

Morgan Stanley

INVESTMENT MANAGEMENT



Morgan Stanley Investment Management Emerging Markets / Asia

March 2023

MARKETING COMMUNICATION. FOR PROFESSIONAL CLIENTS ONLY. NOT FOR ONWARD DISTRIBUTION.

Important Information

This is a marketing communication. Applications for shares in the Fund should not be made without first consulting the current Prospectus and the Key Information Document (KID) also known as PRIIPs (Packaged Retail and Insurance-based Investment Products) or Key Investor Information Document (“KIID”), which are available in English and in the official language of your local jurisdiction at morganstanleyinvestmentfunds.com or free of charge from the Registered Office of Morgan Stanley Investment Funds, European Bank and Business Centre, 6B route de Trèves, L-2633 Senningerberg, R.C.S. Luxemburg B 29 192. A summary of investor rights is available in English at the same 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.

Risk Considerations

- 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.
- There may be an insufficient number of buyers or sellers which may affect the funds ability to buy or sell securities.
- 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.

What Are These Numbers According to Credit Suisse?

1	United States *	24,480,000
2	China *	6,190,000
3	Japan *	3,366,000
4	United Kingdom *	2,849,000
5	France *	2,796,000
6	Germany *	2,683,000
7	Canada *	2,291,000
8	Australia *	2,177,000
9	Italy *	1,413,000
10	South Korea *	1,290,000
11	Switzerland *	1,152,000
12	Netherlands *	1,149,000
13	Spain *	1,132,000
14	Taiwan *	869,000
15	India *	796,000
16	Hong Kong	632,000
17	Sweden *	610,000
18	Belgium *	589,000
19	Denmark *	385,000
20	Russia *	353,000
21	New Zealand *	347,000
22	Mexico *	318,000
23	Saudi Arabia	313,000
24	Singapore *	298,650
25	Austria *	271,000
26	Brazil	266,000

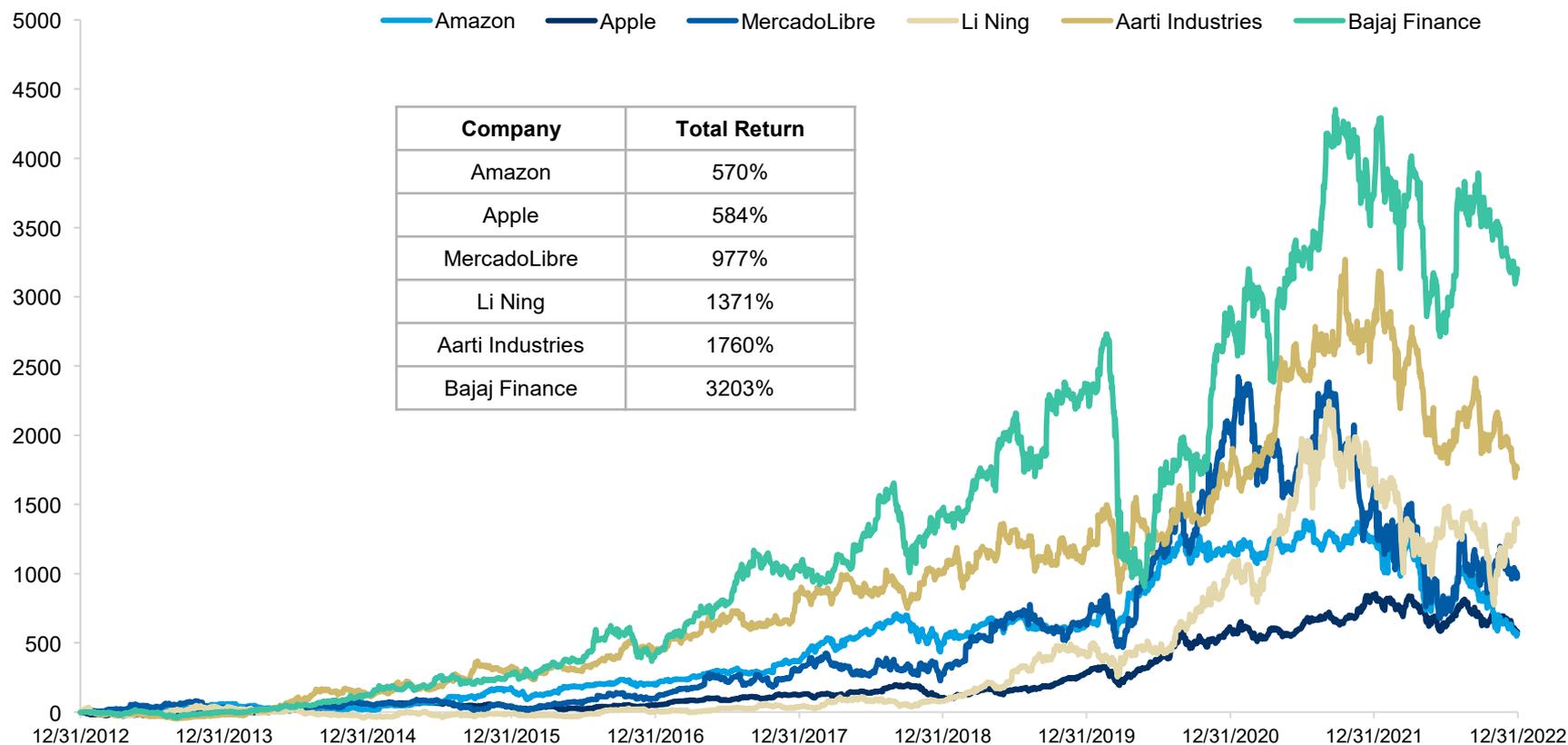
United States	724
China	698
India	237
Germany	136
Russia	117
Hong Kong	71
Brazil	65
Canada	64
United Kingdom	56
Italy	51
Japan	49
Taiwan	47
Australia	44
South Korea	43
France	42
Sweden	41
Switzerland	40
Thailand	31
Spain	30
Turkey	27
Singapore	27
Israel	17
Indonesia	15
Philippines	15
Mexico	12
Malaysia	12
Norway	12

Finding Structural Compounders in Emerging Markets

Not All Compounders are in Tech and in DM

Share Price Growth

In USD terms as of 31st December 2022

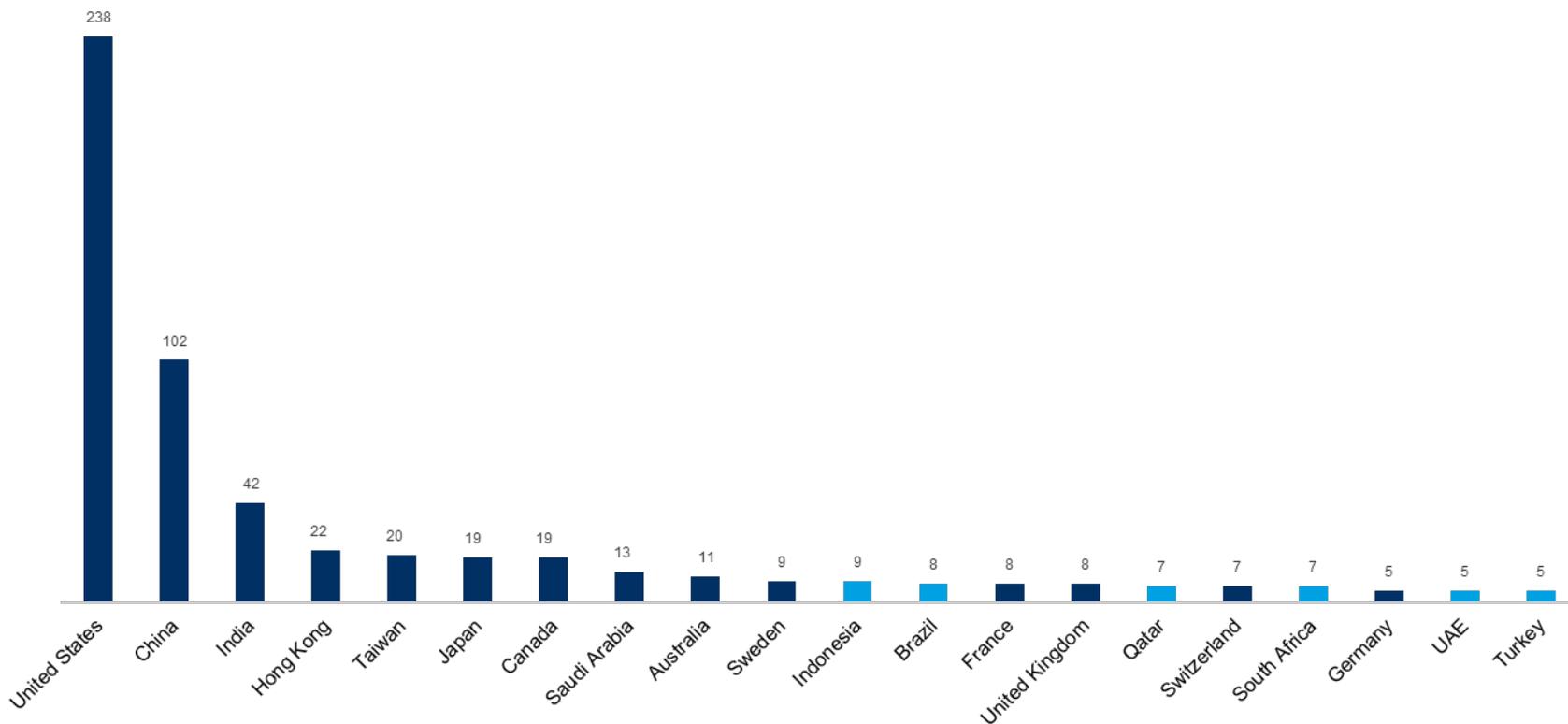


Source: FactSet, MSIM calculations. Data as of December 31, 2022. Provided for informational purposes only and should not be deemed as a recommendation to buy or sell securities in the countries shown above.

Compounders by Top 20 MSCI ACWI Countries

Number of Companies Compounded by >15% CAGR (\$1BN+ Mcap)

By Entity Country, Compound Annual Growth Rate 2017 – 2022 (in USD)



Number of Companies >\$1B Mcap

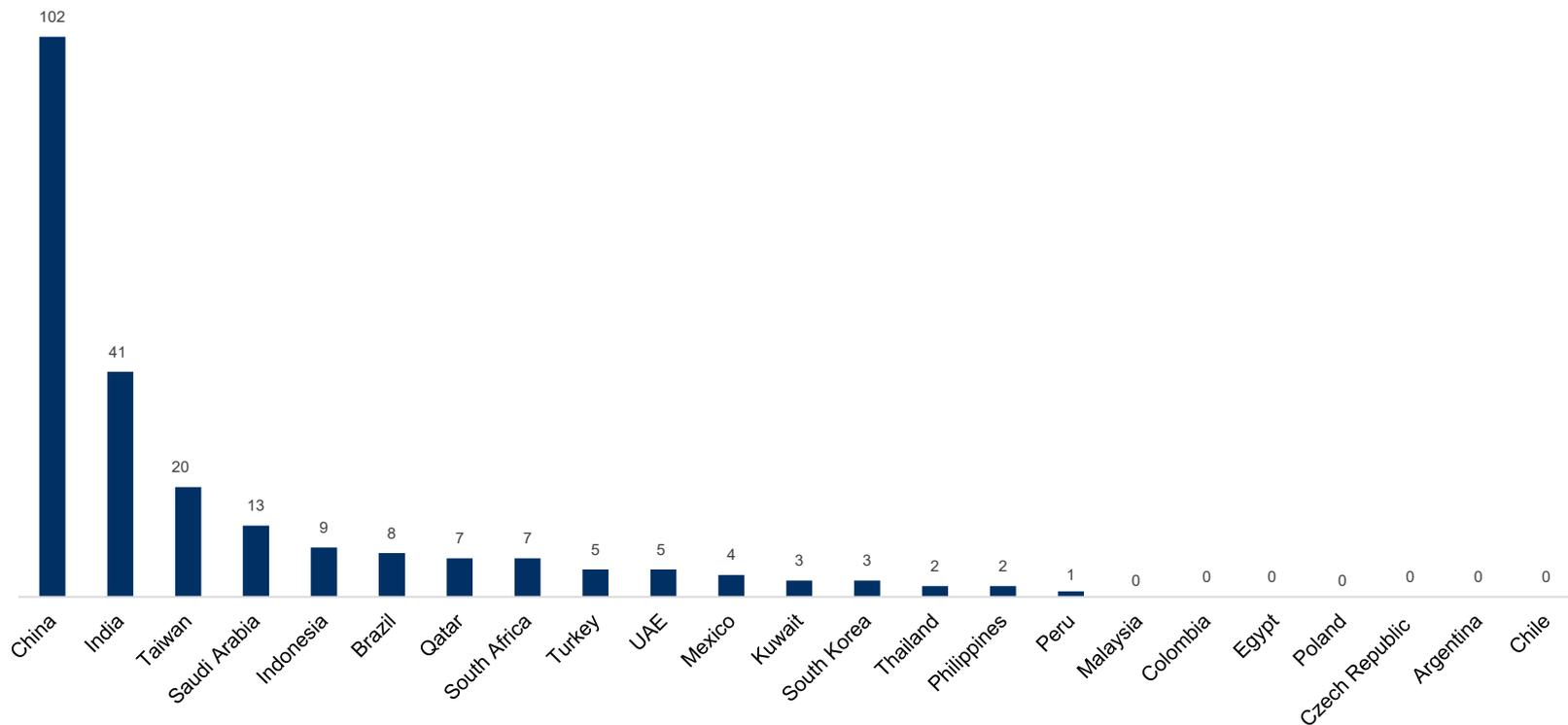
1,466	1,370	255	386	114	626	176	51	126	76	68	86	134	222	22	92	62	135	22	32
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Source: FactSet, MSIM calculations. Data as of December 31, 2022. CAGR represents compound annual growth rate, calculated for 2017-2022 in USD terms. Market cap calculated as of December 31, 2017. Securities grouped by Country of Primary Listing in FactSet.

