

A Sub-Fund of 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 core fund which seeks to invest in financially attractive companies which also meet the sustainability criteria of the fund. We conduct original macro-thematic research and combine it with fundamental bottom-up company analysis to construct a core portfolio of 60-80 stocks, with a quality growth bias. We seek to understand how sustainability risks and opportunities may affect a company and may engage with company management on what we deem to be materially important. The Fund aims to achieve a lower carbon footprint than the MSCI EM Net Index in aggregate and is positively aligned with our sustainable development themes of: responsible energy transition, sustainable production and circular economy, access and affordability, decent work and innovation and responsible corporates.

Investment Team

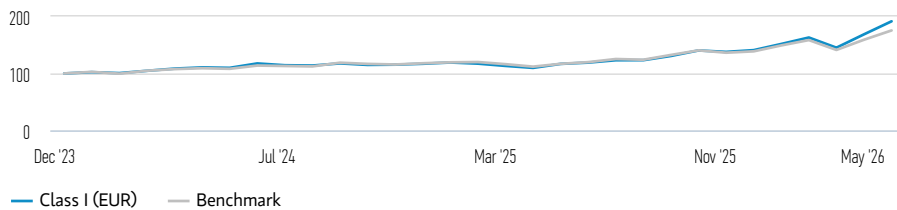
	JOINED FIRM	YEARS OF INDUSTRY EXPERIENCE
Paul Psaila, Co-Head of Emerging Markets Equity	1994	32
Amay Hattangadi, Co-Head of Emerging Markets Equity	1997	28
Eric Carlson, Managing Director	1997	30

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

Class I (EUR) Shares % of net fees (ex EC) vs. Index in EUR

Performance of 100 EUR Invested Since Inception (Cash Value)

Past performance is not a reliable indicator of future results.

Investment Performance % of net fees (ex EC) in EUR[†]

	Cumulative (%)				Annualised (% p.a.)			
	1 M	3 M	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
Class I (EUR)	13.56	17.46	35.94	64.01	--	--	--	30.25
Benchmark	10.26	10.68	26.42	50.12	--	--	--	25.70

12 Month Performance Periods to Latest Month End (%)

	MAY'25	MAY'24	MAY'23	MAY'22	MAY'21	MAY'20	MAY'19	MAY'18	MAY'17	MAY'16
	-MAY'26	-MAY'25	-MAY'24	-MAY'23	-MAY'22	-MAY'21	-MAY'20	-MAY'19	-MAY'18	-MAY'17
Class I (EUR) (ex EC)	64.01	6.30	--	--	--	--	--	--	--	--
Class I (EUR) (in EC)	--	4.17	--	--	--	--	--	--	--	--
Benchmark	50.12	8.09	--	--	--	--	--	--	--	--

All performance data is calculated NAV to NAV. The sources for all performance and index data is Morgan Stanley Investment Management (MSIM Ltd).

% Net of fees figure shown assumes reinvestment of all distributions and deduction of fund level costs (which include: the deduction of the Management, trustee/custodian and administration charges).

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

[†]Example: If, an investor wishes to purchase USD 100 worth of shares, the maximum entry charge of 5.75% would be applied. Therefore, the investor has to expend USD 106.10 in total at subscription to obtain USD 100 worth of shares.

Excluding Entry Charge (ex EC) figure shown assumes reinvestment of all distributions and deduction of fund level costs, but does not reflect the deduction of any entry charge applicable at investor level.

Including Entry Charge (in EC) figure assumes reinvestment of all distributions and deduction of fund level costs, plus the deduction of any entry charge applicable at investor level.

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 I (EUR)
Currency	Euro
ISIN	LU2728570917
Bloomberg	MRSTIEI LX
Inception date	14 December 2023
Net asset value	€ 47.89

Fund Facts

Launch date	01 July 1993
Base currency	U.S. dollars
Benchmark	MSCI Emerging Markets Net Index
Total net assets	\$ 905.13 million
Structure	Luxembourg SICAV
SFDR	Article 8
Classification ^A	

Charges (%)

	CLASS I (EUR)
Max Entry Charge	2.00
Ongoing Charges	0.99
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), custodian, and administration charges. For more information please see the Charges and Expenses section of the prospectus.

The fees provided are only attributable to the Morgan Stanley Investment Funds (SICAV) and do not include any additional fees which may be incurred if packaged in a product.

