund may perform differently due to the change in investment strategy and approach. Past performance is not a guide to future performance.

<sup>†</sup> 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.

### Share Class

|                 | CLASS Z      |
|-----------------|--------------|
| Currency        | U.S. dollars |
| ISIN            | LU0360480692 |
| Bloomberg       | MSASEQZ LX   |
| Inception date  | 24 June 2008 |
| Net asset value | \$ 38.46     |

### Fund Facts

|                                  |  |
|----------------------------------|--|
| Launch date                      | 01 October 1991                          |
| Base currency                    | U.S. dollars                             |
| Primary benchmark                | MSCI All Country Asia ex-Japan Net Index |
| Custom benchmark                 | Blended Benchmark                        |
| Total net assets                 | \$ 29.63 million                         |
| Structure                        | Luxembourg SICAV                         |
| SFDR Classification <sup>^</sup> | Article 8                                |

### Charges (%)

|                        | CLASS Z     |
|------------------------|-------------|
| Max Entry Charge       | 1.00        |
| <b>Ongoing Charges</b> | <b>0.91</b> |
| Management Fee         | 0.75        |

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                                | 1.09    | 1.00   |
| Information ratio                   | 0.27    | --     |
| R squared                           | 0.92    | 1.00   |
| Tracking error (%)                  | 5.53    | --     |
| Volatility (Standard deviation) (%) | 19.06   | 16.74  |
| Down-capture ratio (%)              | 104.65  | 100.00 |
| Up-capture ratio (%)                | 112.28  | 100.00 |

Risk/Return statistics shown are calculated versus the Blended Benchmark when an Index is used in the calculation.

<sup>1</sup> 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.

<sup>2</sup> 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.

Please refer to the additional information and definitions section at the end of this document.

**Characteristics**

|                                    | FUND  | INDEX |
|------------------------------------|-------|-------|
| Active share (%)                   | 69.44 | --    |
| Price/cash flow                    | 10.34 | 8.05  |
| Price/book                         | 2.46  | 1.49  |
| Price/earnings (LTM) <sup>††</sup> | 15.65 | 11.48 |
| Dividend Yield (%)                 | 1.99  | 2.67  |
| Number of holdings                 | 64    | 1,201 |

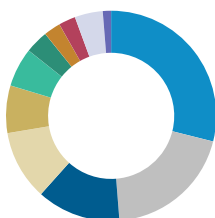
<sup>††</sup> NTM = Next Twelve Months.

**Top Holdings (% of Total Net Assets)<sup>3</sup>**

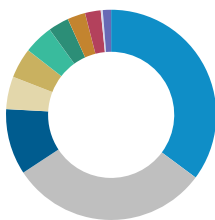
|                                  | FUND         | INDEX     |
|----------------------------------|--------------|-----------|
| Taiwan Semiconductor Mfg Co. Ltd | 7.66         | 6.75      |
| Samsung Electronics Co. Ltd      | 5.82         | 3.59      |
| ICICI Bank Ltd                   | 4.01         | 0.79      |
| Delta Electronics Inc            | 3.45         | 0.25      |
| Infosys Ltd                      | 3.38         | 1.07      |
| Tencent Holdings Ltd             | 3.34         | 4.82      |
| Mahindra & Mahindra Ltd          | 3.06         | 0.21      |
| AIA Group Ltd                    | 2.88         | 2.24      |
| Reliance Industries Ltd          | 2.75         | 1.71      |
| ASML Holding NV                  | 2.60         | --        |
| <b>Total</b>                     | <b>38.95</b> | <b>--</b> |

**Top Countries (% of Total Net Assets)<sup>4</sup>**

|             | FUND  | INDEX |
|-------------|-------|-------|
| India       | 28.90 | 14.15 |
| Taiwan      | 19.78 | 16.15 |
| China       | 12.88 | 39.42 |
| South Korea | 10.72 | 12.53 |
| Indonesia   | 7.29  | 2.03  |
| Hong Kong   | 6.00  | 7.78  |
| Singapore   | 3.54  | 3.40  |
| Netherlands | 2.60  | --    |
| Thailand    | 2.58  | 2.11  |
| Other       | 4.32  | --    |
| Cash        | 1.27  | --    |

**Sector Allocation (% of Total Net Assets)<sup>4</sup>**

|                        | FUND  | INDEX |
|------------------------|-------|-------|
| Information Technology | 35.12 | 21.37 |
| Financials             | 30.53 | 20.38 |
| Consumer Discretionary | 10.12 | 15.81 |
| Industrials            | 5.01  | 6.64  |
| Consumer Staples       | 4.62  | 5.33  |
| Communication Services | 4.54  | 10.44 |
| Materials              | 3.18  | 5.16  |
| Energy                 | 2.75  | 3.68  |
| Health Care            | 2.41  | 4.01  |
| Real Estate            | 0.31  | 4.13  |
| Cash                   | 1.27  | --    |



<sup>^</sup> This Fund is classified as an Article 8 product under the Sustainable Finance Disclosure Regulation. Article 8 products are those which promote environmental or social characteristics and which integrate sustainability into the investment process in a binding manner.

<sup>3</sup> 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.

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

Please refer to the Prospectus for full risk disclosures, available at [www.morganstanleyinvestmentfunds.com](http://www.morganstanleyinvestmentfunds.com). All data as of 30.06.2022 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 company shares 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 fund's 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.

Applications for shares in the Fund should not be made without first consulting the current Prospectus and the Key Investor Information Document ("KIID"), which are available in English and in the official language of your local jurisdiction at [morganstanleyinvestmentfunds.com](http://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. A summary of investor rights is available in English at the same website.

Information in relation to sustainability aspects of the Fund and the summary of investor rights is available at the aforementioned website.

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 relevant UCITS rules.

## 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 (LTM)** 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. **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. **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 AC Far East ex Japan Index** captures large and mid cap representation across 2 Developed Markets countries (excluding Japan) and 7 Emerging Markets countries in the Far East\*. With 553 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

The **MSCI AC Asia ex Japan Index** captures large and mid cap representation across 2 of 3 Developed Markets (DM) countries\* (excluding Japan) and 9 Emerging Markets (EM) countries\* in Asia. With 637 constituents, the index covers approximately 85% of the free float adjusted market capitalization in each country.

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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. Luxembourg 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 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.

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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.

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