

Morgan Stanley Investment Funds Sustainable Emerging Markets Equity Fund

MARKETING COMMUNICATION | EMERGING MARKETS EQUITY TEAM | ESG FACTCARD | 30 SEPTEMBER 2022

The Morgan Stanley Sustainable Emerging Markets Equity Fund is 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. Sustainability themes includes responsible energy transition, access affordability and sustainable economic growth, decent work and innovation and sustainable production and circular economy. We seek companies that we believe will remain resilient and will continue to generate sustainable earnings growth in the face of critical environmental and social challenges globally. The Fund aims to achieve a lower carbon footprint than the MSCI Emerging Markets Net Index in aggregate.



Sustainability Rating™

The Morningstar Sustainability Rating as of 30 September 2022 is not based on fund performance and is not equivalent to the Morningstar Rating.

Article 8 Fund[^] (EU SFDR)

65%¹

Portfolio aligned to sustainability themes[†]

91%¹

Engagement of portfolio companies^{††}

Quality Growth Investing with Sustainability

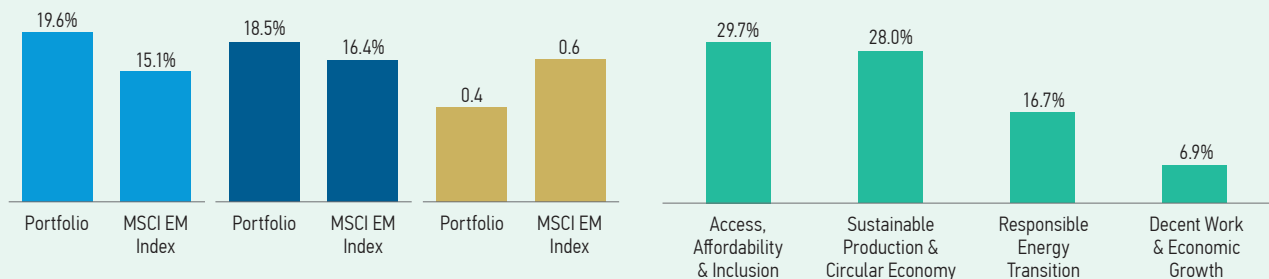
Our original research incorporates our proprietary global macro, country and sustainability analysis. We construct a core, diversified and active portfolio of 60 – 80 stocks that seeks to outperform the index over the course of an economic cycle, focused on companies that exhibit a strong return on equity (ROE), higher than average earnings growth and strong balance sheets. We actively seek management teams that effectively allocate capital and are focused on both shareholders and sustainability.

Return on Equity
(Higher = Quality)

3-5 Yr EPS Growth
(High = Growth)

Net Debt/EBITDA Ratio
(Lower = Quality)

Sustainable Alignment
(portfolio weight)



Source: MSIM analysis, MSCI, Bloomberg, FactSet, Haver. Data as of 30 September 2022. Mean data for all holdings in portfolio and the index.

Source: MSIM. As of 30 September 2022. The fund seeks to invest in companies whose product revenues and/or operational alignment or business activities proactively address one or more of the listed sustainability themes. There is no guarantee portfolio weights will be maintained.

Past performance should not be construed as a guarantee of future performance.

¹ Source: Morgan Stanley Investment Management Emerging Markets Equity Team. Data as of 30 September 2022.

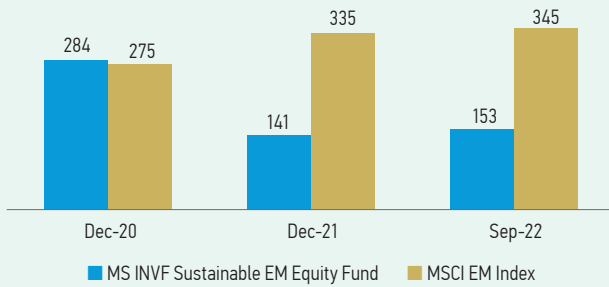
[†] Sustainability themes includes responsible energy transition, access affordability and sustainable economic growth, decent work and innovation and sustainable production and circular economy.

