

A Sub-Fund of Morgan Stanley Investment Funds

Emerging Leaders Equity Fund

(Accumulating NAV Currency Hedged Share Class)

Investment Objective

Long term growth of your investment.

Investment Approach

We seek structural compounders in emerging markets through a disciplined bottom-up process, supported by growth thematics. We aim to deliver strong risk-adjusted returns through constructing a focused portfolio with balanced country, thematic and stock exposures.

Investment Team

	JOINED FIRM	YEARS OF INDUSTRY EXPERIENCE
Paul Psaila, Co-Head of Emerging Markets Equity	1994	32
Amay Hattangadi, Co-Head of Emerging Markets Equity	1997	28
Eric Carlson, Managing Director	1997	30

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

Class IH (EUR) Shares (% net of fees) in EUR

Performance of 100 EUR Invested Since Inception (Cash Value)

Past performance is not a reliable indicator of future results.



— Class IH (EUR) Shares

Investment Performance (% net of fees) in EUR

	Cumulative (%)				Annualised (% p.a.)			
	1 M	3 M	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
Class IH (EUR) Shares	7.04	4.63	11.19	16.77	9.66	-3.54	5.35	6.27

Calendar Year Returns (%)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Class IH (EUR) Shares	7.78	0.88	9.69	-35.43	1.50	55.52	22.29	-15.42	23.96	--

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 IH (EUR)
Currency	Euro
ISIN	LU1361209056
Bloomberg	MSEMIHE LX
Inception date	10 February 2016
Net asset value	€ 46.80

Fund Facts

Launch date	17 August 2012
Base currency	U.S. dollars
Index	MSCI Emerging Markets (Net) Index
Total net assets	\$ 444.66 million
Structure	Luxembourg SICAV
SFDR Classification†	Article 8

Charges (%)

	CLASS IH (EUR)
Max Entry Charge	2.00
Ongoing Charges	1.02
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.

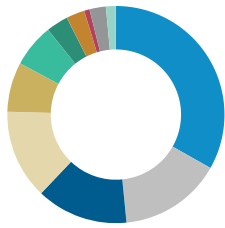
Subscriptions (USD)

	CLASS IH (EUR)
Minimum initial investment	0
Minimum subsequent investment	0

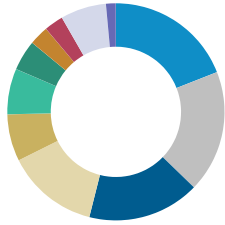
Characteristics

	FUND	INDEX
Active share (%)	73.59	--
Number of holdings	41	1,205
3 year EPS growth (%)	24.42	30.78
Price/earnings (LTM)††	24.27	17.31
Price/book	4.02	2.58
Return on equity (%)	20.22	20.59
Dividend Yield (%)	1.67	1.87

†† LTM = Last Twelve Months.

Sector Allocation (% of Total Net Assets)^{1,2}

	FUND	INDEX
Information Technology	33.28	43.19
Consumer Discretionary	15.30	8.50
Industrials	13.69	6.96
Financials	13.35	17.76
Communication Services	7.43	6.09
Health Care	6.46	2.41
Utilities	3.28	1.94
Materials	2.75	5.91
Energy	0.81	3.34
Consumer Staples	0.01	2.81
Real Estate	--	1.02
Other	2.43	0.06
Cash	1.48	--

Top Countries (% of Total Net Assets)¹

	FUND	INDEX
Taiwan	19.09	26.41
South Korea	18.25	23.06
India	16.75	10.87
China	13.73	20.36
Brazil	7.02	3.86
South Africa	6.83	3.04
Mexico	4.54	1.74
Singapore	2.89	--
United States	2.85	--
Other	6.83	10.66
Cash	1.48	--

Top Holdings (% of Total Net Assets)³

	FUND	INDEX
SK Hynix Inc	9.92	6.60
Taiwan Semiconductor Mfg Co. Ltd	9.91	14.46
Delta Electronics, Inc	4.96	1.19
Hyundai Motor Co.	3.24	0.55
Tencent Holdings Ltd	2.90	2.72
Sea Ltd	2.89	--
MercadoLibre Inc	2.85	--
Naura Technology Group Co. Ltd	2.50	0.03
Credicorp Ltd	2.46	0.18
Prologis Property Mexico S.A. de Cv	2.43	0.04
Total	44.06	--

† 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 IH (EUR) 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 fund's 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.
- In order to achieve the currency hedging, this share class relies on other parties to fulfill certain contractual obligations, as these parties may fail to do so there is a higher risk to your investment.
- 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
I	USD	14.12.2012	LU0864381354	MSEMCHI LX

Please refer to the Prospectus for full risk disclosures, available at www.morganstanleyinvestmentfunds.com. All data as of 31.05.2026 and subject to change daily.

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Applications for shares in the sub-funds should not be made without first consulting the current Prospectus, Key Information Document ("KID") or Key Investor Information Document ("KIID"), Annual Report and Semi-Annual Report ("Offering Documents"), or other documents available in your local jurisdiction at Morgan Stanley Investment Funds Webpages or free of charge from the Registered Office 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.

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, KID or 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. 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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DEFINITIONS

Active Share is a measure of the percentage of stock holdings in a manager's 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. **Bloomberg** stands for Bloomberg Global Identifier (BBGID). This is a unique 12 digit alphanumeric code designed to enable the identification of securities, on a Bloomberg Terminal. The Bloomberg Terminal, a system provided by Bloomberg LP,

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. **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. **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. **Return on capital** is a measure of a company's efficiency at allocating the capital under its control to profitable investments, calculated by dividing operating income [excluding dividends and taxes] by total capital. **Sales growth** is the increase in sales over a specific period of time, often but not necessarily annually. **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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