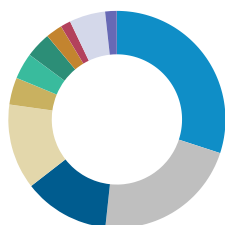
Subscriptions (USD)

	CLASS I (EUR)
Minimum initial investment	0
Minimum subsequent investment	0

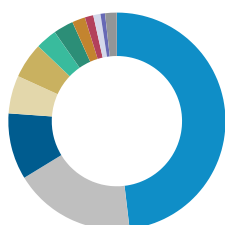
Characteristics

	FUND	INDEX
Active share (%)	56.37	--
Number of holdings	79	1,205
3 year EPS growth (%)	32.63	30.78
Price/earnings (LTM) ^{††}	20.48	17.31
Price/cash flow	12.85	11.68
Price/book	3.67	2.58
Return on equity (%)	21.78	20.59
Weighted average market capitalization (\$B)	503.54	536.50
Weighted median market capitalization (\$B)	14.132	90.07
Dividend Yield (%)	1.75	1.87

^{††} LTM = Last Twelve Months.

Top Countries (% of Total Net Assets)¹

	FUND	INDEX
Taiwan	30.05	26.41
South Korea	21.69	23.06
India	12.80	10.87
China	12.70	20.36
Brazil	4.05	3.86
Poland	3.90	1.04
South Africa	3.81	3.04
Mexico	2.44	1.74
United Kingdom	1.52	--
Other	5.35	9.61
Cash	1.74	--

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

	FUND	INDEX
Information Technology	48.16	43.19
Financials	18.14	17.76
Consumer Discretionary	9.89	8.50
Communication Services	5.65	6.09
Industrials	5.32	6.96
Materials	3.18	5.91
Health Care	2.99	2.41
Consumer Staples	1.95	2.81
Energy	1.27	3.34
Utilities	1.07	1.94
Real Estate	0.68	1.02
Cash	1.74	--

Top Holdings (% of Total Net Assets)³

	FUND	INDEX
Samsung Electronics Co. Ltd	11.64	7.78
Taiwan Semiconductor Mfg Co. Ltd	9.68	14.46
SK Hynix Inc	6.42	6.60
Delta Electronics, Inc	6.18	1.19
Mediatek Inc	5.44	1.64
Tencent Holdings Ltd	3.58	2.72
Alibaba Group Holding Ltd	2.81	2.07
ASE Technology Holding Co. Ltd	2.48	0.51
Unimicron Technology Corp	2.04	0.35
Antofagasta plc	1.52	--
Total	51.79	--

¹ 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.

² May not sum to 100% due to the exclusion of other assets and liabilities.

³ 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.

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Applications for shares in the sub-funds should not be made without first consulting the current Prospectus, Key Information Document ("KID") or Key Investor Information Document ("KIID"), Annual Report and Semi-Annual Report ("Offering Documents"), or other documents available in your local jurisdiction at Morgan Stanley Investment Funds Webpages or 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.

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

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, KID or 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. 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 UCITS rules.

IMPORTANT INFORMATION

This 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. Investors should be aware that a diversified strategy does not protect against a loss in a particular market.

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.

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

Share Class I (EUR) Risk and Reward Profile

- The fund may be impacted by movements in the exchange rates between the fund's currency and the currencies of the fund's investments.
- 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 funds 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.

Additional I Share Classes

	CURRENCY	LAUNCH	ISIN	BLOOMBERG
I	USD	01.07.1993	LU0054793475	MORIEMLX

Please refer to the Prospectus for full risk disclosures, available at www.morganstanleyinvestmentfunds.com. All data as of 31.05.2026 and subject to change daily.

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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Charts and graphs provided herein are for illustrative purposes only and subject to change.

DEFINITIONS

Active Share is a measure of the percentage of stock holdings in a managers 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. **Bloomberg** stands for Bloomberg Global Identifier (BBGID). This is a unique 12 digit alphanumeric code designed to enable the identification of securities, 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 are listed for each share class of the Sub-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. **Earnings per share (EPS)** growth is the weighted average of earnings per share growth for all securities in the portfolio projected for the past three fiscal years. Earnings per share for a company is defined as total earnings divided by shares outstanding. **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 Sub-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. **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. **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.

The index is unmanaged and does not include any expenses, fees or sales charges. It is not possible to invest directly in an index.

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