

Morgan Stanley Investment Funds (MS INVF)

Emerging Leaders Equity Fund

MARKETING COMMUNICATION | INVESTMENT IDEA | 2026

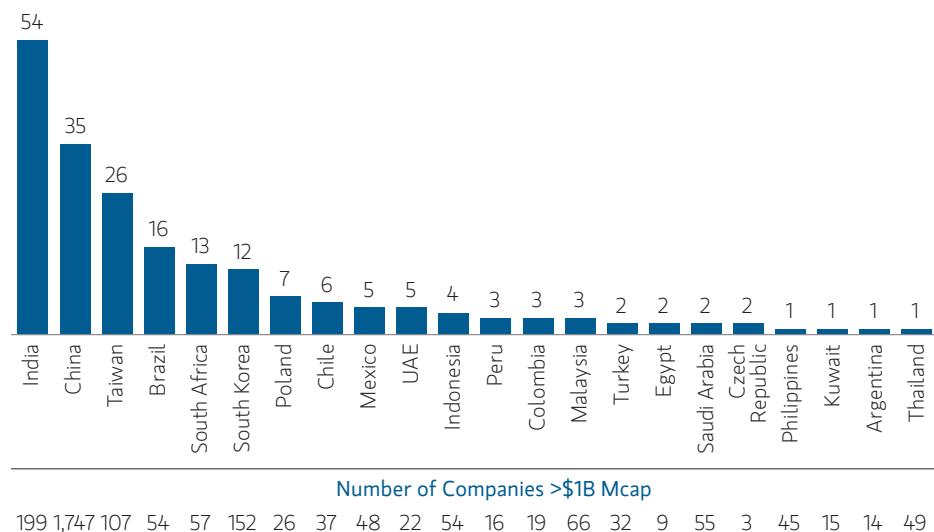
Focusing on Growth in Continental-Sized Markets

We invest in long term structural compounders and believe the future of emerging markets will be driven by companies that derive growth from large continental-sized markets with significant runways of growth such as India, Brazil, Taiwan, Mexico, China and SE Asia. Our benchmark-agnostic portfolio targets great businesses with sustainable growth characteristics, focusing on those high-quality companies that we believe can weather market volatility. This differentiated approach and disciplined investment philosophy has delivered strong returns for our investors.

Compounders by All EM Countries

Number of Companies Compounded by >15% CAGR (\$1BN+ Mcap)

By Entity Country, Compound Annual Growth Rate 2015 – 2025 (in USD)



Source: FactSet, MSIM calculations. Data as of December 31, 2025. CAGR represents compound annual growth rate, calculated for 2015-2025 in USD terms. Market cap calculated as of December 31, 2015. Securities grouped by Country of Primary Listing in FactSet.

¹This 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.

²This information represents how the portfolio management team generally implements its investment process under normal market conditions.

³Strategies that incorporate Environmental, Social and Governance (ESG) factors could result in relative investment performance deviating from other strategies or broad market benchmarks, depending on whether such sectors or investments are in or out of favor in the market. As a result, there is no assurance ESG strategies will result in more favorable investment performance.

Fast Facts

Inception Date	17 August 2012
Investment Objective	Long term growth of your investment
Benchmark	MSCI Emerging Markets (Net) Index
SFDR Classification ¹	Article 8
Structure	Luxembourg SICAV
Morningstar Category	EAA Fund Global Emerging Markets Equity

THREE REASONS TO CONSIDER

1 Forward-looking thematic growth

We identify structural investment themes in emerging markets and carry out extensive bottom-up research to select companies that we believe are best positioned to benefit. We avoid cyclical businesses that may erode shareholder value during market downturns.²

2 Focus on high quality companies

Our companies are industry leaders run by management teams that have demonstrated disciplined capital allocation with strong balance sheets.

3 Compounding effects

Our discipline on the entry/exit prices and strict focus on quality growth companies has delivered strong performance.³

Emerging Leaders Equity Differentiated Focus

- Invest in long term structural compounders
- Centre on continental sized markets with significant runway of growth
- Target great businesses with sustainable growth characteristics
- Concentrate on high-quality companies that can weather market volatility

This represents how the portfolio management team generally implements its investment process under normal market conditions.

ISIN Codes

Class A	LU0815263628
Class AH (EUR)	LU0815264352
Class I	LU0864381354
Class IH (EUR)	LU1361209056
Class Z	LU0815264279
Class ZH (EUR)	LU0877222447
Class ZH (GBP)	LU1341423918

Portfolio Management



VISHAL GUPTA
Managing Director

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

Calendar Year Returns (%)

Past performance is not indicative of future results

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
MS INVF Emerging Leaders Equity Fund - Class Z	10.57	2.96	12.41	-33.10	2.91	58.88	26.14	-12.78	26.73	2.53
MSCI Emerging Markets Net Index	33.57	7.50	9.83	-20.09	-2.54	18.31	18.42	-14.57	37.28	11.19

Source: Morgan Stanley Investment Management. Performance of other share classes will vary. Returns may increase or decrease as a result of currency fluctuations. All performance data is calculated in USD terms, NAV to NAV, net of fees, and does not take account of commissions and costs incurred on the issue and redemption of units.

Risk Considerations

- 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.

Applications for shares in the Fund should not be made without first consulting the current Prospectus and the Key Information Document ("KID") or Key Investor Information Document ("KIID"), which are available in English and in the official language of your local jurisdiction at 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. 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.

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.

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 does not include any expenses, fees or sales charges, which would lower performance. The index is unmanaged and should not be considered an investment. It is not possible to invest directly in an index.

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