^{††} % of current portfolio companies that the investment team has had at least one discussion on ESG issues with management.

[^] 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. Before making any decision to invest in this type of Funds, please refer to all the characteristics and objectives of the Fund noted in the current Prospectus and KIID at morganstanleyinvestmentfunds.com.

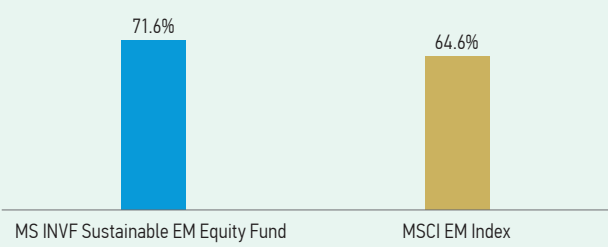
Aligned with Paris Agreement on Carbon

Weighted Average Carbon Intensity (Tons CO₂e/\$M Revenue): Scope 1 + 2 emissions



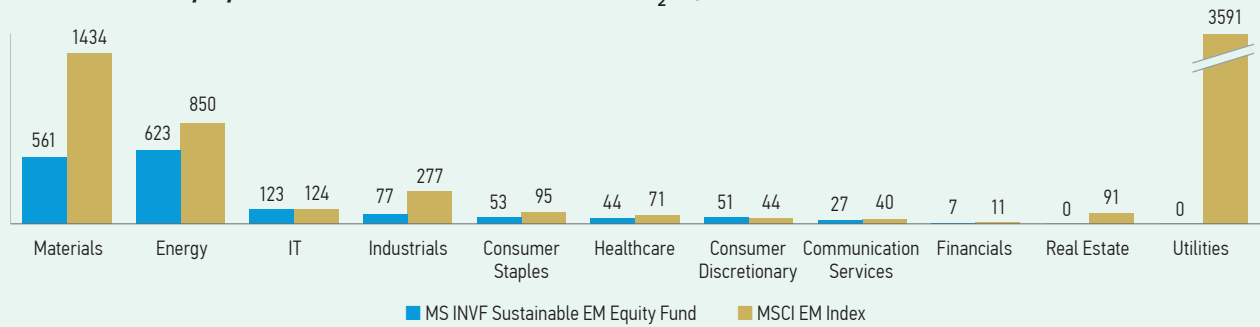
Source: MSCI.

Share of Portfolio with Climate Targets²



Source: MSIM, Company Websites and engagements, Bloomberg and MSCI. Includes net zero targets, science based targets (SBTIs) and other carbon reduction targets. As of 30 September 2022.

Carbon Intensity by Sector vs. MSCI EM Index (Tons CO₂e/\$M Sales)



Source: MSCI. As of 30 September 2022.

Active Portfolio Manager Led Engagement³

Our engagement record for the 1 year period 30 June 2021 - 30 June 2022:

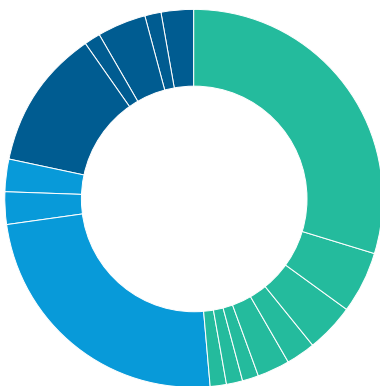
76

Dedicated ESG engagements

260

of times we voted against management

ESG Engagement Statistics by Topic



Environmental

- Greenhouse Gas Emissions
- Env. Supply Chain Standards
- Recycling and Reuse
- Energy Usage & Efficiency
- Renewable Energy and Clean Tech
- Biodiversity & Ecological Impacts
- Materials Sourcing
- Water Management and Scarcity

Governance

- Sustainability governance & transparency 29%
- Board Structure & composition 5%
- Customer Privacy & Data Security 4%
- Customer Privacy & Data Security 3%

Social

- Access & Affordability 12%
- Customer Welfare 1%
- Employee diversity and inclusion 4%
- Employee Health, Safety & Wellbeing 1%
- Human Right & Community relations 5%

Source: MSIM. Company meetings may cover one of more ESG topics. As of 30 June 2021 to 30 June 2022.

