

Morgan Stanley Investment Funds

Sustainable Emerging Markets Equity Fund

(Accumulation Share Class)

Investment Objective

To seek to maximise total return whilst integrating environmental and social criteria.

Investment Approach

A diversified, sustainable core fund which seeks to invest in quality companies in emerging markets, which are financially attractive while also supporting environmental and/or socially sustainable development. In our integrated process, we combine macro and bottom-up financial research with dedicated portfolio manager led engagements to arrive at a core portfolio of 60 – 80 stocks. The Fund aims to achieve a lower carbon footprint than the MSCI EM Net Index in aggregate, is positively aligned with our sustainable development themes of: responsible energy transition; circular economy and sustainable production; improved access and affordability; and decent work and innovation, and includes ESG integration.

Investment Team

	JOINED FIRM	YEARS OF INDUSTRY EXPERIENCE
Paul Psaila, Managing Director	1994	29
Amay Hattangadi, Managing Director	1997	26
Eric Carlson, Head of Sustainability, Emerging Markets Equity Team	1997	27

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

Class C 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

	Cumulative (%)				Annualised (% p.a.)			
	1 M	3 M	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
Class C Shares	-3.59	-11.53	-14.9	6.77	-4.88	-0.32	-1.07	-0.67
MSCI Emerging Markets Net Index	-3.89	-12.16	-2.14	10.80	-3.67	1.59	1.19	1.69

Calendar Year Returns (%)

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Class C Shares	-26.87	1.99	12.71	17.17	-18.20	33.38	4.41	-11.88	-5.66	-1.21
MSCI Emerging Markets Net Index	-20.09	-2.54	18.31	18.42	-14.57	37.28	11.19	-14.92	-2.19	-2.60

Effective 1st November 2021 the Morgan Stanley Investment Funds Emerging Markets Equity Fund was renamed to Sustainable Emerging Markets Equity Fund.

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.

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.

EMERGING MARKETS EQUITY TEAM

Share Class	CLASS C
Currency	U.S. dollars
ISIN	LU0176158821
Bloomberg	MSEMKEC LX
Inception date	28 July 2008
Net asset value	\$ 22.55

Fund Facts

Launch date	01 July 1993
Base currency	U.S. dollars
Index	MSCI Emerging Markets Net Index
Total net assets	\$ 475.38 million
Structure	Luxembourg SICAV
SFDR Classification†	Article 8

Charges (%)

	CLASS C
Max Entry Charge	3.00
Ongoing Charges	2.69
Management Fee	2.40

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 C
Minimum initial investment	0
Minimum subsequent investment	0

Statistics (3 Year Annualised)

	CLASS C	INDEX
Beta	0.96	1.00
Information ratio	-0.17	--
R squared	0.86	1.00
Sharpe ratio	-0.37	-0.31
Tracking error (%)	7.05	--
Volatility (Standard deviation) (%)	18.65	17.99
Down-capture ratio (%)	101.19	100.00
Up-capture ratio (%)	95.34	100.00

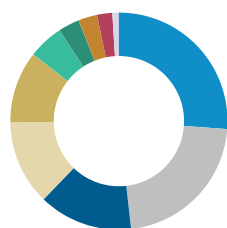
Characteristics

	FUND	INDEX
Active share (%)	71.85	--
Number of holdings	77	1,437
Price/earnings (LTM) ^{††}	14.28	11.46
Price/cash flow	11.58	6.14
Price/book	2.12	1.48
Return on equity (%)	18.24	15.35
Weighted average market capitalization (\$B)	97.24	99.45
Weighted median market capitalization (\$B)	27.47	27.47
Dividend Yield (%)	2.74	3.12

^{††}LTM = Last Twelve Months.

Top Countries (% of Total Net Assets)¹

	FUND	INDEX
India	22.86	15.88
China	14.70	29.89
Taiwan	14.59	15.07
South Korea	10.21	11.78
Mexico	6.33	2.42
Brazil	5.57	5.42
Indonesia	5.25	1.89
South Africa	5.18	3.09
Poland	4.20	0.92
Other	9.23	13.65
Cash	-0.47	--

Sector Allocation (% of Total Net Assets)^{1,2}

	FUND	INDEX
Financials	25.68	22.45
Information Technology	21.61	20.64
Consumer Discretionary	13.75	13.57
Materials	12.36	7.88
Consumer Staples	10.54	6.25
Industrials	5.14	6.31
Communication Services	3.09	9.37
Energy	2.76	5.28
Health Care	2.24	3.95
Real Estate	0.94	1.66
Other	--	2.63
Cash	-0.47	--

Top Holdings (% of Total Net Assets)³

	FUND	INDEX
Taiwan Semiconductor Mfg Co. Ltd	8.05	6.41
Samsung Electronics Co. Ltd	5.69	3.78
Tencent Holdings Ltd	3.09	3.95
Reliance Industries Ltd	2.76	1.34
ICICI Bank Ltd	2.54	0.91
Gruma Sab de Cv	2.50	0.05
HDFC Bank Ltd	2.29	0.79
Walmart de México, S.A.B. de C.V.	2.20	0.30
LPP SA	2.18	0.06
Mondi Plc	2.11	--
Total	33.41	--

[†] 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.

¹ May not sum to 100% due to the exclusion of other assets and liabilities.

² For additional information regarding sector classification/definitions please visit www.msci.com/gics and the glossary at www.morganstanley.com/im.

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.

Please refer to the Prospectus for full risk disclosures, available at www.morganstanleyinvestmentfunds.com. All data as of 31.10.2023 and subject to change daily.

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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

Share Class C 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 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.

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. **Return on equity (ROE)** is the amount of net income returned as a percentage of shareholders equity. Return on equity measures a corporation's profitability by revealing how much profit a company generates with the money shareholders have invested. **Sharpe ratio** is a risk-adjusted measure calculated as the ratio of excess return to standard deviation. The Sharpe ratio determines reward per unit of risk. The higher the Sharpe ratio, the better the historical risk-adjusted performance. **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. **Weighted average market capitalization** is an average of the market capitalization of stocks comprising a portfolio or index, adjusted by each stock's weight in the portfolio or index. **Weighted median market capitalization** is the point at which half of the market value of a portfolio or index is invested in stocks with a greater market cap, while the other half of the market value is invested in stocks with a lower market cap.

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.

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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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