

Morgan Stanley

INVESTMENT MANAGEMENT

August 2021

# InFocus

## Shareholder Approval of the Reorganization of MSIF Emerging Markets Small Cap Portfolio into MSIF Next Gen Emerging Markets Portfolio

On August 6, 2021, Shareholders of the MSIF Emerging Markets Small Cap Portfolio are expected to approve the Reorganization of MSIF Emerging Markets Small Cap into MSIF Next Gen Emerging Markets on or about August 13, 2021.

Reorganization of MSIF Emerging Markets Small Cap (“Target Fund”) into MSIF Next Gen Emerging Markets (“Surviving Fund”), on or about August 13, 2021.

Management proposed the reorganization as the Target Fund and Surviving Fund share the same investment objective, have a substantially similar investment process and philosophy, and are managed by the same portfolio management team. Shareholder approval of the Reorganization is anticipated on or about August 6, 2021. The MSIF Emerging Markets Small Cap Portfolio will be closed to new purchases (new and existing clients) effective on or about August 11, 2021.

Substantially all of the assets and liabilities of the Target Fund would be transferred to the Surviving Fund and stockholders of the Target Fund would become stockholders of the Surviving Fund, receiving shares of the same class of common stock of the Surviving Fund.

The Board also approved a reduction in the advisory fee of the Surviving Fund and Total Expense Ratio caps of the Surviving Fund, effective upon completion of the Reorganization. See details below on current and proposed expenses and updated expenses after the Reorganization:

### IF YOU HAVE ANY QUESTIONS:

#### FINANCIAL PROFESSIONALS

Please contact our Morgan Stanley Investment Management Sales desk at 1.855.332.5306.

#### RIA & BANK TRUST

Please contact our Morgan Stanley Investment Management RIA & Bank Trust Sales desk at 1.855.332.5307.

#### CONSULTANTS/ INSTITUTIONS/ INTERMEDIARY MANAGERS RESEARCH

Please contact your Morgan Stanley Investment Management relationship manager.

	MSIF EMERGING MARKETS SMALL CAP (“TARGET FUND”)	MSIF NEXT GEN EMERGING MARKETS (“SURVIVING FUND”)	MSIF NEXT GEN EMERGING MARKETS (POST REORGANIZATION)
	Current Advisory Fee		Proposed Advisory Fee
Advisory Fee	1.25%	1.25%	1.20%
	Current TER Caps		Proposed TER Caps
Share Class			
I	1.30%	1.85%	1.25%
A	1.65%	2.20%	1.60%
C	2.40%	2.95%	2.35%
IS	1.25%	1.80%	1.20%
L	N/A	2.70%	2.10%

See details below on the existing share classes:

**MSIF EMERGING MARKETS SMALL CAP  
("TARGET FUND")**

Share Class	Ticker	CUSIP
A	MSEOX	61760X190
C	MSESX	61760X182
I	MSEMX	61760X174
IS	MSETX	61760X166

**MSIF NEXT GEN EMERGING MARKETS  
("SURVIVING FUND")**

Share Class	Ticker	CUSIP
A	MFMPX	61760X810
C	MSFEX	61760X331
I	MFMIK	61760X836
IS	MSRFK	61760X562
L	MFMLX	61760X828

Please contact your Financial Advisor with any questions.

**RISK CONSIDERATIONS:**

There is no assurance that a Portfolio will achieve its investment objective. Portfolios are subject to market risk, which is the possibility that the market values of securities owned by the Portfolio will decline and that the value of Portfolio shares may therefore be less than what you paid for them. Market values can change daily due to economic and other events (e.g. natural disasters, health crises, terrorism, conflicts and social unrest) that affect markets, countries, companies or governments. It is difficult to predict the timing, duration, and potential adverse effects (e.g. portfolio liquidity) of events. Accordingly, you can lose money investing in this Portfolio. Please be aware that this Portfolio may be subject to certain additional risks. In general, **equities securities'** values also fluctuate in response to activities specific to a company. Investments in **foreign markets** entail special risks such as currency, political, economic, market and liquidity risks. The risks of investing in **emerging market countries** are greater than risks associated with investments in foreign developed countries. To the extent that the Fund invests in a **limited number of issuers** (focused investing), the Fund will be more susceptible to negative events affecting those issuers and a decline in the value of a particular instrument may cause the Fund's overall value to decline to a greater degree than if the Fund were invested more widely. **Illiquid securities** may be more difficult to sell and value than publicly traded securities (liquidity risk). **Derivative instruments** may disproportionately increase losses and have a significant impact on performance. They also may be subject to counterparty, liquidity, valuation, correlation and market risks. **Privately placed and restricted securities** may be subject to resale restrictions as well as a lack of publicly available information, which will increase their illiquidity and could adversely affect the ability to value and sell them (liquidity risk).

This material is a general communication, which is not impartial and has been prepared solely for informational and educational purposes and does not constitute an offer or a recommendation to buy or sell any particular security or to adopt any specific investment strategy.

**Please consider the investment objective, risks, charges and expenses of the fund carefully before investing. The prospectus contains this and other information about the fund. To obtain a prospectus, download one at [morganstanley.com/im](http://morganstanley.com/im) or call 1-800-548-7786. Please read the prospectus carefully before investing.**

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