Compounders by All EM Countries

Number of Companies Compounded by >15% CAGR (\$1BN+ Mcap)

By Entity Country, Compound Annual Growth Rate 2017 – 2022 (in USD)



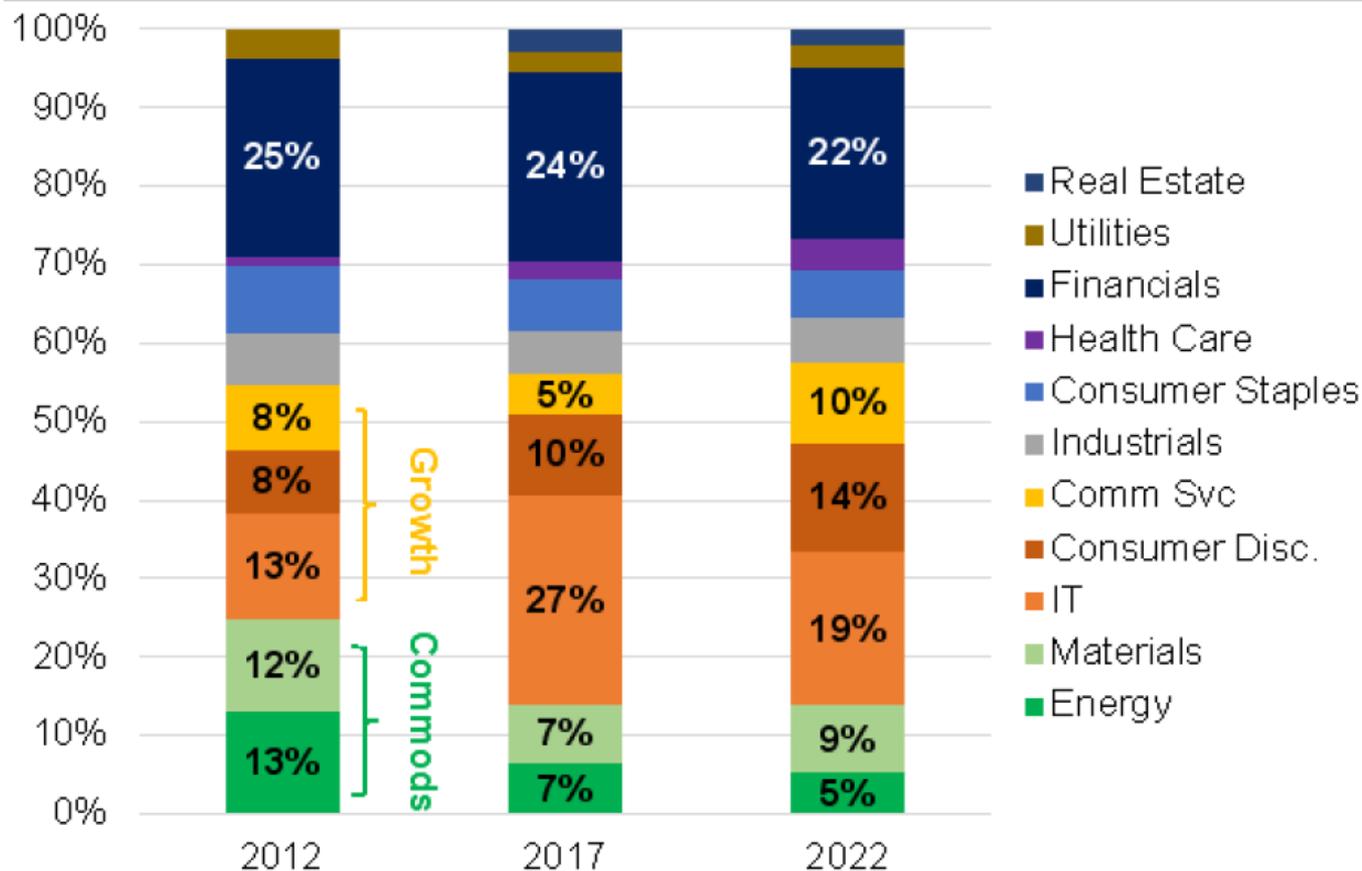
Number of Companies >\$1B Mcap

1,370	254	114	51	68	85	22	62	32	22	51	16	142	70	50	20	67	20	7	29	4	14	42
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Source: FactSet, MSIM calculations. Data as of December 31, 2022. CAGR represents compound annual growth rate, calculated for 2017-2022 in USD terms. Market cap calculated as of December 31, 2017. Securities grouped by Country of Primary Listing in FactSet.

Changing EM Composition

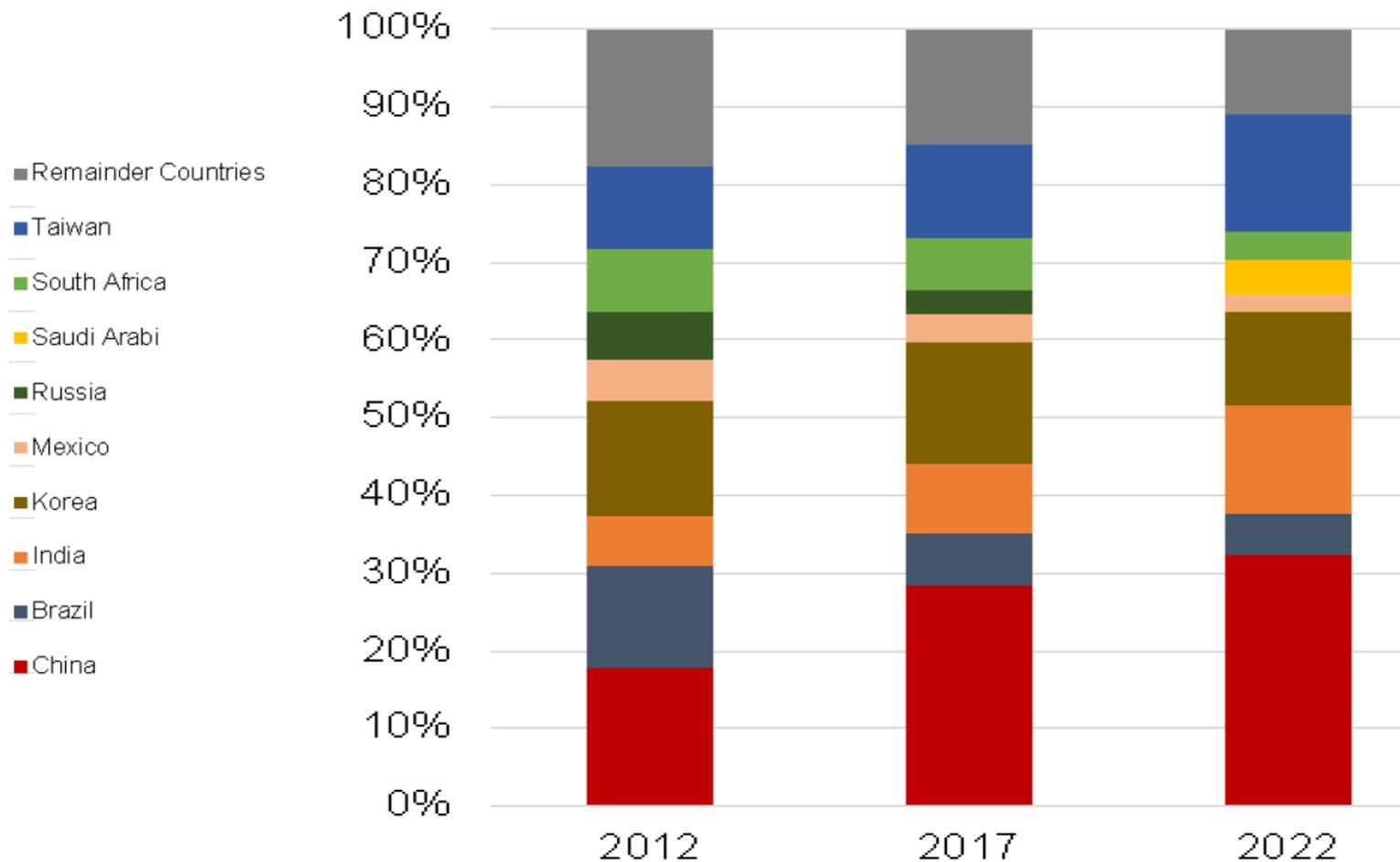
MSCI EM Index: Sector Weights in Last 10 Years



Source: FactSet, DataStream, Citi Research September 2022

Changing EM Composition

MSCI EM Index: Country Weights in Last 10 Years

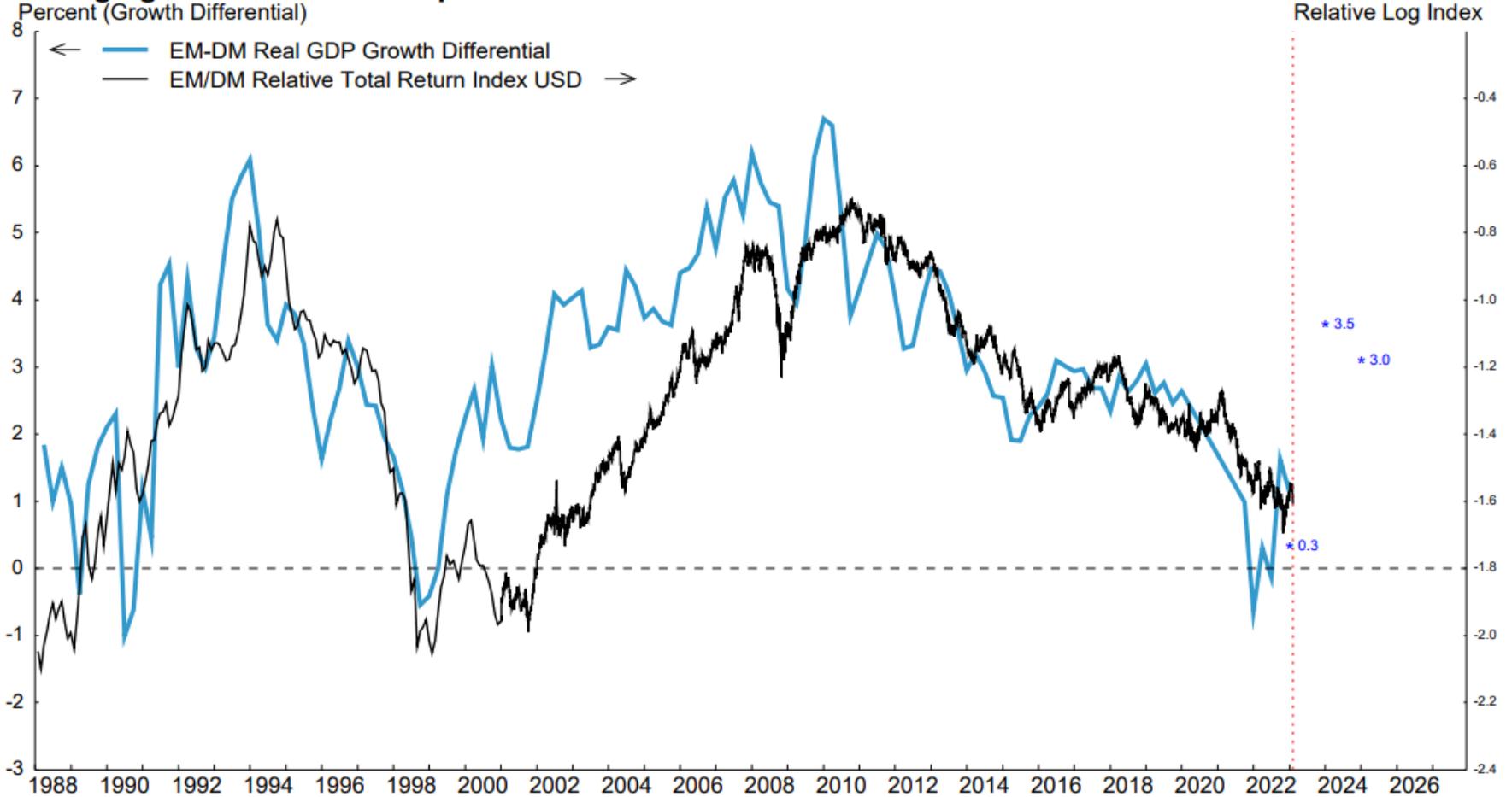


Source: FactSet, DataStream, Citi Research September 2022

EM Growth Differential Improvement Should Drive Equity Returns

Historically strong link between GDP growth differential and relative return

Emerging Markets vs. Developed Markets: Real GDP Growth Differential & Forecasts



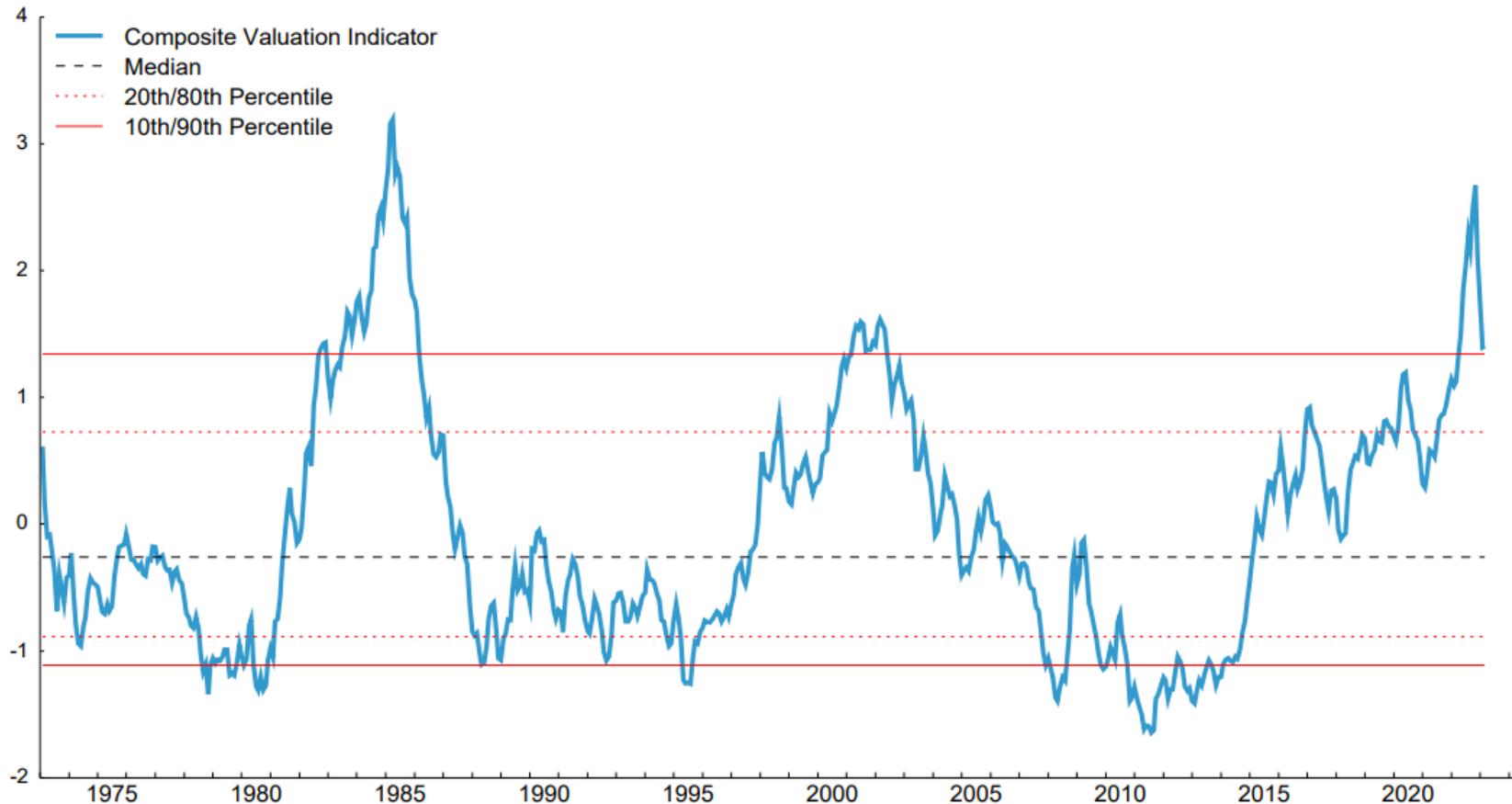
Source: MSIM, Bloomberg, Factset, Haver. Data as of February 7, 2023. The index performance is provided for illustrative purposes only and is not meant to depict the performance of a specific investment. **Past performance is no guarantee of future results.** Forecasts/estimates are based on current market conditions, subject to change, and may not necessarily come to pass.