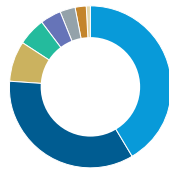
² Represents the % of the portfolio based on security weights that has any climate target including net zero, SBTi, and other climate targets, goals and pledges sourced from Bloomberg, MSCI, company websites and the MSIM Emerging Markets Equity Team's company engagement notes.

³ Data is shown for all of MSIM's Emerging Markets Equity team strategies, except Saudi Equity.

Proxy Voting Overview

Total # of meetings held:	263
Total proposals voted:	2,823
% votes against management:	9%
% meetings with at least one vote against management:	44%

% Votes Against Management by Topic



● Compensation	42%	● Company Articles	4%
● Director Related	35%	● Takeover and Transactions	3%
● Shareholder Proposal - ESG	8%	● Capitalization	2%
● Business Related	5%	● Audit	1%

Source: ISS Proxy Exchange; MSIM. As of 30 June 2021 to 30 June 2022. Data is shown for all of MSIM's Emerging Markets Equity team strategies, except Saudi Equity.

Social & Governance Scorecard⁴

Metric	MS INV Sustainable Emerging Markets Equity Fund (% Portfolio Weight)	MSCI Emerging Markets Index (% Portfolio Weight)
Board independence, >50%	85.5%	64.1%
% of boards with female representation	89.6%	80.5%
Audit committee independence, >2/3rd	95.1%	94.2%
Compensation committee independence, >2/3rd	84.7%	81.9%

Source: MSCI. As of January 31, 2022.

MSCI's ESG Scores⁴

8.3

Portfolio Quality Score
Versus the MSCI EM Index at 5.6

5.4

Environmental
Versus the MSCI EM Index at 5.1

5.3

Social
Versus the MSCI EM Index at 5.0

5.2

Governance
Versus the MSCI EM Index at 4.4

Source MSCI, As of 30 September 2022: Scale of 0 – 10 (Weak – Strong). Sustainable EM: MSCI coverage includes 63 of the 70 holdings in the fund and 1,381 of the 1,387 holdings in the index. Quality score is a portfolio weighted-average of individual companies' ESG ratings.

Exclusionary Screening of the Investment Universe

Excluded Business Activities

	Thermal Coal and related power generation	>10%
	Tobacco	>10%
	Alcohol	>10%
	Adult Entertainment	>10%

Excluded Business Activities

	Oil Sands	>5%
	Arctic Oil & Gas	>5%
	Gambling	>5%

Binary Exclusions

	UNGC Violators, Severe Violations of International ESG Norms, Companies with Severe Controversies (MSCI)
	Civilian Firearms, Controversial Weapons, Cluster Munitions

Other Exclusions

	Highest Carbon Emitters ⁶
	State Owned Enterprises in Emerging Markets ex Financials, Health Care and Communication Services ⁷

⁴ There is no guarantee Social & Governance Scorecard metrics or MSCI's ESG scores will be maintained.

⁵ For the purposes of all the investment restrictions outlined below, a core business activity **Revenue Threshold** is one that accounts for more than 10% of the relevant company's revenue as classified by MSCI ESG Business Involvement Screening Research or more than 5% of the relevant company's revenue for Oil Sands, Arctic Oil & Gas, Gambling or Tobacco.

⁶ We exclude the top 80 companies in the index with the highest carbon emissions intensity and the top 20 companies in the index with the highest absolute carbon emissions.

⁷ State Owned Enterprises is defined as government ownership above 35%.

This is a marketing communication. 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 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.

Risk Considerations

- 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.

DEFINITIONS:

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.

