A Sub-Fund of Morgan Stanley Investment Funds

Emerging Leaders Equity Fund

(Accumulation Share Class)

Investment Objective

Long term growth of your investment.

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	20

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

Class Z 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 Z Shares	0.85	7.15	10.08	3.70	10.90	0.80	6.92	5.58
MSCI Emerging Markets (Net) Index	4.18	13.06	32.86	27.91	21.10	7.46	7.69	5.30

Calendar Year Returns (%)	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Class Z Shares	2.96	12.41	-33.10	2.91	58.88	26.14	-12.78	26.73	2.53	-6.44
MSCI Emerging Markets (Net) Index	7.50	9.83	-20.09	-2.54	18.31	18.42	-14.57	37.28	11.19	-14.92

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 shares. The sources for all performance and index data is Morgan Stanley Investment Management ('MSIM Ltd').

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

Share Class	CLASS Z
Currency	U.S. dollars
ISIN	LU0815264279
Bloomberg	MSEMLEZ LX
Inception date	17 August 2012
Net asset value	$ 51.24

Fund Facts	
Launch date	17 August 2012
Base currency	U.S. dollars
Index	MSCI Emerging Markets (Net) Index
Total net assets	$ 645.53 million
Structure	Luxembourg SICAV
SFDR Classification†	Article 8

Charges (%)	CLASS Z
Max Entry Charge	0.00
Ongoing Charges	**0.91**
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.

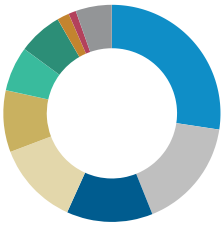
Subscriptions (USD)	CLASS Z
Minimum initial investment	0
Minimum subsequent Investment	0

Statistics (3 Year Annualised)	CLASS Z	INDEX
Beta	0.62	1.00
Information ratio	-0.89	--
R squared	0.49	1.00
Sharpe ratio	0.43	1.03
Tracking error (%)	11.53	--
Volatility (Standard deviation) (%)	13.78	15.58
Up-capture ratio (%)	57.23	100.00
Down-capture ratio (%)	73.09	100.00

Characteristics	FUND	INDEX
Active share (%)	84.60	--
Number of holdings	32	1,190
3 year EPS growth (%)	23.08	15.05
Price/earnings (LTM)††	25.52	16.04
Price/book	4.31	2.14
Return on equity (%)	20.05	17.82
Dividend Yield (%)	1.51	2.16

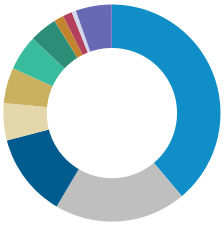
†† LTM = Last Twelve Months.

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



	FUND	INDEX
Financials	28.23	21.83
Consumer Discretionary	17.00	12.67
Industrials	13.24	6.89
Information Technology	12.83	27.90
Consumer Staples	9.47	3.82
Communication Services	6.87	9.82
Health Care	6.79	3.23
Materials	1.85	6.31
Real Estate	1.17	1.36
Energy	--	3.85
Utilities	--	2.31
Cash	5.54	--

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



	FUND	INDEX
India	40.05	15.25
Brazil	20.20	4.10
Taiwan	12.83	20.50
United States	5.69	0.06
Singapore	5.46	--
Mexico	5.40	1.90
South Korea	4.25	12.92
Thailand	1.47	1.02
South Africa	1.44	3.38
Other	0.67	40.88
Cash	5.54	--

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

	FUND	INDEX
Taiwan Semiconductor Mfg Co. Ltd	10.29	11.89
Localiza Rent A Car S.A.	6.92	0.07
NU Holdings Ltd	5.74	0.54
Sea Ltd	5.46	--
Bharti Airtel Ltd	5.40	0.59
Grupo Financiero Banorte SAB de CV	5.19	0.24
Raia Drogasil S.A.	4.64	0.05
Varun Beverages Ltd	4.62	0.07
ICICI Bank Ltd	4.36	0.79
Xp Inc	4.33	0.06
Total	**56.95**	**--**

† 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.

Share Class Z 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 Z Share Classes

	CURRENCY	LAUNCH	ISIN	BLOOMBERG
ZH (EUR)	EUR	25.01.2013	LU0877222447	MSEMLZH LX
ZH (GBP)	GBP	13.01.2016	LU1341423918	MSEZHGB LX
ZH3 (BRL)	USD	30.09.2020	LU2238024199	MOELEZB LX

Please refer to the Prospectus for full risk disclosures, available at www.morganstanleyinvestmentfunds.com. All data as of 31.10.2025 and subject to change daily.

Applications for shares in the Sub-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 language of countries authorized for fund distribution and is available online at Morgan Stanley Investment Funds Webpages or free of charge from the Registered Office at European Bank and Business Centre, 6B route de Trèves, L-2633 Senningerberg, R.C.S. Luxemburg B 29 192.

The summary of investor rights is available in the aforementioned languages and website location under the General Literature section.

Information in relation to sustainability aspects of the Fund is available in English online at: Sustainable Finance Disclosure Regulation.

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.

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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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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. **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 are listed for each share class of the Sub-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 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/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 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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