U.S. Dollar Valuation Reached Extreme Levels of Mid 1980s

Dollar climbed to second-highest level in modern history

U.S. Dollar: Composite Valuation Indicator

Index



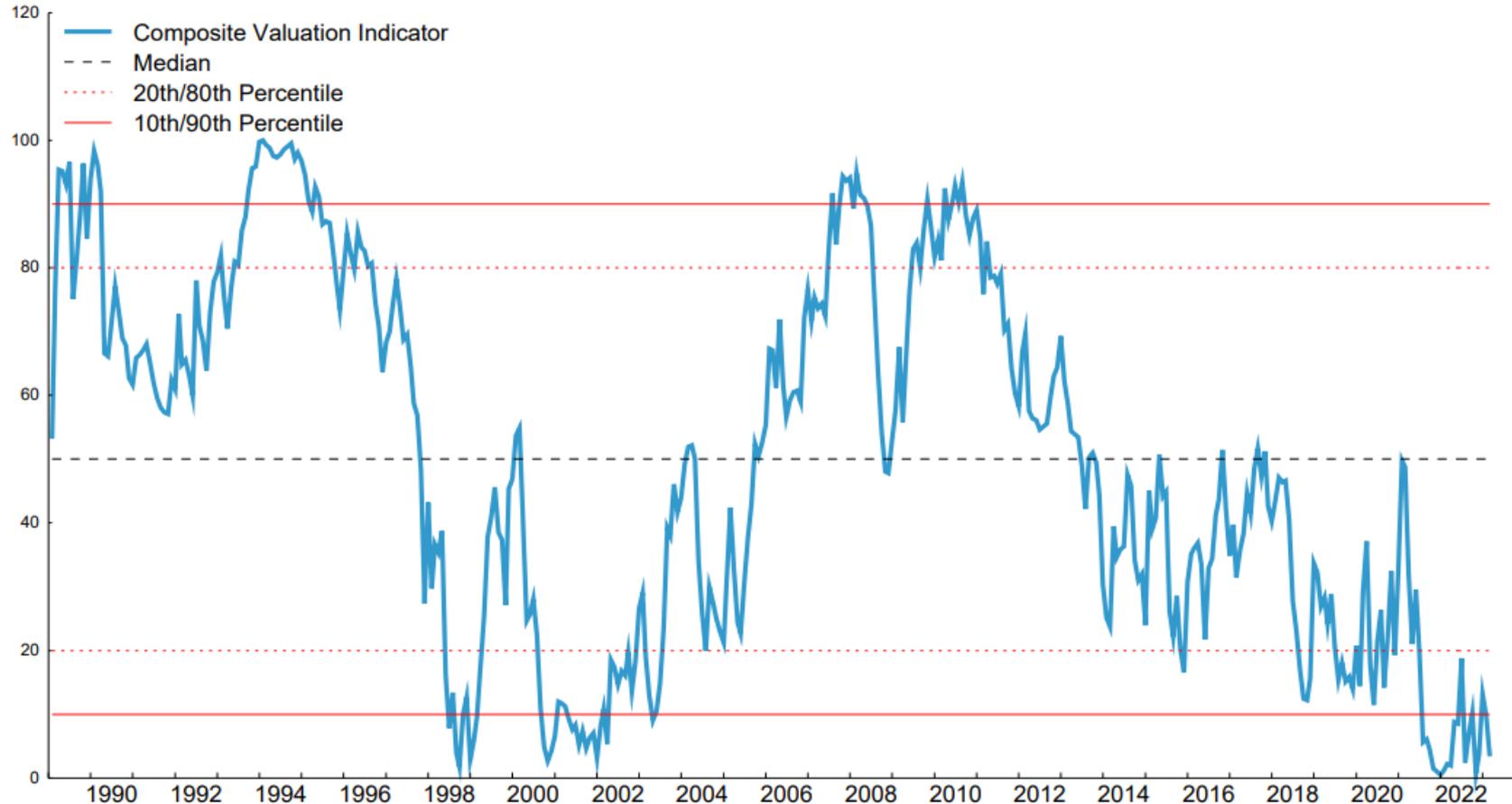
Source: MSIM, Bloomberg, Factset, Haver. Data as of February 6, 2023

Attractive EM Equity Valuations Versus the U.S.

Based on MSIM composite relative valuation indicators

Emerging Markets / U.S.

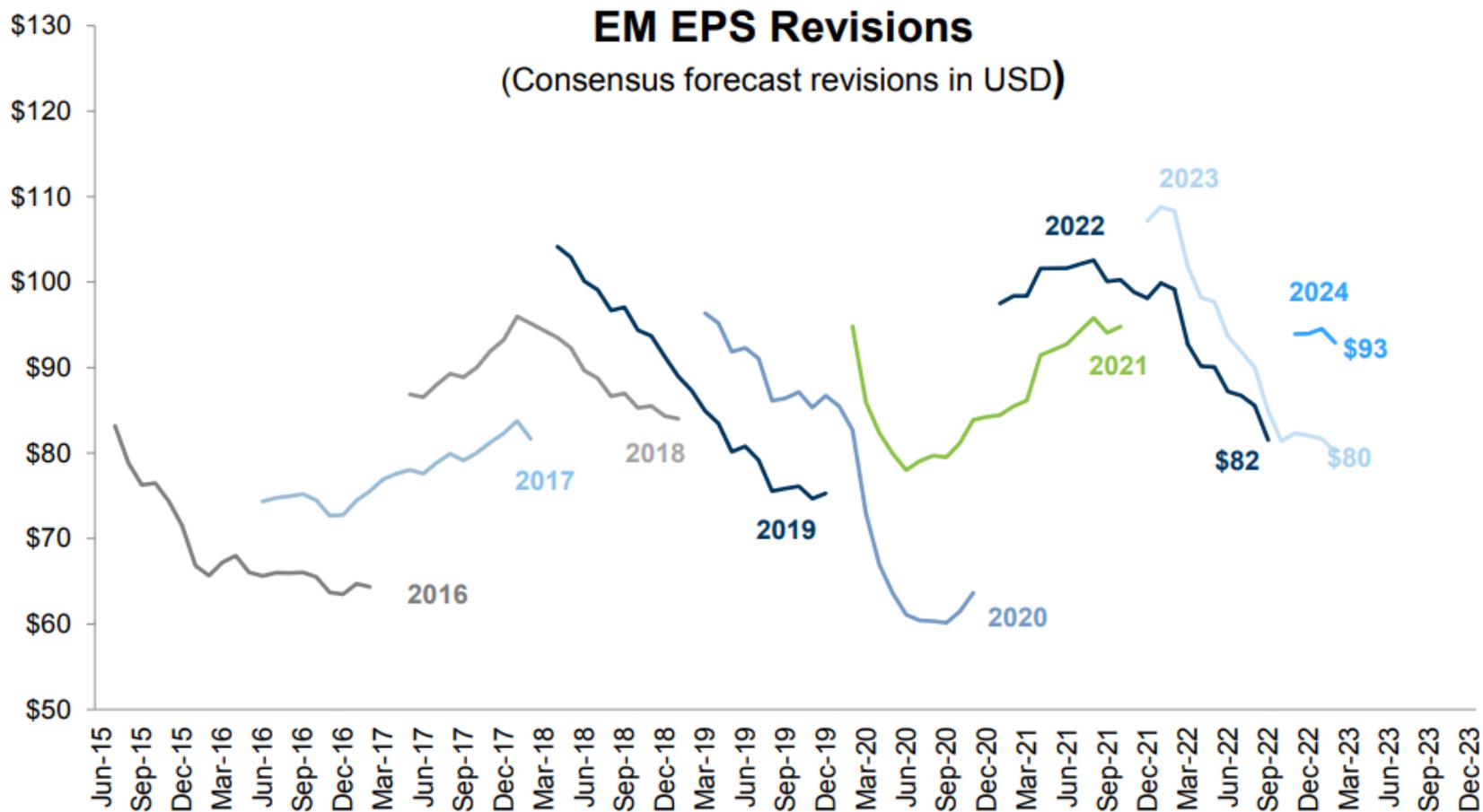
Percentile



Source: MSIM, Bloomberg, Factset, Haver. Composite Of Price/Book, Forward P/E, Trailing P/E, P/CE, Dividend Yield, and P/S. Data as of February 6, 2023. The composite valuation measure is provided for illustrative purposes only and is not meant to depict the performance of a specific investment. **Past performance is no guarantee of future results.**

Earnings Expectations Lowered

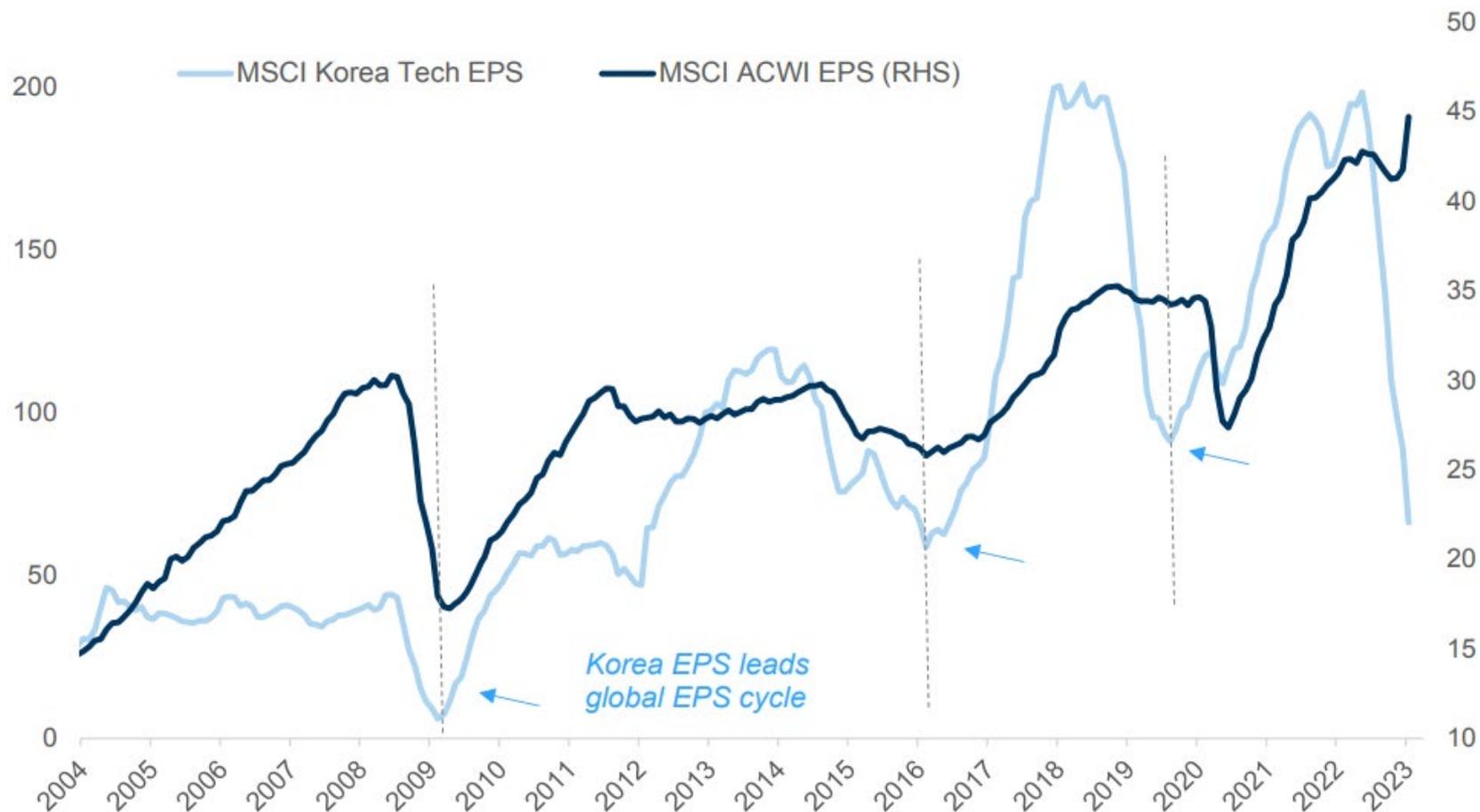
Revisions Have be Coming Down Already



Source: DataStream, FactSet, GS Investment Research February 12, 2023

Earnings Expectations Not YET Lowered in DM

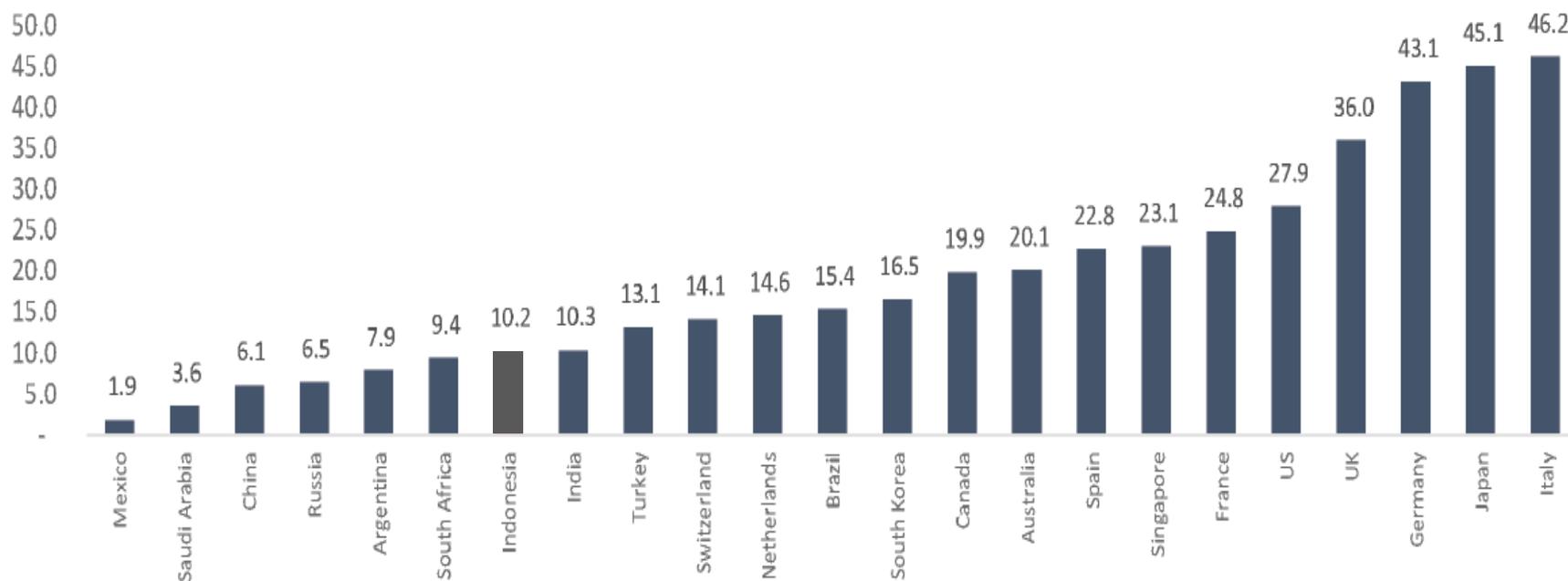
Too Much Optimism ? Korea Earnings Tend to Lead