Carbon Intensity is measured by tons CO₂e/\$M sales. This metric expresses the carbon efficiency of the portfolio and allows investors to measure how much carbon emissions per dollar of sales are generated by portfolio companies. This metric adjusts for company size and is a more accurate measurement of the efficiency of output rather than a portfolio’s absolute footprint. **CO₂e**, as officially defined by Eurostat, (also written as carbon dioxide equivalent, CO₂ equivalent or CO₂eq) is a metric measure that is used to compare emissions from various greenhouse gases on the basis of their Global Warming Potential (GWP) by converting amounts of other gases to the equivalent amount of CO₂. GWP is an individual warming metric assigned to each greenhouse gas for comparison, that indicates the amount of warming that gas causes over a given period of time, which is normally 100 years. **Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA)** is essentially net income with interest, taxes, depreciation, and amortization added back to it, and can be used to analyze and compare profitability between companies and industries because it eliminates the effects of financing and accounting decisions.

Environmental Social and Governance (ESG) based investment is an investment approach which takes explicit account of the environmental, social and corporate governance aspects of all proposed investments. The **5-Year EPS Growth Rate** is the weighted average of earnings per share growth for all securities in the portfolio projected for the past five fiscal years. Earnings per share for a company is defined as total earnings divided by shares outstanding. **Net debt** is a measure of a company’s ability to repay all debt if it were called immediately. It is calculated by adding short-term and long-term debt and subtracting all cash and cash equivalents. **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.

Morningstar Sustainability Rating is as of 31 August 2022. The Morningstar Sustainability Rating™ is intended to measure how well the issuing companies of the securities within a fund’s portfolio are managing their environmental, social and governance (ESG) risks and opportunities relative to the fund’s Morningstar category peers. A High Sustainability Rating equals 5 globes and Low equals 1 globe. As part of the evaluation process, Morningstar uses Sustainalytics’ ESG scores from the same month as the portfolio as of date. The Fund’s portfolio is actively managed and is subject to change, which may result in a different Morningstar Sustainability Score and Rating each month. The Fund was rated on 95.2% of assets under management. The Morningstar Low Carbon Risk Indexes are derived from the large and midcap segment of their equivalent broad market benchmark. To be eligible, a company must have undergone a carbon risk assessment by Sustainalytics, which provides carbon research on more than 4,000 companies across 130 industry groups. Portfolios that have low carbon-risk scores and low levels of fossil-fuel exposure receive the Morningstar® Low Carbon Designation™ to help investors identify low-carbon funds.

IMPORTANT INFORMATION

The views and opinions and/or analysis expressed are those of the author or the investment team as of the date of preparation of this material and are subject to change at any time without notice due to market or economic conditions and may not necessarily come to pass. Furthermore, the views will not be updated or otherwise revised to reflect information that subsequently becomes available or circumstances existing, or changes occurring, after the date of publication. The views expressed do not reflect the opinions of all investment personnel at Morgan Stanley Investment Management (MSIM) and its subsidiaries and affiliates (collectively “the Firm”), and may not be reflected in all the strategies and products that the Firm offers.

This material has been prepared on the basis of publicly available information, internally developed data and other third-party sources believed to be reliable. However, no assurances are provided regarding the reliability of such information and the Firm has not sought to independently verify information taken from public and third-party sources.

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.

Charts and graphs provided herein are for illustrative purposes only. **Past performance is no guarantee of future results.**

This material contains information relating to the sub-funds of Morgan Stanley Investment Funds, a Luxembourg domiciled Société d'Investissement à Capital Variable. Morgan Stanley Investment Funds (the "Company") is registered in the Grand Duchy of Luxembourg as an undertaking for collective investment pursuant to Part 1 of the Law of 17th December 2010, as amended. The Company is an Undertaking for Collective Investment in Transferable Securities ("UCITS").

