Morgan Stanley Investment Funds

Emerging Leaders Equity Fund

(Accumulation Share Class)

Investment Objective

Long term growth of your investment whilst adopting ESG related best in class practices.

Investment Approach

We focus on the future drivers of growth across the emerging markets in a way that is benchmark agnostic and seek the most compelling opportunities by building an actively managed, focused portfolio of companies positioned to benefit from these growth themes. The fund considers ESG criteria during the investment process to limit exposure to ESG risks.

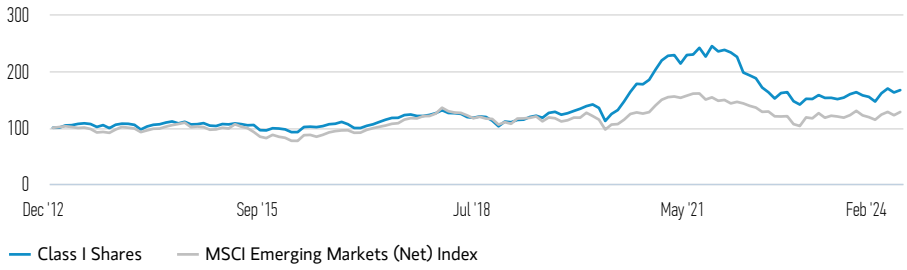
Investment Team	JOINED FIRM	YEARS OF INDUSTRY EXPERIENCE
Vishal Gupta, Managing Director	2014	19

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

Class I 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 I Shares	2.60	3.52	-1.67	9.09	-10.04	7.86	5.04	4.69
MSCI Emerging Markets (Net) Index	4.76	3.80	-0.11	8.73	-6.30	1.89	3.01	2.24

Calendar Year Returns (%)	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Class I Shares	12.35	-33.17	2.85	58.83	26.10	-12.82	26.70	2.47	-6.47	-1.29
MSCI Emerging Markets (Net) Index	9.83	-20.09	-2.54	18.31	18.42	-14.57	37.28	11.19	-14.92	-2.19

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.

Effective 27 October 2023, the MS INVF Latin American Equity Fund was merged into the MS INVF Emerging Leaders Equity Fund.

EMERGING MARKETS EQUITY TEAM

★★★★ **Morningstar Overall Rating***

Out of 2912 Funds. Based on Risk Adjusted Return. Class I Shares: 3yr. rating 2 Stars; 5yr. rating 5 Stars; 10yr. rating 5 Stars.

Share Class	CLASS I
Currency	U.S. dollars
ISIN	LU0864381354
Bloomberg	MSEMCHI LX
Inception date	14 December 2012
Net asset value	$ 41.78

Fund Facts	
Launch date	17 August 2012
Base currency	U.S. dollars
Index	MSCI Emerging Markets (Net) Index
Total net assets	$ 954.70 million
Structure	Luxembourg SICAV
SFDR Classification†	Article 8

Charges (%)	CLASS I
Max Entry Charge	3.00
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), trustee/custodian, and administration charges. For more information please see the Charges and Expenses section of the prospectus.

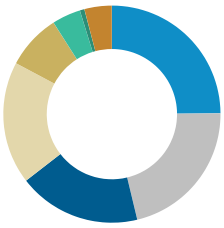
Subscriptions (USD)	CLASS I
Minimum initial investment	0
Minimum subsequent Investment	0

Statistics (3 Year Annualised)	CLASS I	INDEX
Beta	0.80	1.00
Information ratio	-0.29	--
R squared	0.57	1.00
Sharpe ratio	-0.67	-0.50
Tracking error (%)	12.73	--
Volatility (Standard deviation) (%)	18.68	17.69
Up-capture ratio (%)	77.62	100.00
Down-capture ratio (%)	99.45	100.00

Characteristics	FUND	INDEX
Active share (%)	89.16	--
Number of holdings	32	1,440
5 year EPS growth (%)	28.69	14.34
Price/earnings (LTM)††	34.37	13.08
Price/book	5.35	1.63
Return on equity (%)	19.72	15.08
Dividend Yield (%)	0.78	2.65

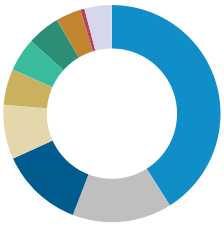
†† LTM = Last Twelve Months.

Sector Allocation (% of Total Net Assets)[1,2]



	FUND	INDEX
Consumer Discretionary	24.90	12.73
Financials	21.38	22.76
Information Technology	18.28	22.56
Industrials	18.26	6.96
Consumer Staples	8.20	5.78
Materials	4.27	7.10
Health Care	0.68	3.66
Cash	4.09	--

Top Countries (% of Total Net Assets)[1]



	FUND	INDEX
India	41.07	17.63
Brazil	14.82	5.46
Taiwan	12.37	16.73
United States	8.09	--
China	5.36	25.76
Argentina	4.97	--
Mexico	4.93	2.62
South Korea	3.74	12.53
Singapore	0.61	--
Cash	4.09	--

Top Holdings (% of Total Net Assets)[3]

	FUND	INDEX
NU Holdings Ltd	8.85	--
MercadoLibre Inc	8.09	--
Taiwan Semiconductor Mfg Co. Ltd	6.66	7.63
Shenzhou International Group	5.36	0.10
Trent Ltd	5.00	0.12
Globant S.A.	4.97	--
Bajaj Finance Ltd	4.62	0.30
ICICI Bank Ltd	4.59	0.93
Aarti Industries Ltd	4.27	--
KEI Industries Ltd	4.05	--
Total	**56.46**	**--**

† 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 29.02.2024 and subject to change daily.

Share Class I 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 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
IH (EUR)	EUR	10.02.2016	LU1361209056	MSEMIHE LX

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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 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. **Alpha** (Jensen's) is a risk-adjusted performance measure that represents the average return on a portfolio or investment above or below that predicted by the capital asset pricing model (CAPM) given the portfolio's or investment's beta and the average market return. Prior to 6/30/2018 Alpha was calculated as the excess return of the fund versus benchmark. **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 alphanumerical 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 we list here in this guide for each share class of each fund. **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. **Excess Return** or value added (positive or negative) is the portfolio's return relative to the return of the benchmark. **Information ratio** is the portfolio's alpha or excess return per unit of risk, as measured by 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/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. **Sales growth** is the increase in sales over a specific period of time, often but not necessarily annually. **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.

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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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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***MORNINGSTAR**

Ratings as of 29.02.2024. The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. Ratings do not take into account sales loads.

The **Europe/Asia and South Africa category (EAA)** includes funds domiciled in European markets, major cross-border Asian markets where material numbers of European UCITS funds are available (principally Hong Kong, Singapore and Taiwan), South Africa, and selected other Asian and African markets where Morningstar believes it is of benefit to investors for the funds to be included in the EAA classification system.

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