Source: FactSet, GS Investment Research February 2, 2023

Asia / EM: Much Less Stimulus During Covid

Covid stimulus % of GDP (incl foregone revenues), 2020



Source: IMF, Nomura Research, December 29, 2022

Flows Has Picked Up: Nowhere Near the Peak

Cumulative Foreign Institutional Flow in EM Asia ex -China Equities

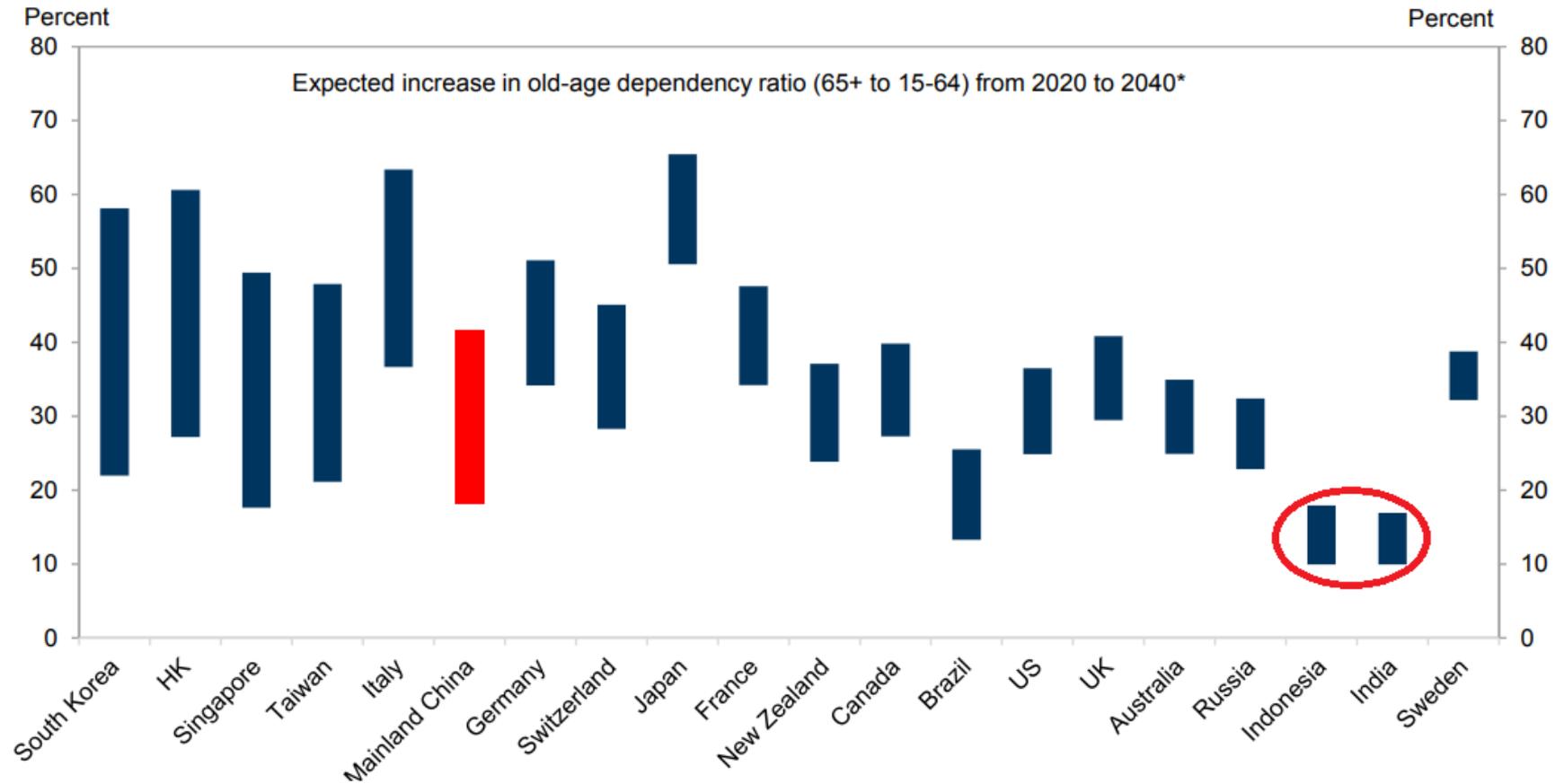


Source: Bloomberg, FactSet, MSCI, Local Stock Exchanges. February 10, 2023

India: Momentum to Continue

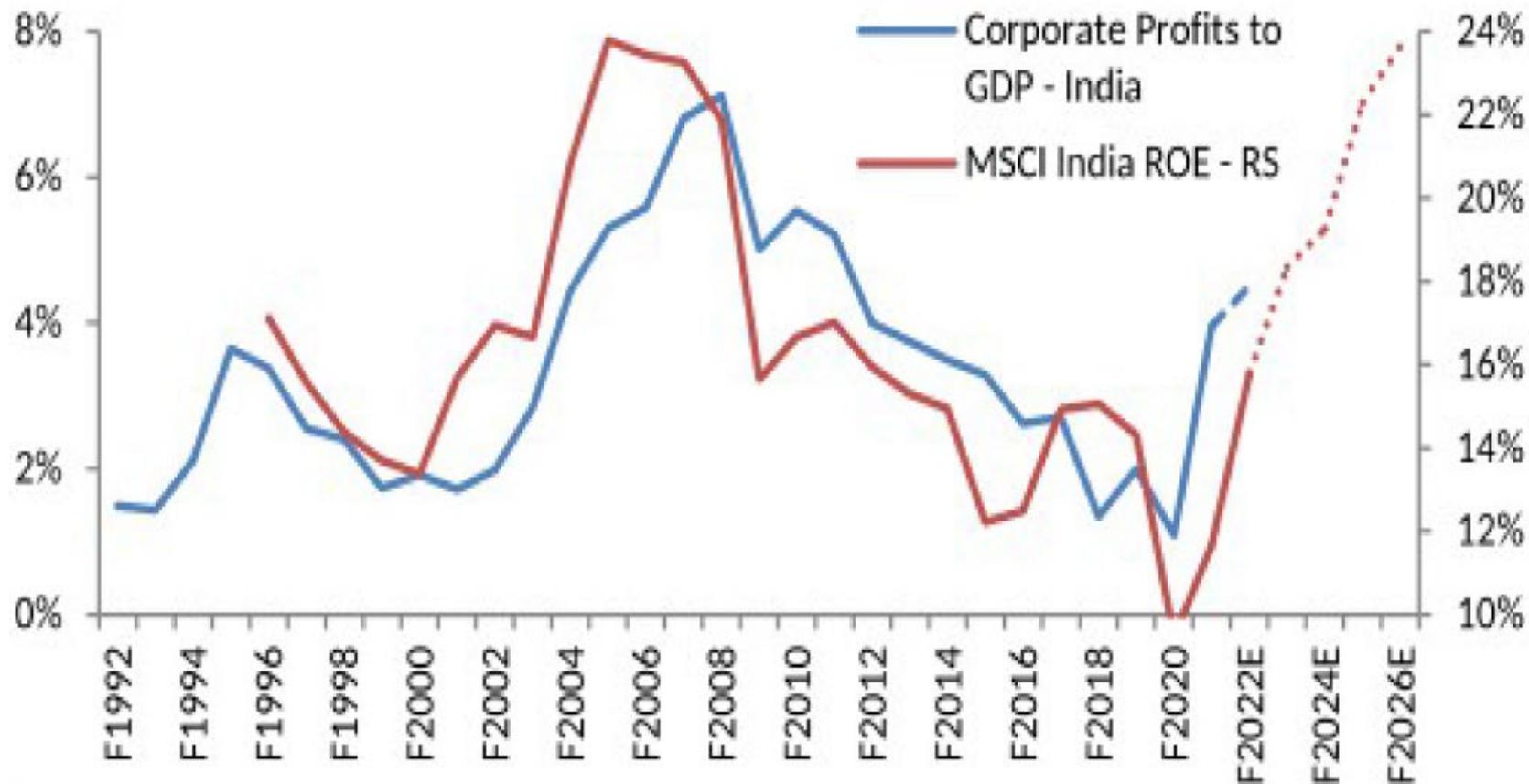
Demographics Favor South/Southeast Asia

India and Indonesia Should Benefit



Lower limit of each bar indicate 2020 level and upper level 2040 level. Source: GS Research February 10, 2023

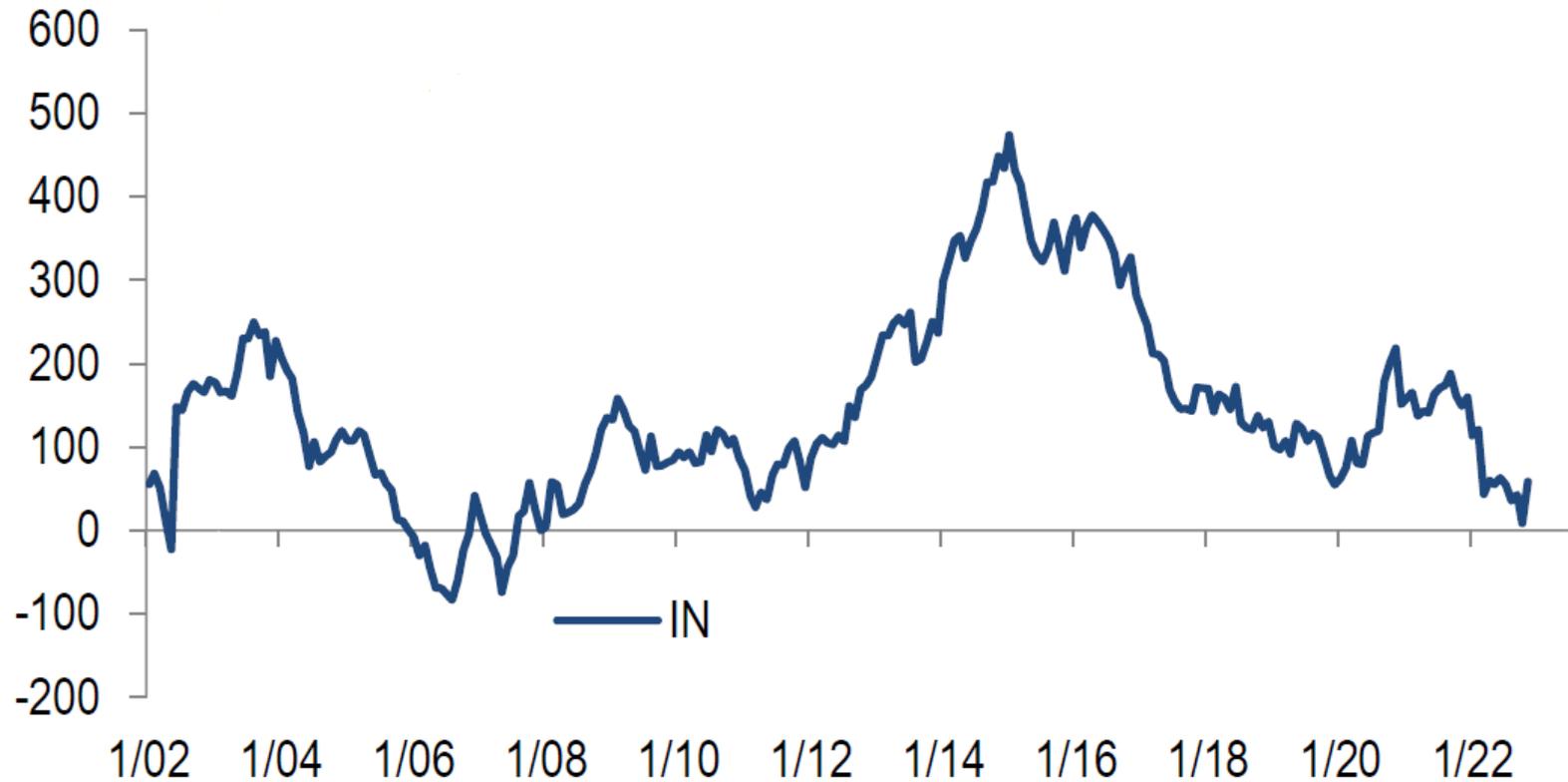
India Profit Cycle Momentum to Continue



Source: CMIE, RIMES, MSCI, Bloomberg, Morgan Stanley Research estimates. January 3, 2023. Forecasts/estimates are based on current market conditions, subject to change, and may not necessarily come to pass.

India Positioning

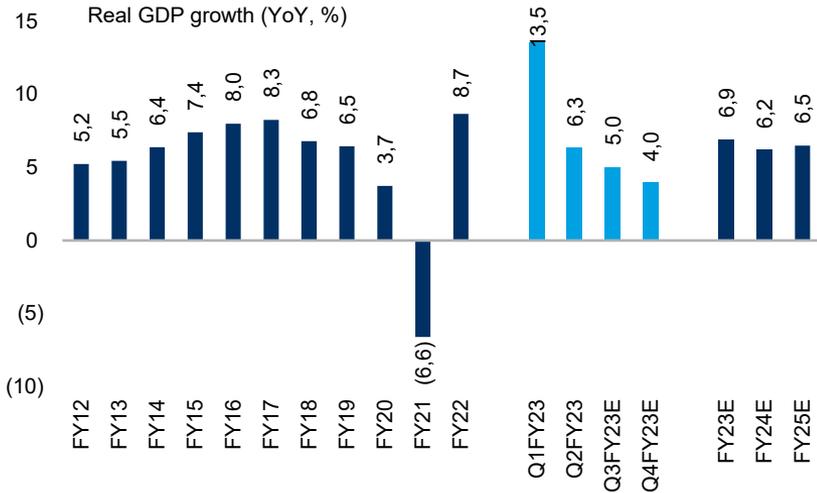
India Weight in EM Fund relative to MSCI EM (bps)



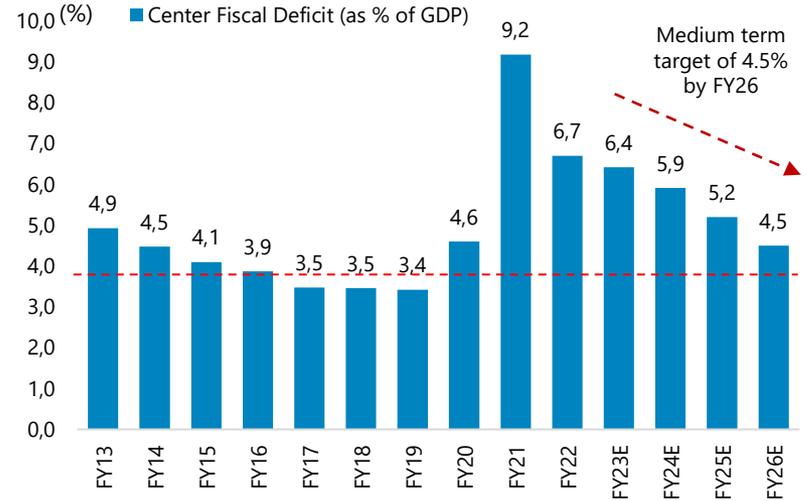
Source: EPFR, Citi Research as of November 2022.

Our Macro View

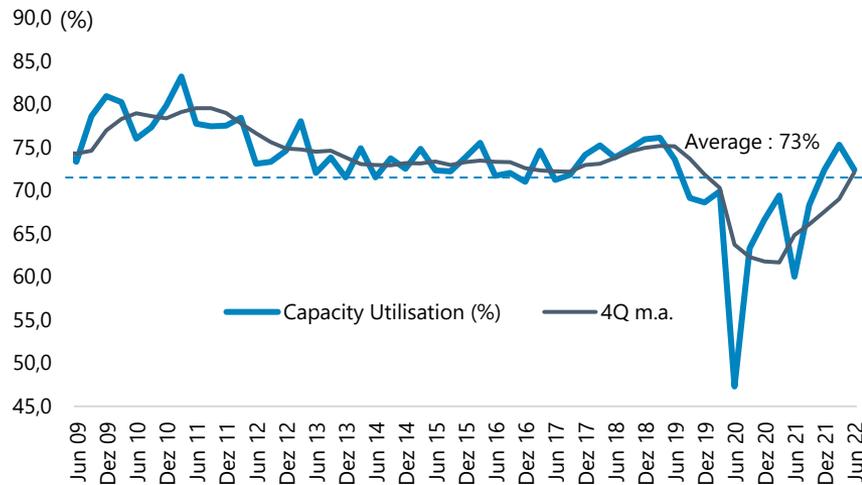
Growth to pick up after near term weakness



Government is maintaining headroom for capex



Domestic capacity utilization has recovered



- The K-shaped economic recovery post covid has been uneven as urban growth continued to outpace rural growth.
- Real estate construction activity, infrastructure and capex are big employment generators for the Indian economy. We expect these to provide fillip for growth specially for rural rung of the economy.
- Given 2023 is a pre-election year, budgetary support will provide the necessary impetus.

China: Opportunities

China Opportunities?