Applications for shares in the sub-funds 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. Luxemburg 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 indexes are unmanaged and do not include any expenses, fees or sales charges. It is not possible to invest directly in an index. Any index referred to herein is the intellectual property (including registered trademarks) of the applicable licensor. Any product based on an index is in no way sponsored, endorsed, sold or promoted by the applicable licensor and it shall not have any liability with respect thereto.

This material is not a research recommendation and should not be regarded as a research material or a recommendation.

The Firm has not authorised financial intermediaries to use and to distribute this material, unless such use and distribution is made in accordance with applicable law and regulation. Additionally, financial intermediaries are required to satisfy themselves that the information in this material is appropriate for any person to whom they provide this material in view of that person's circumstances and purpose. The Firm shall not be liable for, and accepts no liability for, the use or misuse of this material by any such financial intermediary.

This material may be translated into other languages. Where such a translation is made this English version remains definitive. If there are any discrepancies between the English version and any version of this material in another language, the English version shall prevail.

The whole or any part of this material may not be directly or indirectly reproduced, copied, modified, used to create a derivative work, performed, displayed, published, posted, licensed, framed, distributed or transmitted or any of its contents disclosed to third parties without the Firm's express written consent. This material may not be linked to unless such hyperlink is for personal and non-commercial use. All information contained herein is proprietary and is protected under copyright and other applicable law.

Morgan Stanley Investment Management is the asset management division of Morgan Stanley.

DISTRIBUTION

This material is only intended for and will be only distributed to persons resident in jurisdictions where such distribution or availability would not be contrary to local laws or regulations. It is the responsibility of any person in possession of this material and any persons wishing to make an application for Shares in pursuant to the Prospectus to inform themselves and observe all applicable laws and regulations of any relevant jurisdictions.

MSIM, the asset management division of Morgan Stanley (NYSE: MS), and its affiliates have arrangements in place to market each other's products and services. Each MSIM affiliate is regulated as appropriate in the jurisdiction it operates. MSIM's affiliates are: Eaton Vance Management (International) Limited, Eaton Vance Advisers International Ltd, Calvert Research and Management, Eaton Vance Management, Parametric Portfolio Associates LLC, and Atlanta Capital Management LLC.

This material has been issued by any one or more of the following entities:

EMEA:

This material is for Professional Clients/Accredited Investors only.

In the EU, MSIM and Eaton Vance materials are issued by MSIM Fund Management (Ireland) Limited ("FMIL"). FMIL is regulated by the Central Bank of Ireland and is incorporated in Ireland as a private company limited by shares with company registration number 616661 and has its registered address at The Observatory, 7-11 Sir John Rogerson's Quay, Dublin 2, D02 VC42, Ireland.

Outside the EU, MSIM materials are issued by Morgan Stanley Investment Management Limited (MSIM Ltd) is authorised and regulated by the Financial Conduct Authority. Registered in England. Registered No. 1981121. Registered Office: 25 Cabot Square, Canary Wharf, London E14 4QA.

In Switzerland, MSIM materials are issued by Morgan Stanley & Co. International plc, London (Zurich Branch) Authorised and regulated by the Eidgenössische Finanzmarktaufsicht ("FINMA"). Registered Office: Beethovenstrasse 33, 8002 Zurich, Switzerland.

Outside the US and EU, Eaton Vance materials are issued by Eaton Vance Management (International) Limited ("EVM") 125 Old Broad Street, London, EC2N 1AR, UK, which is authorised and regulated in the United Kingdom by the Financial Conduct Authority.

Italy: MSIM FMIL (Milan Branch), (Sede Secondaria di Milano) Palazzo Serbelloni Corso Venezia, 16 20121 Milano, Italy. **The Netherlands:** MSIM FMIL (Amsterdam Branch), Rembrandt Tower, 11th Floor Amstelplein 1 1096HA, Netherlands. **France:** MSIM FMIL (Paris Branch), 61 rue de Monceau 75008 Paris, France. **Spain:** MSIM FMIL (Madrid Branch), Calle Serrano 55, 28006, Madrid, Spain. **Germany:** MSIM FMIL Frankfurt Branch, Große Gallusstraße 18, 60312 Frankfurt am Main, Germany (Gattung: Zweigniederlassung (FDI) gem. § 53b KWG). **Denmark:** MSIM FMIL (Copenhagen Branch), Gørrissen Federspiel, Axel Towers, Axeltorv2, 1609 Copenhagen V, Denmark.

