

## A Sub-Fund of Morgan Stanley Investment Funds

## Sustainable Asia Equity Fund

(Accumulation Share Class)

## Investment Objective

Long term growth of your investment whilst integrating environmental and social criteria.

## Investment Approach

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. In our integrated process, we combine macro and bottom-up financial research with dedicated portfolio manager led engagements to arrive at a core portfolio of 50 – 75 stocks. The Fund aims to achieve a lower carbon footprint than the MSCI All Country Asia ex Japan Net Index in aggregate, is positively aligned with our sustainable development themes of: responsible energy transition; circular economy and sustainable production; improved access and affordability; and decent work and innovation, and includes ESG integration.

## Investment Team

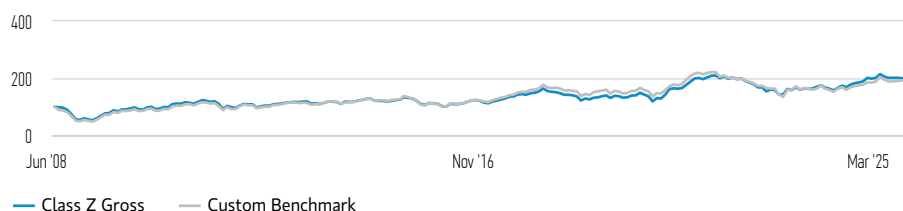
	JOINED FIRM	YEARS OF INDUSTRY EXPERIENCE
Amay Hattangadi, Managing Director	1997	28
Rose Kim, Executive Director	2019	13
Samson Hung, Vice President	2020	19

Team members may be subject to change at any time without notice. Effective 1 April 2025, Rose Kim and Samson Hung became portfolio managers for the Fund.

## 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<sup>†</sup>

	Cumulative (%)				Annualised (% p.a.)			
	1 M	3 M	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
Class Z Gross	0.00	-0.60	-0.60	9.50	3.73	11.00	4.81	4.23
Custom Benchmark	0.03	1.81	1.81	11.34	1.79	7.21	4.26	3.98

## 12 Month Performance Periods to Latest Month End (%)

	MAR'24	MAR'23	MAR'22	MAR'21	MAR'20	MAR'19	MAR'18	MAR'17	MAR'16	MAR'15
	-MAR'25	-MAR'24	-MAR'23	-MAR'22	-MAR'21	-MAR'20	-MAR'19	-MAR'18	-MAR'17	-MAR'16
Class Z Gross	9.50	11.19	-8.34	-8.88	65.75	-13.26	-10.18	21.64	13.31	-11.63
Class Z Net	--	--	--	--	--	--	--	--	--	-12.52
Custom Benchmark	11.34	3.99	-8.90	-14.64	57.31	-13.44	-5.22	25.82	17.47	-11.60

Effective 31st December 2020 the Morgan Stanley Investment Funds Asian Equity Fund was renamed to Morgan Stanley Investment Funds Sustainable Asia Equity Fund. This name change reflects the October 2020 Prospectus' revised investment policy. Any historical performance information shown reflects, for the period prior to the funds change in investment strategy and approach, the historical performance of the Morgan Stanley Investment Funds Asian Equity Fund. The Morgan Stanley Investment Funds Sustainable Asia Equity Fund may perform differently due to the change in investment strategy and approach. Past performance is not a guide to future performance.

All performance data is calculated NAV to NAV. The sources for all performance and index data is Morgan Stanley Investment Management (MSIM Ltd).

Gross figure shown assumes reinvestment of all distributions and deduction of fund level costs, but does not reflect the deduction of any sales charge applicable at investor level.

Net figure shown assumes reinvestment of all distributions and deduction of fund level costs, which include the deduction of the Management, trustee/custodian and administration charges and the maximum sales charge applicable at investor level that may be taken out of your money before it is invested. Please see the Fund's current prospectus and the share class' Key Investor Information Document for complete details on fees and sales charges.

<sup>†</sup> Example: An investor wishes to purchase shares of USD 100. At the maximum sales charge of 5.75% the investor has to expend USD 106.10. The sales charge is only incurred upon subscription.

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.

## EMERGING MARKETS EQUITY TEAM

## ★★★★★ Morningstar Overall Rating\*

Out of 910 Funds. Based on Risk Adjusted Return. Class Z Shares: 3yr. rating 5 Stars; 5yr. rating 5 Stars; 10yr. rating 4 Stars.

## Share Class

	CLASS Z
Currency	U.S. dollars
ISIN	LU0360480692
Bloomberg	MSASEQZ LX
Inception date	24 June 2008
Net asset value	\$ 50.04

## Fund Facts

Launch date	01 October 1991
Base currency	U.S. dollars
Primary benchmark	MSCI All Country Asia Ex Japan Net Index
Custom benchmark	Blended Benchmark
Total net assets	\$ 65.19 million
Structure	Luxembourg SICAV
SFDR Classification <sup>^</sup>	Article 8

## Charges (%)

	CLASS Z
Max Entry Charge	1.00
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	0.79	1.00
Information ratio	0.25	--
R squared	0.85	1.00
Tracking error (%)	7.71	--
Volatility (Standard deviation) (%)	16.60	19.42
Down-capture ratio (%)	79.42	100.00
Up-capture ratio (%)	85.12	100.00

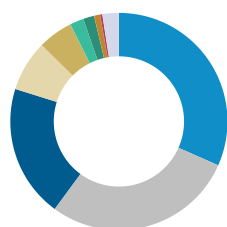
Risk/Return statistics shown are calculated versus the Custom Benchmark when an Index is used in the calculation.