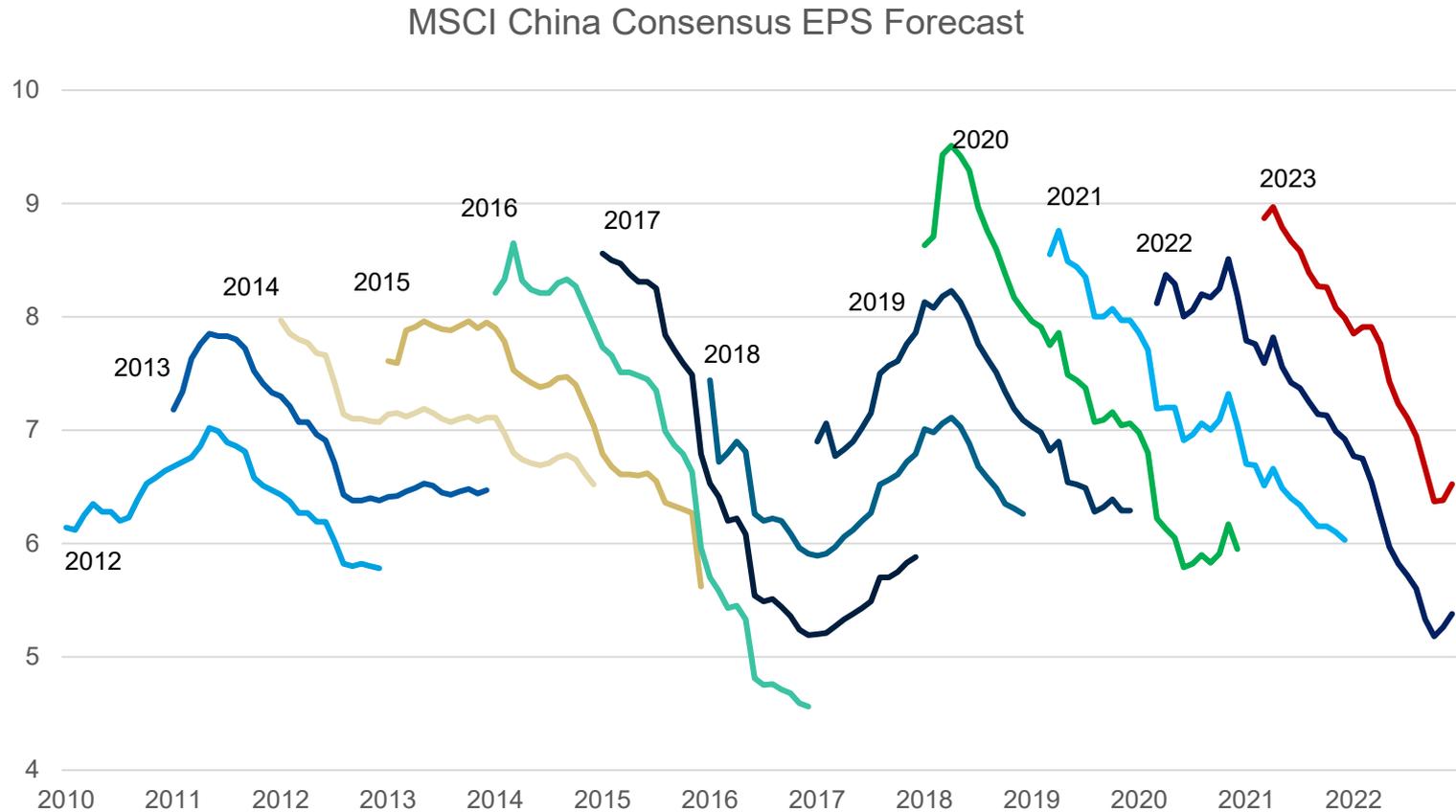
MSCI China

[1d: 2.14%][1w: 1.26%][1m: 13.78%][3m: 49.08%][6m: 6.8%][9m: 5.3%][1y: -10.6%][2y: -43.3%]
 Vol-52wk ann.[Current: 34.3%][Median: 25.9%]
 [Gap to Trend: -34.4%][Trend Growth (ann): 7.1%][z-score: -1.41][Percentile: 10%]



Data as of January 20, 2023. Source: MSIM, Bloomberg, FactSet, Haver.

Sharp Earnings Downgrade; Early Green Shoots Emerging

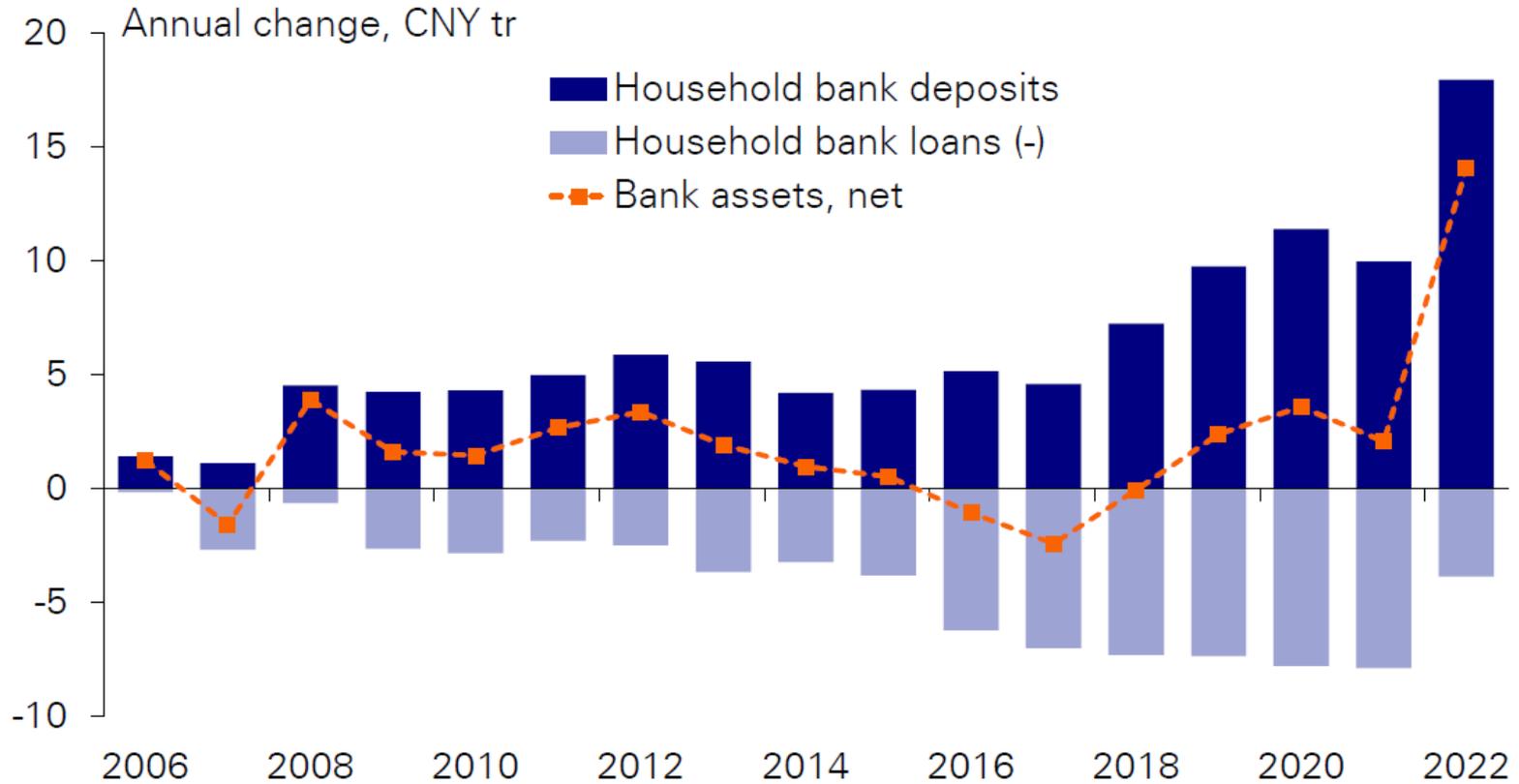


Source: Bloomberg, MSIM. As of December 31, 2022

Forecast/estimates are based on current market conditions, subject to change and may not necessarily come to pass.

China Consumption Remains Critical

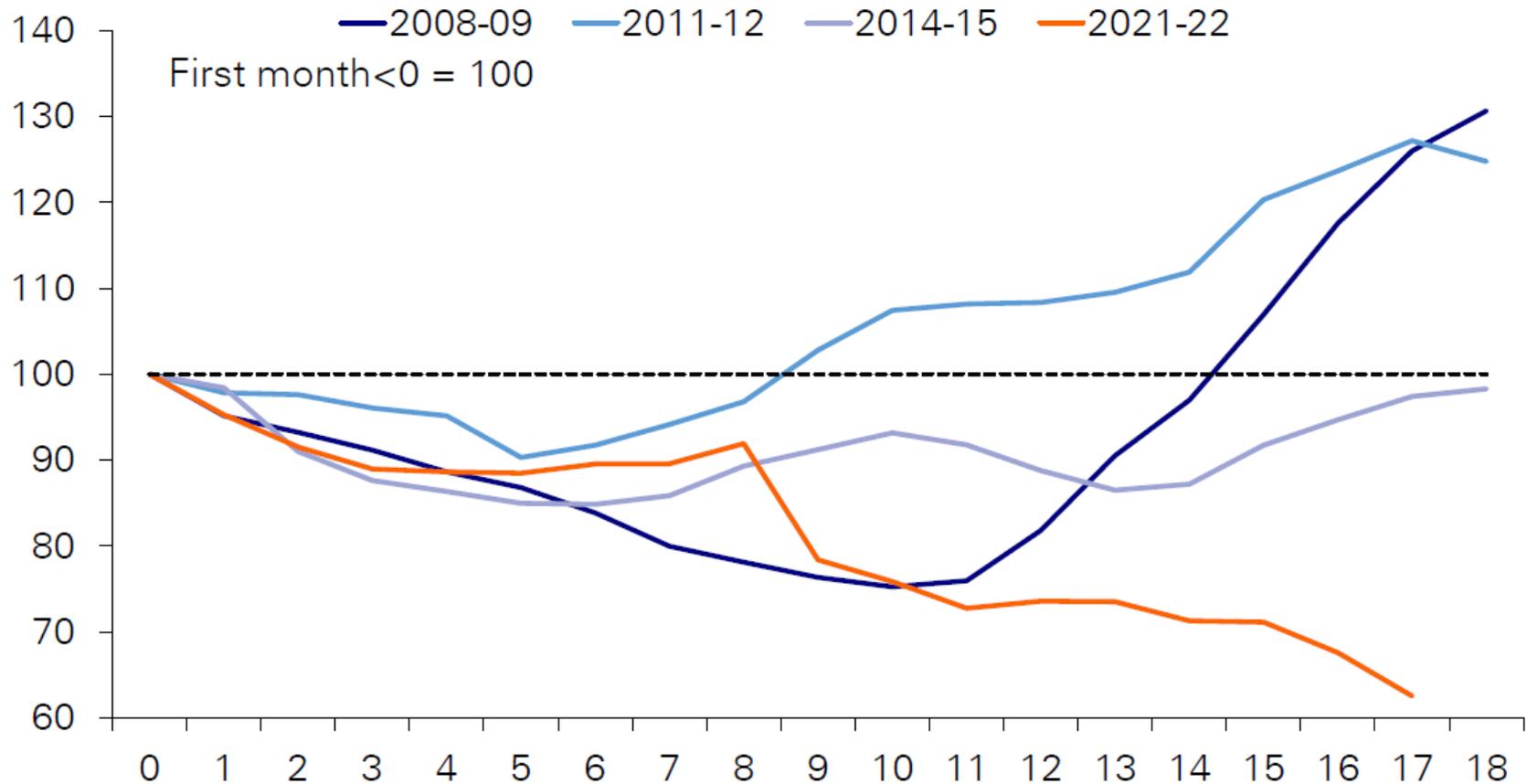
Household bank savings rocketed Rmb 20tr in 3 years



Source: DB Research, NBS, WINDS, January 2023.

Housing Markets: Reason for Policy Change

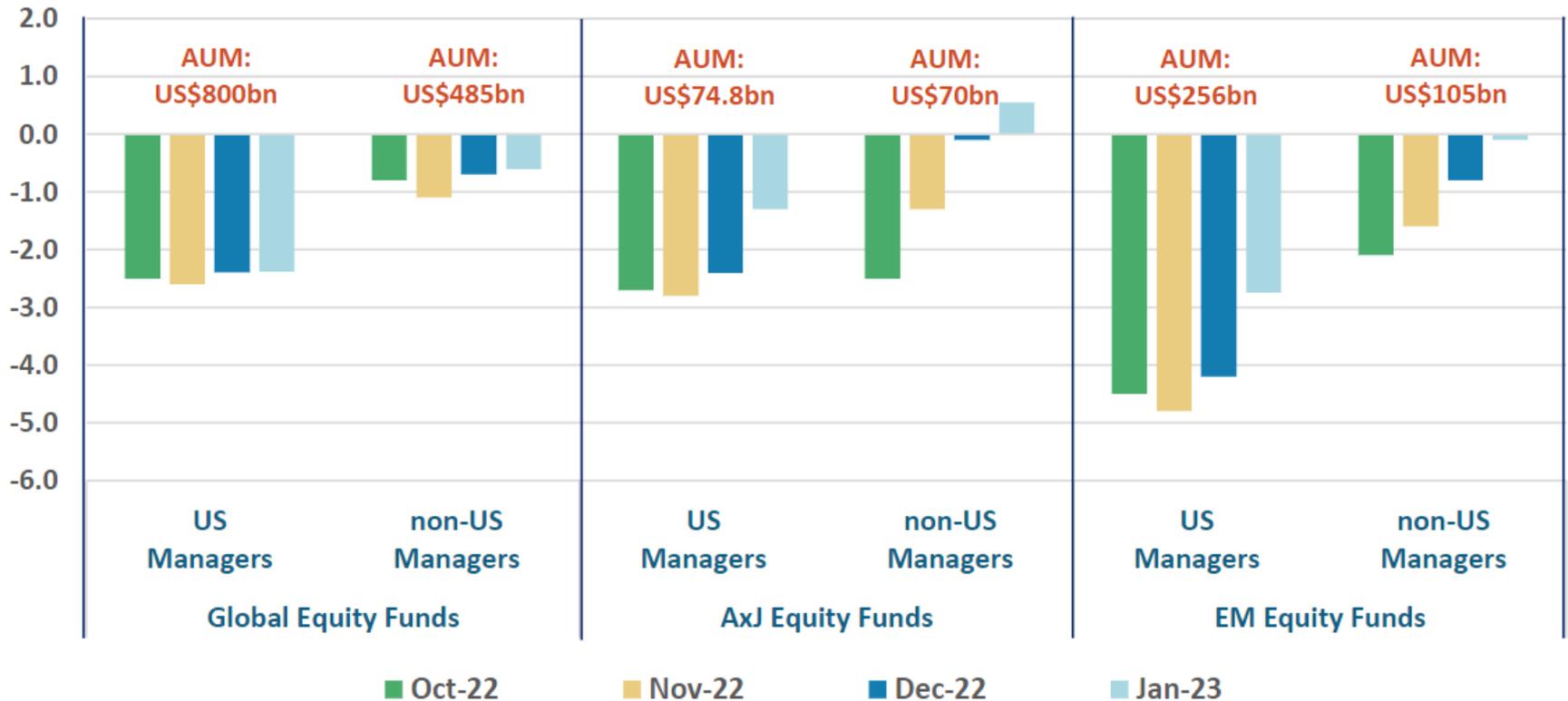
Property sales volume in 2021-2022: largest in history



Source: DB Research, NBS, WINDS, January 2023.