MIDDLE EAST

Dubai: MSIM Ltd (Representative Office, Unit Precinct 3-7th Floor-Unit 701 and 702, Level 7, Gate Precinct Building 3, Dubai International Financial Centre, Dubai, 506501, United Arab Emirates. Telephone: +97 (0)14 709 7158).

ASIA PACIFIC

Hong Kong: This material is disseminated by Morgan Stanley Asia Limited for use in Hong Kong and shall only be made available to "professional investors" as defined under the Securities and Futures Ordinance of Hong Kong (Cap 571). The contents of this material have not been reviewed nor approved by any regulatory authority including the Securities and Futures Commission in Hong Kong. Accordingly, save where an exemption is available under the relevant law, this material shall not be issued, circulated, distributed, directed at, or made available to, the public in Hong Kong. **Singapore:** This material is disseminated by Morgan Stanley Investment Management Company and should not be considered to be the subject of an invitation for subscription or purchase, whether directly or indirectly, to the public or any member of the public in Singapore other than (i) to an institutional investor under section 304 of the Securities and Futures Act, Chapter 289 of Singapore ("SFA"); (ii) to a "relevant person" (which includes an accredited investor) pursuant to section 305 of the SFA, and such distribution is in accordance with the conditions specified in section 305 of the SFA; or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA. In particular, for investment funds that are not authorized or recognized by the MAS, units in such funds are not allowed to be offered to the retail public; any written material issued to persons as aforementioned in connection with an offer is not a prospectus as defined in the SFA and, accordingly, statutory liability under the SFA in relation to the content of prospectuses does not apply, and investors should consider carefully whether the investment is suitable for them. This publication has not been reviewed by the Monetary Authority of Singapore. **Australia:** This material is disseminated in Australia by Morgan Stanley Investment Management (Australia) Pty Limited ACN: 122040037, AFSL No. 314182, which accept responsibility for its contents. This publication, and any access to it, is intended only for "wholesale clients" within the meaning of the Australian Corporations Act. Calvert Research and Management, ARBN 635 157 434 is regulated by the U.S. Securities and Exchange Commission under U.S. laws which differ from Australian laws. Calvert Research and Management is exempt from the requirement to hold an Australian financial services licence in accordance with class order 03/1100 in respect of the provision of financial services to wholesale clients in Australia.

LATIN AMERICA

Brazil: This document does not constitute a public offering of securities for the purposes of the applicable Brazilian regulations and has therefore not been and will not be registered with the Brazilian Securities Commission (Comissão de Valores Mobiliários) or any other government authority

in Brazil. All information contained herein is confidential and is for the exclusive use and review of the intended addressee of this document, and may not be passed on to any third party.

Chile: The fund is a sub Fund of the Morgan Stanley Investment Funds, a Luxembourg domiciled Société d'Investissement à Capital Variable (the "Company") is registered in the Grand Duchy of Luxembourg as an undertaking for collective investment pursuant to Part 1 of the Law of 17th December 2010, as amended. The Company is an Undertaking for Collective Investment in Transferable Securities ("UCITS"). The Fund has been approved by the Comisión Clasificadora de Riesgo en Chile. Applications for shares in the sub-fund mentioned herein 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. Luxemburg B 29 192.