## Characteristics

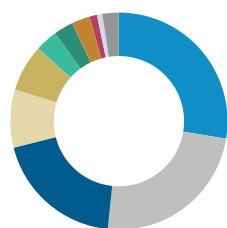
	FUND	INDEX
Active share (%)	56.93	--
Price/cash flow	11.12	8.54
Price/book	2.28	1.75
3 year EPS growth (%)	15.72	12.02
Price/earnings (LTM) <sup>††</sup>	17.06	14.08
Dividend Yield (%)	1.79	2.34
Number of holdings	70	1,020

<sup>††</sup> LTM = Last Twelve Months.

The Index referenced above is the Primary Benchmark.

**Top Countries (% of Total Net Assets)<sup>1</sup>**

	FUND	INDEX
China	31.62	35.61
India	28.43	21.07
Taiwan	19.77	19.17
South Korea	7.57	10.23
Hong Kong	5.20	4.79
Singapore	2.05	4.28
Malaysia	1.66	1.53
Indonesia	0.89	1.41
Thailand	0.33	1.34
Cash	2.44	--

**Sector Allocation (% of Total Net Assets)<sup>1,2</sup>**

	FUND	INDEX
Financials	27.58	22.56
Information Technology	24.04	24.51
Consumer Discretionary	19.42	15.66
Communication Services	8.62	11.31
Industrials	6.99	7.13
Energy	3.31	3.16
Health Care	2.93	3.51
Real Estate	2.72	2.20
Materials	1.11	3.68
Consumer Staples	0.80	3.78
Utilities	--	2.51
Cash	2.44	--

**Top Holdings (% of Total Net Assets)<sup>3</sup>**

	FUND	INDEX
Taiwan Semiconductor Mfg Co. Ltd	8.25	9.78
Tencent Holdings Ltd	6.49	5.98
Alibaba Group Holding Ltd	5.79	3.86
Samsung Electronics Co. Ltd	4.56	2.72
HDFC Bank Ltd	3.63	1.75
ICICI Bank Ltd	3.48	1.20
Reliance Industries Ltd	3.31	1.32
BYD Co. Ltd	3.15	0.98
Yum China Holdings Inc	2.06	0.29
China Merchants Bank	2.02	0.44
<b>Total</b>	<b>42.74</b>	<b>--</b>

The Index referenced above is the Primary Benchmark.

<sup>1</sup> 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.

<sup>2</sup> May not sum to 100% due to the exclusion of other assets and liabilities.

<sup>3</sup> For additional information regarding sector classification/definitions please visit [www.msci.com/gics](http://www.msci.com/gics) and the glossary at [www.morganstanleyinvestmentfunds.com/im](http://www.morganstanleyinvestmentfunds.com/im).

<sup>4</sup> 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.

Please refer to the Prospectus for full risk disclosures, available at [www.morganstanleyinvestmentfunds.com](http://www.morganstanleyinvestmentfunds.com). All data as of 31.03.2025 and subject to change daily.

Applications for shares in the 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](http://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. Luxembourg 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](http://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. **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 alphanumeric 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. **Cash & Equivalents** are defined as the value of assets that can be converted into cash immediately. These include commercial paper, open FX transactions, Treasury bills and other short-term instruments. Such instruments are considered cash equivalents because they are deemed liquid and not subject to significant risk of changes in values. **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. **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/cash flow (P/CF)** is a ratio used to compare a company's market value to its cash flow. It is calculated by dividing the company's per-share stock price by the per-share operating cash flow. **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. **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.

#### INDEX INFORMATION

The Blended Index performance shown is calculated using the **MSCI AC Far East Free Ex-Japan Index** (Gross Returns) from inception through 31 December 2000, the **MSCI AC Far East Free Ex-Japan Index** (Net Returns) from 1 January 2001 through 29 February 2016 and the **MSCI AC Asia ex Japan Index** (Net Returns) thereafter.

The **MSCI AC Far East ex Japan Index**: captures large and mid cap representation across 2 Developed Markets countries (excluding Japan) and 7 Emerging Markets countries in the Far East\*. With 553 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

The **MSCI AC Asia ex Japan Index**: captures large and mid cap representation across 2 of 3 Developed Markets (DM) countries\* (excluding Japan) and 9 Emerging Markets (EM) countries\* in Asia. With 637 constituents, the index covers approximately 85% of the free float adjusted market capitalization in each country.

The index is unmanaged and does 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. The Fund is actively managed, and the management of the fund is not constrained by the composition of the Benchmark.

A blended benchmark has been used because there has been a change in benchmark during the reporting period shown.

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#### \*MORNINGSTAR

Ratings as of 31.03.2025. 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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