China Positioning: So Much Difference

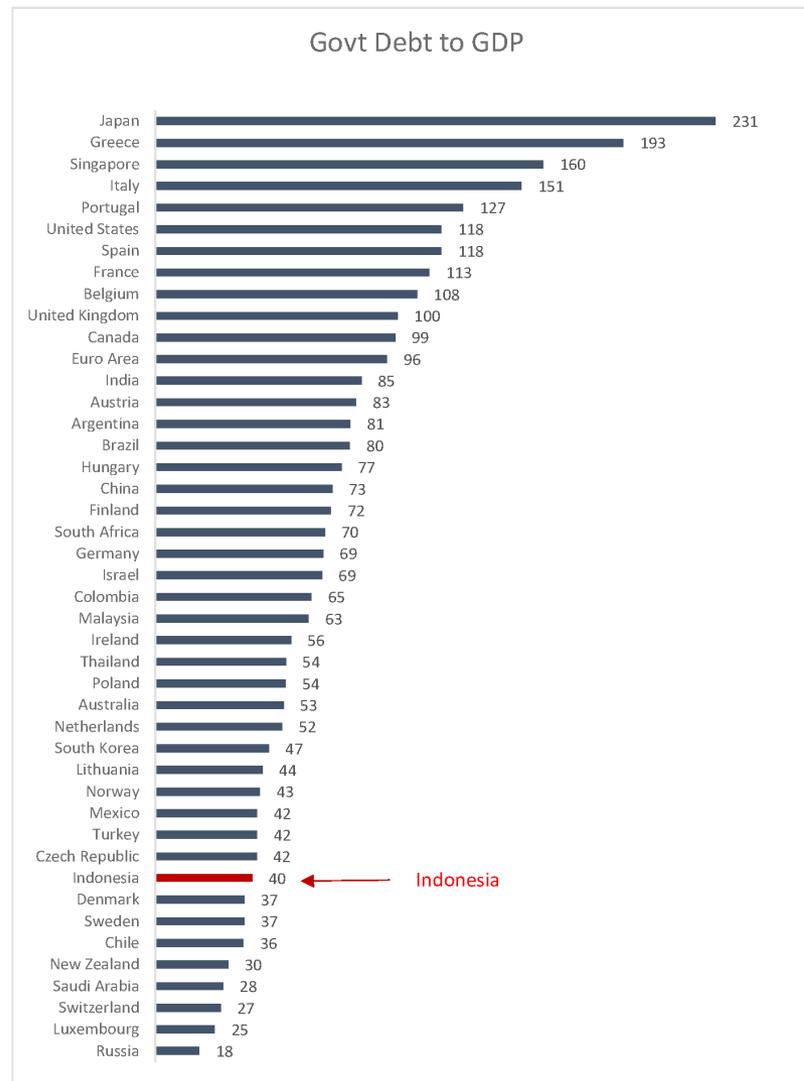
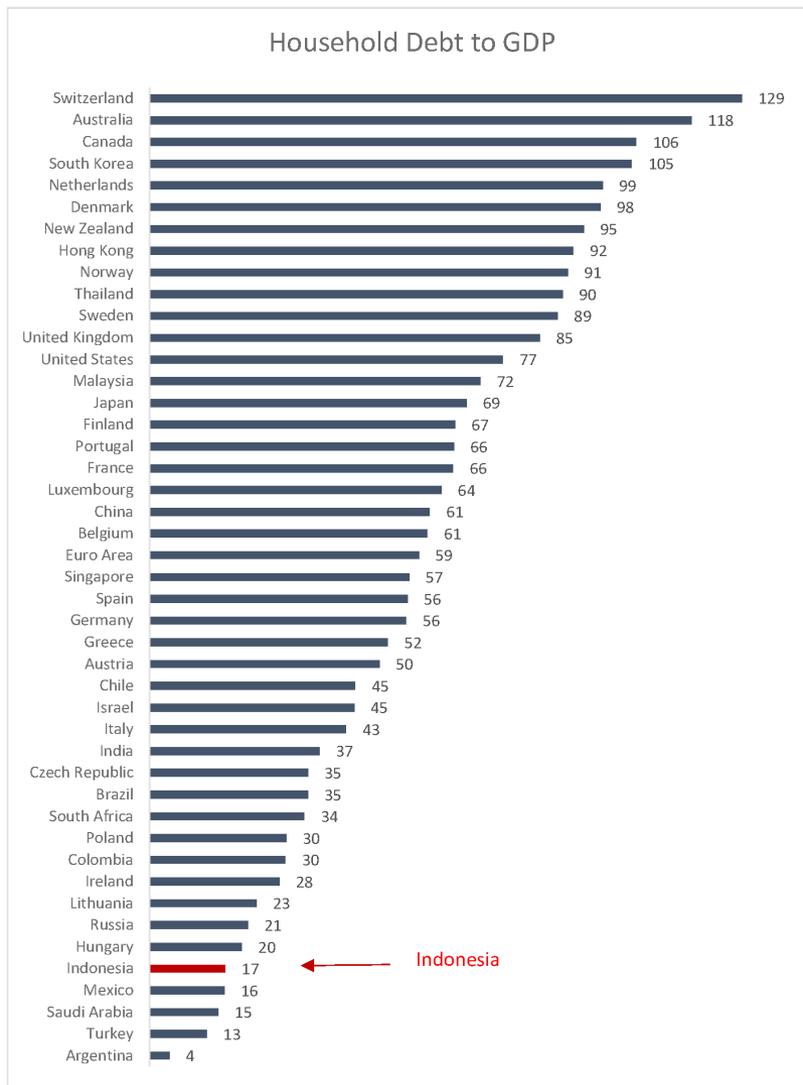
Active Weights of China/HK by Category and Domicile



Source: MorningStar, FactSet, EPFR, Morgan Stanley Research. Fund universe is formed by largest 30 active mutual funds under MorningStar regional category, excluding ESG funds, income and systematic funds. All funds benchmarked to either MSCI or FTSE regional indices of All Country World, Asia-ex Japan or Emerging Markets. February 6, 2023

Others

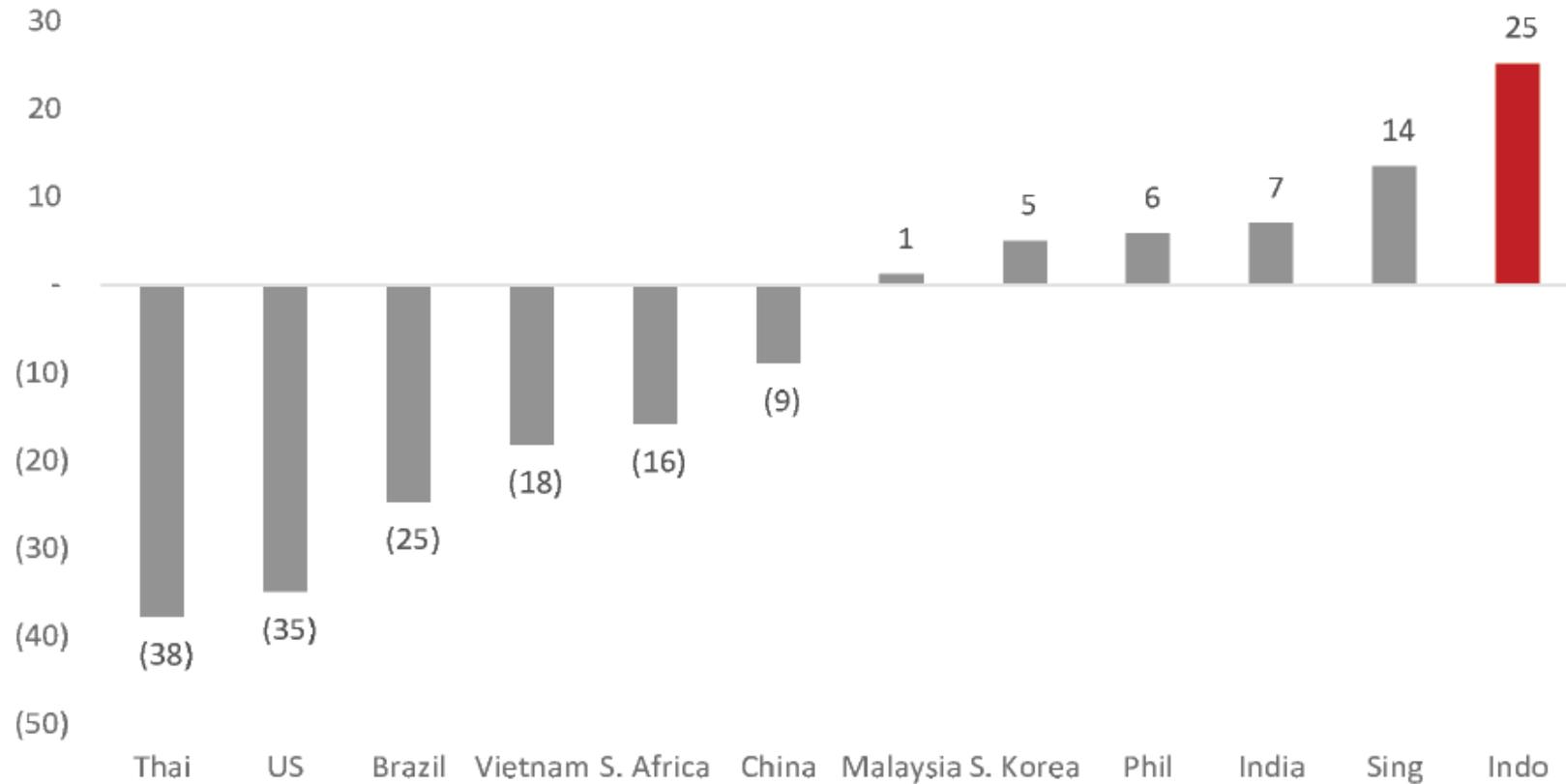
Indonesia: Well-Positioned



Source: Bloomberg, Nomura Research, December 29, 2022

Stability Matters

Political Stability: Change 2000-2021 (% increase or decrease)



Source: World Bank as of December 2021

Morgan Stanley

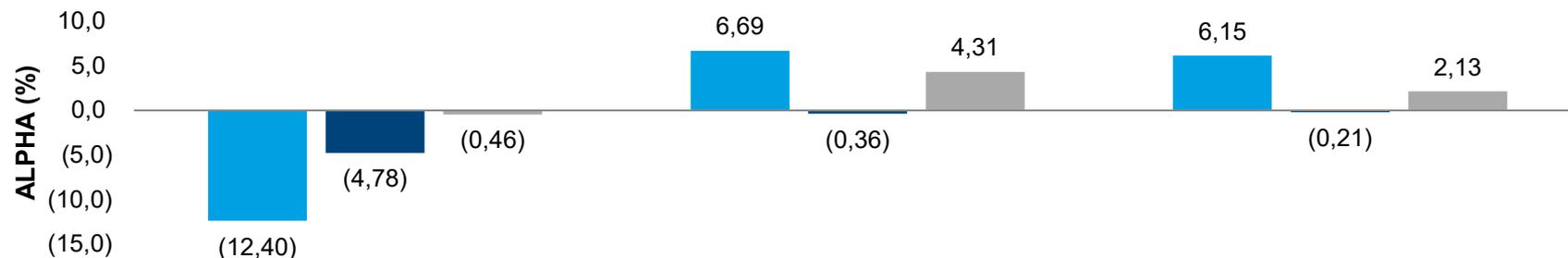
INVESTMENT MANAGEMENT

Three Ways to Get Exposure

Portfolio Characteristics

Based on 5-year gross returns (USD) as of December 31, 2022

	EMERGING LEADERS EQUITY FUND (%)	SUSTAINABLE EMERGING MARKETS EQUITY FUND (%)	SUSTAINABLE ASIA EQUITY FUND (%)
Active Share	96.07%	74.65%	67.75%
Tracking Error*	12.02	5.96	6.61
Information Ratio*	0.51	(0.04)	0.32
Upside Capture (%)*	116%	101%	100%
Downside Capture (%)*	90%	101%	92%
# of positions	25-40	60-80	50-75
Return target	300-500 bps	200-300 bps	200-300 bps



Alpha vs BM (%)	1 YEAR	3 YEAR	5 YEAR
EM LEADERS	(12.40)	6.69	6.15
Sustain EM Equity	(4.78)	(0.36)	(0.21)
Sustain Asia Equity	(0.46)	4.31	2.13

Source: Morgan Stanley Investment Management and FactSet. Subject to change daily. Provided for informational purposes and should not be deemed as a recommendation to buy or sell securities within the sectors mentioned above. This portfolio is actively managed, therefore holdings may not be current. Past performance should not be construed as a guarantee of future performance. *Risk/Return statistics are presented in USD based on **5-year** gross returns data as of December 31, 2022. The Benchmark for the Emerging Leaders Fund and Sustainable Emerging Markets Equity Fund is the MSCI Emerging Markets Net Index. The Benchmark for the Sustainable Asia Equity Fund is the MSCI AC Asia ex Japan Net Index.

Morgan Stanley

INVESTMENT MANAGEMENT

Emerging Markets Leaders Strategy

Emerging Markets Leaders Strategy Team



Vishal Gupta, Managing Director

Vishal is the portfolio manager for the Emerging Markets Leaders strategy. He joined Morgan Stanley in 2014 and has 16 years of investment experience. Prior to joining the firm, Vishal worked at Sansar Capital as a research analyst covering Asian equities. Previously, he was an analyst covering the oil & gas and retail sectors at BRICS Securities. Vishal received his bachelor's degree in mechanical engineering from Thapar University and an M.B.A. from the Indian Institute of Management, Ahmedabad..



Tim Bassanets, Analyst

Tim is an analyst on the Emerging Markets Leaders strategy team. He joined Morgan Stanley in 2022. Prior to joining the firm, he worked as analyst at Ion Pacific and as summer analyst at Tree Line Advisors. He worked recently as investment banking analyst at Alantra with focus on industrial and consumer companies. Tim received a B.S. in Global Economics and Finance from Chinese University of Hong Kong where he was a CUHK Admission Scholar.



Ritesh Gupta, CFA, Vice President

Ritesh is an analyst on the Emerging Markets Leaders strategy team. He joins Morgan Stanley in 2022 and has 14 years of investment experience. Prior to joining the firm, he worked at Kotak Institutional Equities, Ambit Capital and J.P. Morgan India as an analyst covering consumers, durables and China internet companies. He received a bachelor's degree from Indian Institute of Technology, Kharagpur. He holds the Chartered Financial Analyst designation.



Xijuan Sun, Vice President*

Xijuan is an analyst on the Emerging Markets Leaders strategy team. She joined Morgan Stanley in 2018 and has 10 years of investment experience. Prior to joining the firm, she worked at Ping an Asset Management. Previously, she also was an analyst with Value Partners, a China focused asset management firm. She received a B.S. in financial mathematics and financial engineering from Shandong University, and a master's degree in economics from the University of Hong Kong

As of December 2022, team members may be subject to change. *Based in China as MS Huaxin Fund analyst providing research to MSIM EM Leaders Team under agreement with MSHF which has research agreement with MSIM to share research and insights with respect to PRC market. Research services provided under this Agreement do not involve specific investment recommendations nor advice on specific securities in PRC market. She is dedicated MSHF analyst providing the research services under this Agreement..

Coverage Universe



MS INV Emerging Leaders Equity Fund

 <p>CONSUMER</p>	<p>Brands: Li Ning, Proya, Titan</p>	<p>Delivery Services: Delivery Hero</p>	<p>Retail: Avenue Supermarts, Trent</p>	<p>EV: BYD</p>
 <p>FINANCIALS</p>	<p>Structural Market Share Winners: ICICI Bank, IIFL Wealth Management</p>	<p>Niche Lenders: AU Small Finance Bank, Bajaj Finance, Chaillease</p>	<p>Consumer Finance: SBI Cards, NU Holdings</p>	
 <p>MANUFACTURING</p>	<p>Localization Specialty Chemicals: Aarti Industries, SRF, Sunresin</p>	<p>Localization Industrials: Dixon Technologies, KEI Industries</p>	<p>ODM Players: Shenzhou International, Voltronic Power</p>	
 <p>TECHNOLOGY</p>	<p>Semiconductors: TSMC, SK Hynix</p>	<p>Ecosystems: MercadoLibre</p> <p>Localization: Silergy, Kingdee</p>	<p>Digital IT Services: Globant, TDCX, Thoughtworks</p>	

This represents how the portfolio management team generally implements its investment process under normal market conditions. The targets, turnovers and exposures presented are typical ranges. There is no assurance that these targets will be attained. Holdings as December 2022.