Colombia: This document does not constitute an invitation to invest or a public offer in the Republic of Colombia and is not governed by Colombian law. The interests in the Fund have not been and will not be registered with the National Register of Securities and Issuers (el Registro Nacional de Valores y Emisores) maintained by the Financial Supervisory Authority of Colombia (la Superintendencia Financiera de Colombia) and will not be listed on the Colombian Stock Exchange (la Bolsa de Valores de Colombia). The interests in the Fund are being offered under circumstances which do not constitute a public offering of securities under applicable Colombian securities laws and regulations. The offer of the interests in the Fund is addressed to fewer than one hundred specifically identified investors. Accordingly, the interests in the Fund may not be marketed, offered, sold or negotiated in Colombia, except under circumstances which do not constitute a public offering of securities under applicable Colombian securities laws and regulations. This document is provided at the request of the addressee for information purposes only and does not constitute a solicitation. The interests in the Fund may not be promoted or marketed in Colombia or to Colombian residents unless such promotion and marketing is carried out in compliance with Decree 2555 of 2010 and other applicable rules and regulations related to the promotion of foreign financial and securities related products or services in Colombia.

Colombian eligible investors acknowledge that the interests in the Fund (i) are not financial products, (ii) are transferable only in accordance with the terms of the Fund's constitutional documents and (iii) do not offer any principal protection.

Colombian eligible investors acknowledge Colombian laws and regulations (in particular, foreign exchange, securities and tax regulations) applicable to any transaction or investment consummated in connection with an investment in the Fund, and represent that they are the sole liable party for full compliance with any such laws and regulations. In addition,

Colombian investors acknowledge and agree that the Fund will not have any responsibility, liability or obligation in connection with any consent, approval, filing, proceeding, authorization or permission required by the investor or any actions taken or to be taken by the investor in connection with the offer, sale or delivery of the interests in the Fund under Colombian law.

Mexico: Any prospective purchaser of the interests in the Fund must be either an institutional investor (inversionista institucional) or a qualified investor (inversionista calificado) within the meaning of the Mexican Securities Market Law (Ley del Mercado de Valores) (the "Securities Market Law") and other applicable Mexican laws in effect.

The interests in the Fund have not and will not be registered in the National Registry of Securities (Registro Nacional de Valores) maintained by the Mexican Banking and Securities Commission (Comisión Nacional Bancaria y de Valores). The interests in the Fund may not be offered or sold in the United Mexican States by any means except in circumstances which constitute a private offering pursuant to Article 8 of the Securities Market Law and its regulations. No Mexican regulatory authority has approved or disapproved the interests in the Fund or passed on the solvency of the Fund. All applicable provisions of the Securities Market Law must be complied with in respect of any sale, offer or distribution of, or intermediation in respect of, the Fund interests in, from or otherwise involving Mexico, and any resale of the interests in the Fund within Mexican territory must be made in a manner that will constitute a private offering pursuant to Article 8 of the Securities Market Law and its regulations.

Peru: The interests in the Fund have not been and will not be registered in Peru under Decreto Legislativo 862: Ley de Fondos de Inversión y sus Sociedades Administradoras or under Decreto Legislativo 861: Ley del Mercado de Valores (the "Securities Market Law"), and are being offered to institutional investors only (as defined in article 8 of the Securities Market Law) pursuant to a private placement, according to article 5 of the Securities Market Law. The interests in the Fund have not been registered in the securities market public registry (Registro Público del Mercado de Valores) maintained by, and the offering of the Fund interests in Peru is not subject to the supervision of, the Superintendencia del Mercado de Valores. Any transfers of the Fund interests shall be subject to the limitations contained in the Securities Market Law and the regulations issued thereunder.

Uruguay: The offering of the Interests qualifies as a private placement pursuant to section 2 of Uruguayan law 18,627. The Interests will not be offered or sold to the public (Individuals or Companies) in Uruguay, except in circumstances which do not constitute a public offering or distribution through a recognized Exchange under Uruguayan laws and regulations. Neither the Fund nor the Interests are or will be registered with la Superintendencia de Servicios Financieros del Banco Central del Uruguay. The Fund corresponds to an investment fund that is not an investment fund regulated by Uruguayan law 16,774 dated September 27, 1996, as amended.

Explore our site at www.morganstanley.com/im