Investment Case

MercadoLibre

Long Term Thesis: Leading marketplace value propositions, assortments and service levels

- Low e-commerce penetration levels of ~11% in the region, we expect MELI to keep growth in the high teens
- Profitability is facing increased focus, with opportunities to improve due to advertising and logistics monetization
- Goals to reach advertising revenues of mid-single digits of GMV are bold but achievable (consistent with AMZN's 6% penetration of GMV)

Recent Update:

- Payments continues to show strong resilience (~25% of revenues)
- Able to sustain take rates despite the increase in Brazilian interest rates and growth in digital accounts TPV, which tend to have lower monetization
- Credit business unit has been a key driver of growth and profitability improvement in recent quarters (~20% of revenues)

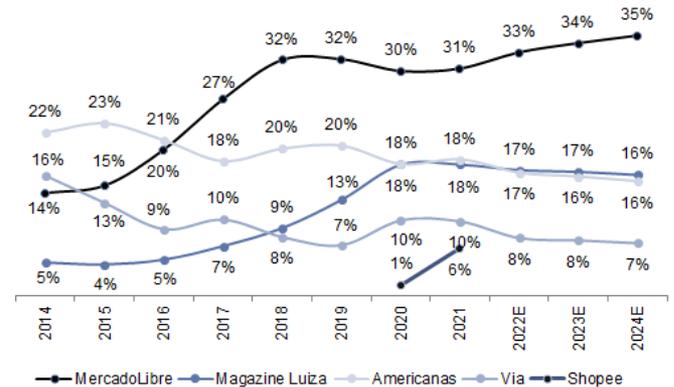
Catalyst:

- Well positioned to capitalize on competitor Americanas R\$20bln accounting "inconsistencies" and subsequent bankruptcy filing
- A shift of >50% of AMER's marketplace and a portion of 1P sales could add >20% to MELI's Brazilian market share and nearly 10% to MELI as a whole

MELI' share of LatAm E-Commerce in 2021

Region	Market (\$bn)	MELI (\$bn)	Share
Brazil	\$37.5	\$12.3	33%
Mexico	\$19.8	\$5.4	27%
Argentina	\$11.2	\$6.4	57%
Other	\$44.0	\$3.7	8%
LatAm	\$112.5	\$27.8	25%

Americana's market share is up for grabs



Source: Company reports, J.P. Morgan estimates, Goldman Sachs Research. Holding is provided for informational purposes only and should not be deemed as a recommendation to purchase or sell the securities mentioned. Investors should not assume that investments in the securities identified were or will be profitable. Holdings are subject to change.

Investment Case

Chailease

Long Term Thesis: Established in 1977, ranks No.1 in Taiwan leading market with >40% market share for three decades

- Long experience in Taiwan (lower funding cost, bigger database = better risk assessment & faster penetration of new industry)
- Presence in Taiwan, Mainland China, ASEAN Market (Thailand, Vietnam, Malaysia, Cambodia and Philippines)
- Taiwan and China leasing business penetration below most developed market
- China SME loan demand growth still resilient at above 20% y-o-y growth

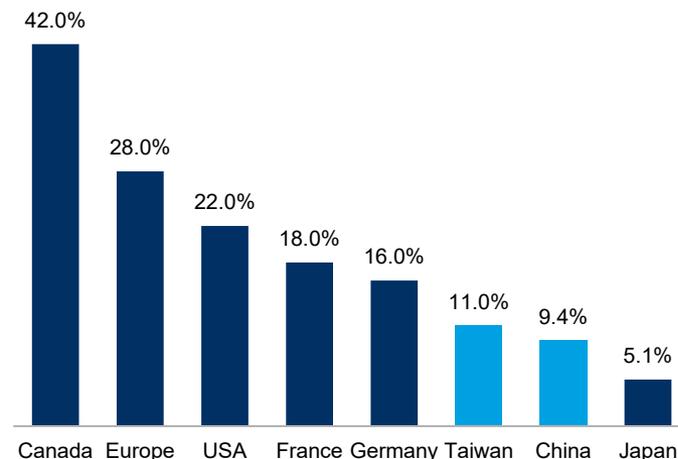
Recent Update:

- Credit demand slowdown due to Covid-19 and macro uncertainty - pickup expected in 2H22
- New “Buy Now, Pay Later” online business – 0card
- Used car financing: key growth driver in Taiwan for next few years

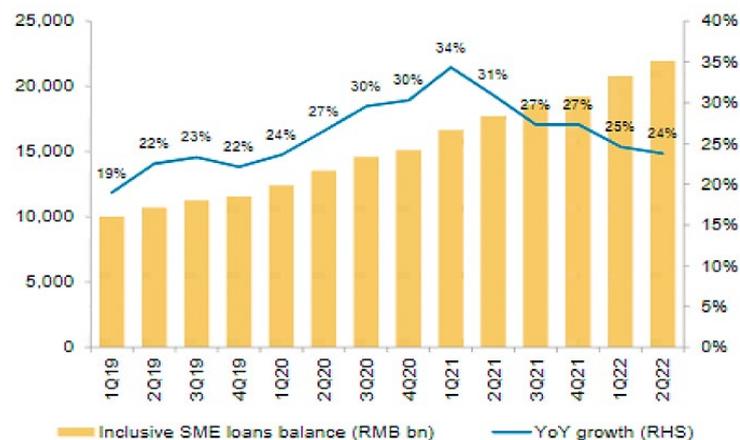
Catalyst:

- Long stable track record and compounding performance
- Transparent communication with market (monthly operation disclosure)
- Sustainable finance – solar energy

Leasing business penetration rate in China and other countries, 2020



China SME loan growth is still resilient at >20%



Source: Company Data, CEIC, Morgan Stanley Research. Holding is provided for informational purposes only and should not be deemed as a recommendation to purchase or sell the securities mentioned. Investors should not assume that investments in the securities identified were or will be profitable. Holdings are subject to change.

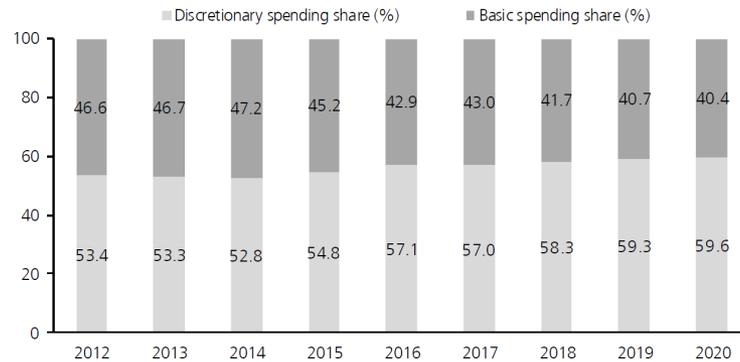
Thematic: India Retail

Large opportunity, limited executors

- Discretionary consumption in India to grow 1.5-2x of staples.
- Large TAM but limited players: large regional diversities, strong consumer focus on value and weak infrastructure
- Winner can take it all: Titan (jewelry), Avenue Supermart (grocery) and Trent (apparels) are emerging winners

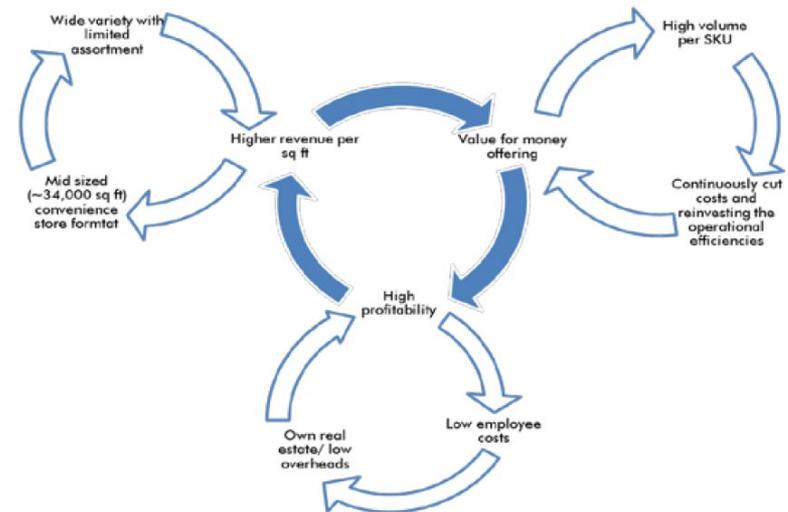
Discretionary spending is rising in India

Exhibit 11: Discretionary spending has been increasing in India over past eight years
Split of PCFE (private final consumption expenditure) into basic and discretionary spending, March fiscal year-ends, 2012-20 (%)



Notes:
 (a) Basic items include food, clothing and housing.
 (b) Discretionary items include education, healthcare, electricity, water supply, footwear, personal care products, processed foods, alcoholic and non-alcoholic beverages, tobacco, narcotics, fuel & gas, furnishing and household equipment, vehicle and personal transportation, spending on recreation and culture, communication, restaurants and hotels, financial insurance and other financial services, and other items not elsewhere classified.

Model for cracking retail in India



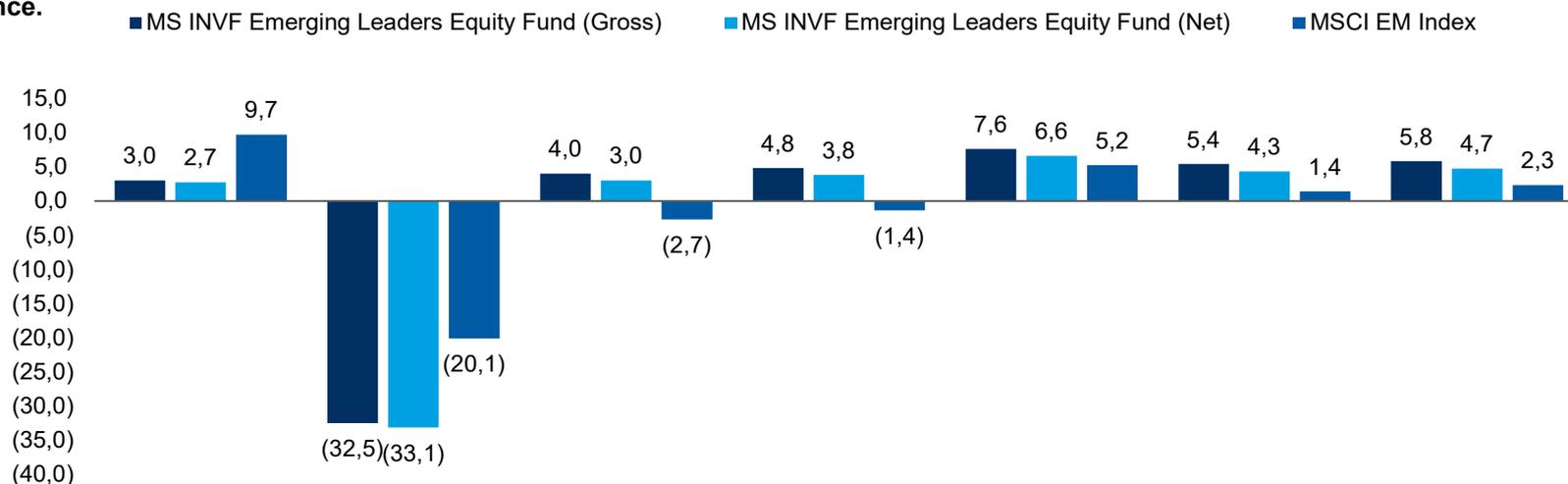
Source: Company Data, Phillip Capital, Morgan Stanley Research. For illustrative purposes only. Information on securities is provided for reference only and should not be deemed as a recommendation to buy or sell securities referenced. Securities identified and described herein may or may not be held in the portfolios at the date of this publication. Past performance is not indicative of future performance. Forecasts/estimates are based on current market conditions, subject to change, and may not necessarily come to pass.

Performance Returns

MS INV F Emerging Leaders Equity Fund

Performance Returns⁽¹⁾ as of December 31, 2022 (USD)

The inception date of the MS INV F Emerging Leaders Equity Fund is August 17, 2012. **Past performance is not a reliable indicator of future performance.**



EXCESS RETURN ⁽²⁾ (%)	QTD	1 YEAR	3 YEARS	5 YEARS	7 YEARS	10 YEARS	SINCE INCEPTION
GROSS vs. MSCI EM INDEX	(6.7)	(12.4)	6.7	6.2	2.4	4.0	3.5
NET vs. MSCI EM INDEX	(7.0)	(13.0)	5.7	5.2	1.4	2.9	2.4

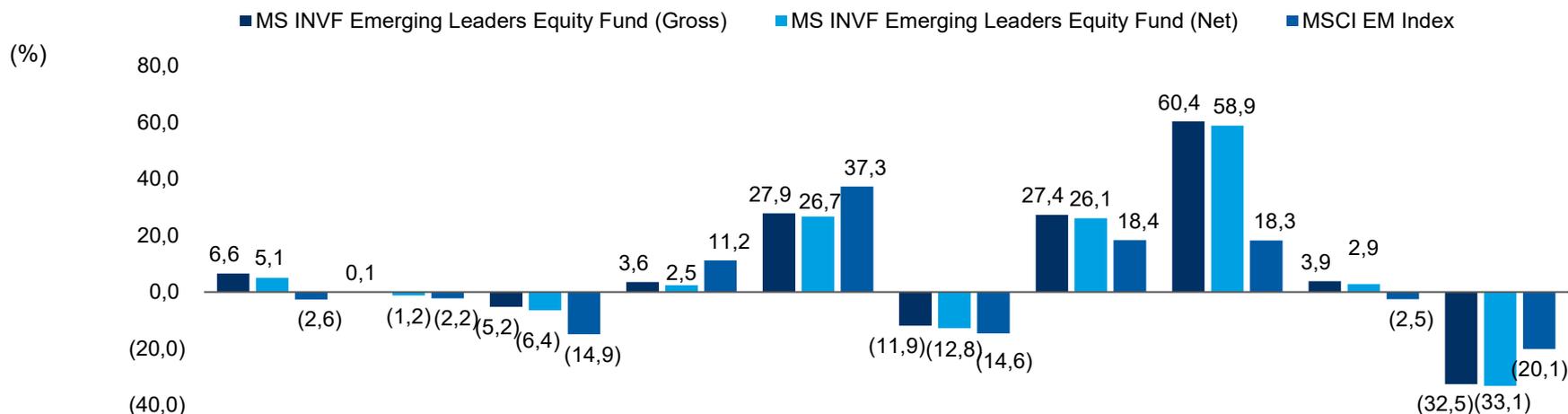
1. Returns may increase or decrease as a result of currency fluctuations. All performance data is calculated NAV to NAV and does not take account of commissions and costs incurred on the issue and redemption of units. The sources for all performance and Index data is Morgan Stanley Investment Management. Performance returns reflect the average annual rates of return. Periods less than 1 year are not annualized. MS INV F Emerging Leaders Equity Fund Class Z shares performance figures are presented GROSS and NET of investment management fees, does not take account of commissions and costs incurred on the issue and redemption of units and are quoted in USD terms. Performance figures are based on price comparison of NAV to NAV. The MSCI EM Net Index assumes the reinvestment of dividends after the deduction of withholding tax and approximates the minimum possible dividend reinvestment.
2. Excess Return is difference between the GROSS and NET return with MSCI EM Index

Performance Returns

MS INVF Emerging Leaders Equity Fund

Calendar Year Performance Returns⁽¹⁾ as of December 31, 2022 (USD)

The inception date of the MS INVF Emerging Leaders Equity Fund is August 17, 2012. **Past performance is not a reliable indicator of future performance.**



EXCESS RETURN ⁽²⁾ (%)	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
GROSS vs. MSCI EM INDEX	9.15	2.32	9.71	(7.59)	(9.33)	2.63	8.94	42.09	6.42	(12.40)
NET vs. MSCI EM INDEX	7.66	0.97	8.48	(8.66)	(10.55)	1.79	7.72	40.57	5.45	(13.01)

1. Returns may increase or decrease as a result of currency fluctuations. All performance data is calculated NAV to NAV 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. Performance returns reflect the average annual rates of return. Periods less than 1 year are not annualized. MS INVF Emerging Leaders Equity Fund Class Z shares performance figures are presented GROSS and NET of investment management fees, does not take account of commissions and costs incurred on the issue and redemption of units and are quoted in USD terms. Performance figures are based on price comparison of NAV to NAV. The MSCI EM Net Index assumes the reinvestment of dividends after the deduction of withholding tax and approximates the minimum possible dividend reinvestment.
2. Excess Return is difference between the GROSS and NET return with MSCI EM Index

Exposure

MS INVF Emerging Leaders Equity Fund

Country Exposure

As of December 31, 2022

India	34.49%
China	24.38%
Taiwan	11.19%
Brazil	10.50%
Argentina	4.87%
South Korea	3.65%
United States	1.73%
Singapore	1.48%

Industry Group Exposure

As of December 31, 2022

Consumer Durables and Apparel	17.62%
Diversified Financials	15.25%
Banks	13.76%
Software & Services	11.86%
Retailing	11.20%
Capital Goods	6.81%
Household & Personal Products	4.31%
Materials	4.24%
Semiconductors & Semi. Eq.	3.19%
Automobiles and Components	1.94%
Food & Staples Retailing	1.56%
Pharmaceuticals, Biotech & Life Sciences	0.55%

Source: Morgan Stanley Investment Management. Excludes cash.

Portfolio data was generated from Morgan Stanley's internal accounting records. Portfolio allocation is based on the total market value of the portfolio. Subject to change daily. Provided for informational purposes only and should not be deemed as a recommendation to buy or sell securities in the countries shown above. Numbers may not add to 100 due to rounding.

Portfolio Characteristics

MS INV F Emerging Leaders Equity Fund

Data as of December 31, 2022

Presented in USD Terms

	MS INV F ELE FUND	MSCI EM INDEX
Price/Earnings (NTM) ⁽¹⁾	27.76	11.24
3 yr EPS Growth	39.99	27.65
Dividend Yield (%)	0.56	3.28
ROE (%)	18.49	14.99
Price/Book	5.27	1.61
Active Share	96.07	--
Name Turnover (1 year %)	43.33	--
Number of Holdings	30	1,377
MARKET CAPITALIZATION		
Weighted Average Market Cap (\$M)	22,139	58,469
Over \$20 Bn	35.86%	57.79%
5 - 20 Bn	43.48%	32.52%
1 - 5 Bn	20.66%	9.69%
0 - 1 Bn	0.00%	0.00%

Risk / Return Statistics – Five Years as of December 31, 2022

Presented in USD Terms based on Gross returns

	MS INV F ELE FUND	MSCI EM INDEX
Tracking Error	12.02	--
Information Ratio	0.51	--
Sharpe Ratio	0.17	(0.14)
Downside Capture (%)	90%	--
Upside Capture (%)	116%	--
Standard Deviation	21.07	18.83
Beta	0.92	--

Source: Morgan Stanley Investment Management

Past performance is not indicative of future results. Had fees been included, returns would be lower and results may differ. Subject to change daily. Provided for informational purposes. MSCI Emerging Markets Index is shown for comparison purposes only.

1. NTM = Next Twelve Months.

Top Ten Holdings

MS INV Emerging Leaders Equity Fund

As of December 31, 2022

SECURITY	LARGEST EM COUNTRY OF REVENUE	THEME	MS INV ELEM FUND (%)	MSCI EM INDEX (%)	INITIAL PURCHASE	MONTHS HELD
Li Ning	China	Brands	7.52	0.32	2019-Sep	39
MercadoLibre	Brazil	Ecosystems	7.35	0.00	2019-Jan	47
Bajaj Finance	India	Niche Lenders	6.39	0.34	2019-Nov	37
Shenzhou International	China	ODM Players	6.11	0.15	2022-Apr	8
ICICI Bank	India	Structural Market Share Winners	5.49	0.88	2022-Jun	6
AU Small Finance Bank	India	Niche Lenders	5.12	0.02	2018-Jul	53
Globant	Brazil	IT Services	4.87	0.00	2021-Aug	16
Chailease Holding	Taiwan	Niche Lenders	4.84	0.16	2022-Mar	9
Proya	China	Brands	4.31	0.00	2021-May	19
Voltronic	China	ODM Players	4.13	0.05	2016-May	79
Top 10 Holdings			56.12	1.93		

Source: Morgan Stanley Investment Management

Subject to change daily. MSCI Emerging Markets Index is shown for comparison purposes only. Top ten holdings are provided for informational purposes only and should not be deemed as a recommendation to purchase or sell the securities mentioned or securities within the countries and industries shown. Investors should not assume that investments in the securities identified were or will be profitable. Holdings are subject to change.

Morgan Stanley

INVESTMENT MANAGEMENT

Sustainable Emerging Markets Equity Strategy

Emerging Markets Core Investment Team

CO-LEAD PORTFOLIO MANAGERS



Paul Psaila, CFA
Managing Director
 Industry Experience: 29 Years
 Years with the Team: 29 Years



Amay Hattangadi, CFA
Managing Director
 Industry Experience: 26 Years
 Years with the Team: 24 Years



Jitania Kandhari, Managing Director
 Industry Experience: 25 Years
 Years with the Team: 17 Years
Deputy CIO of the Solutions and Multi-Asset Group
Head of Macro & Thematic Research



Eric Carlson
Managing Director
 Industry Experience: 27 Years
 Years with the Team: 25 Years
Head of Sustainability Research

INVESTMENT ANALYSTS

ASIA EX JAPAN	CHINA	INDIA	LATIN AMERICA & EMEA
Rose Kim Samson Hung Aayushi Kukreja	Leon Sun Freddie Cai Derek Su Aaron Zhao*	Saurabh Mishra	Ravi Jain

SHARED RESOURCES AND RESEARCH

MACROECONOMIC RESEARCH

5 investment professionals

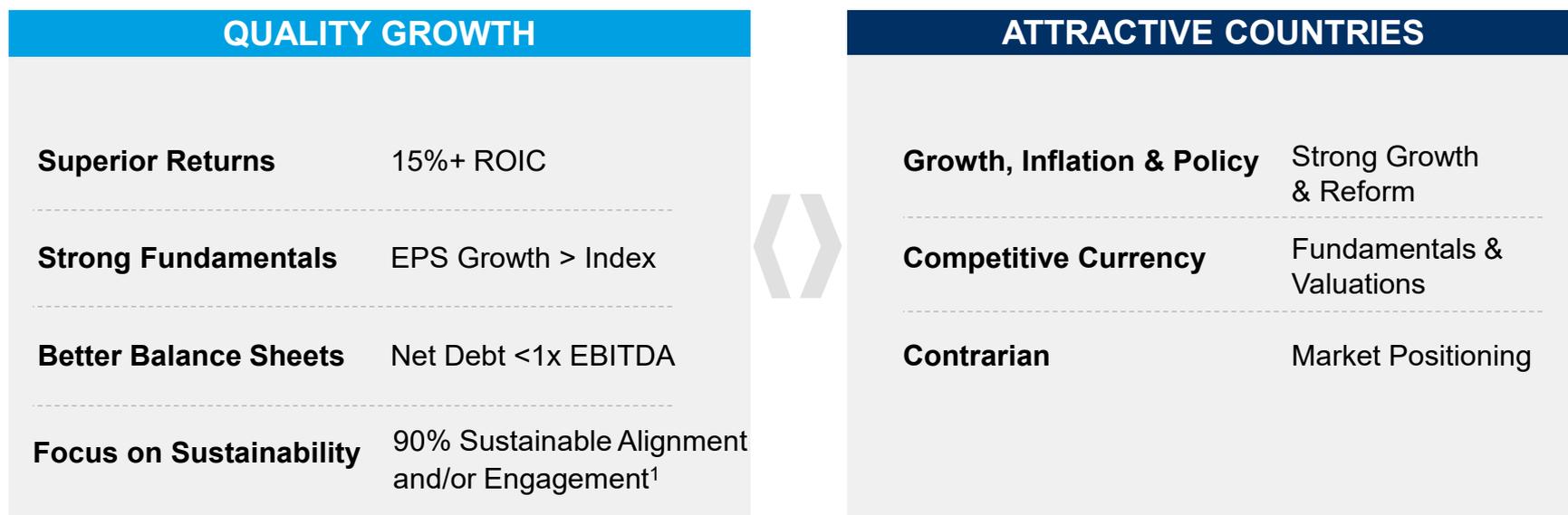
SUSTAINABILITY RESEARCH

3 investment professionals

Team members may change without notice from time to time. *Based in China as MS Huaxin Fund analyst providing research to MSIM EM Core team under agreement with MSHF which has research agreement with MSIM to share research and insights with respect to PRC market. Research services provided under this Agreement do not involve specific investment recommendations nor advice on specific securities in PRC market. Aaron is a dedicated MSHF analyst providing the research services under this Agreement.

Investment Process

We Seek to Buy Responsible Growth Companies in Attractive Countries

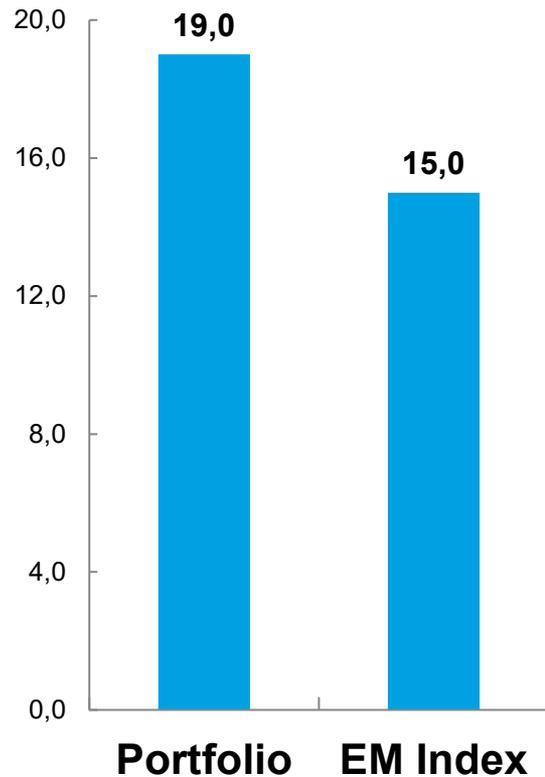


1. In targeting its investment objective, the Strategy will consider ESG criteria in order to invest in companies which (i) perform better than their peers on one or more sustainability themes; and (ii) are positioned to benefit from, and/or contribute to, the sustainable development of the countries in which they operate based on the Investment Adviser's ESG criteria. Certain statements made herein reflect the subjective views and opinions of Morgan Stanley and its personnel. Such statements cannot be independently verified and are subject to change. This represents how the portfolio management team generally implements its investment process under normal market conditions.

On Key **Quality** & **Growth** Metrics, Our Portfolio* Superior to Index

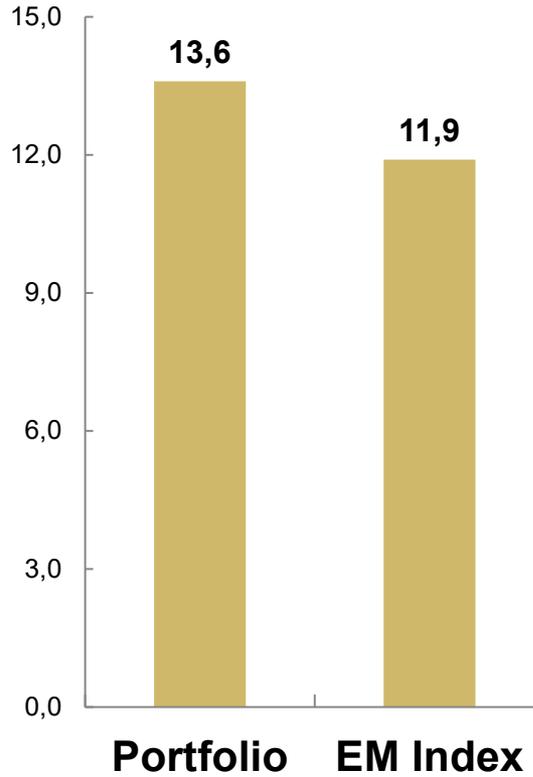
Key Metric: **Return on Equity**

Percent (Higher = Quality)



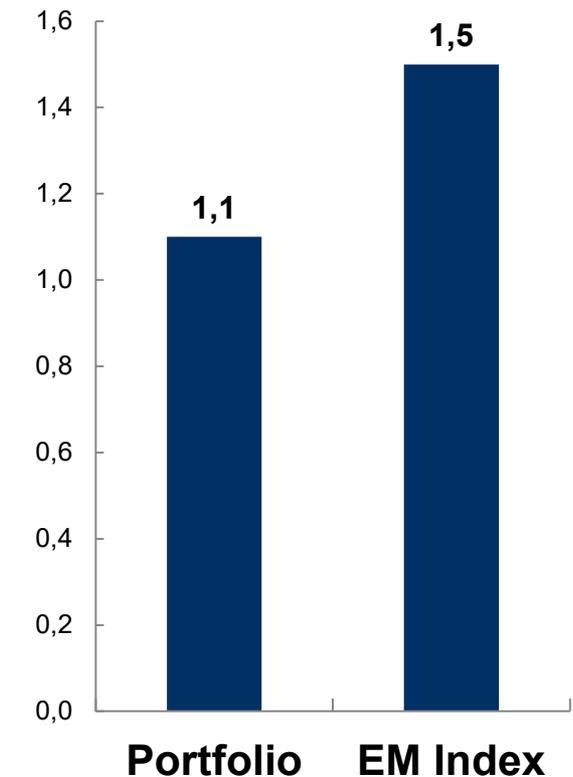
Key Metric: **3-5yr. EPS Growth**

Percent (High = Growth)



Key Metric: **Net Debt/EBITDA**

Ratio (Lower = Quality)



Data as of 12/31/2022. Source: MSIM analysis, MSCI, Bloomberg, FactSet, Haver. Mean data for all holdings in portfolio and the index. *Portfolio refers to Rep Account.

Our Sustainability Indicators

Objective	Sustainability indicators
Thematic alignment to sustainable development	<p>Minimum of 40% of assets are invested in the Investment Adviser's chosen environmental and social sub-themes of:</p> <ul style="list-style-type: none"> • Responsible Energy Transition • Sustainable Production and Circular Economy • Access, Affordability and Sustainable Economic Growth • Decent Work and Innovation
Sustainable Investments	<p>Minimum of 20% sustainable investments as defined by SFDR guidelines, through apply do no significant harm using SFDR defined principal adverse impact indicators and minimum social safeguard in addition to positive measurable environment and social contributions of portfolio companies as defined by our sub themes above.</p>
ESG Exclusions	<p>We avoid investments in certain industries with the potential to cause harm to certain environment and social themes by applying binding exclusions.</p>
Striving to meet the objectives of the Paris Agreement	<p>Weighted Average Carbon Intensity of portfolio compared against the MSCI Emerging Markets Index.</p>

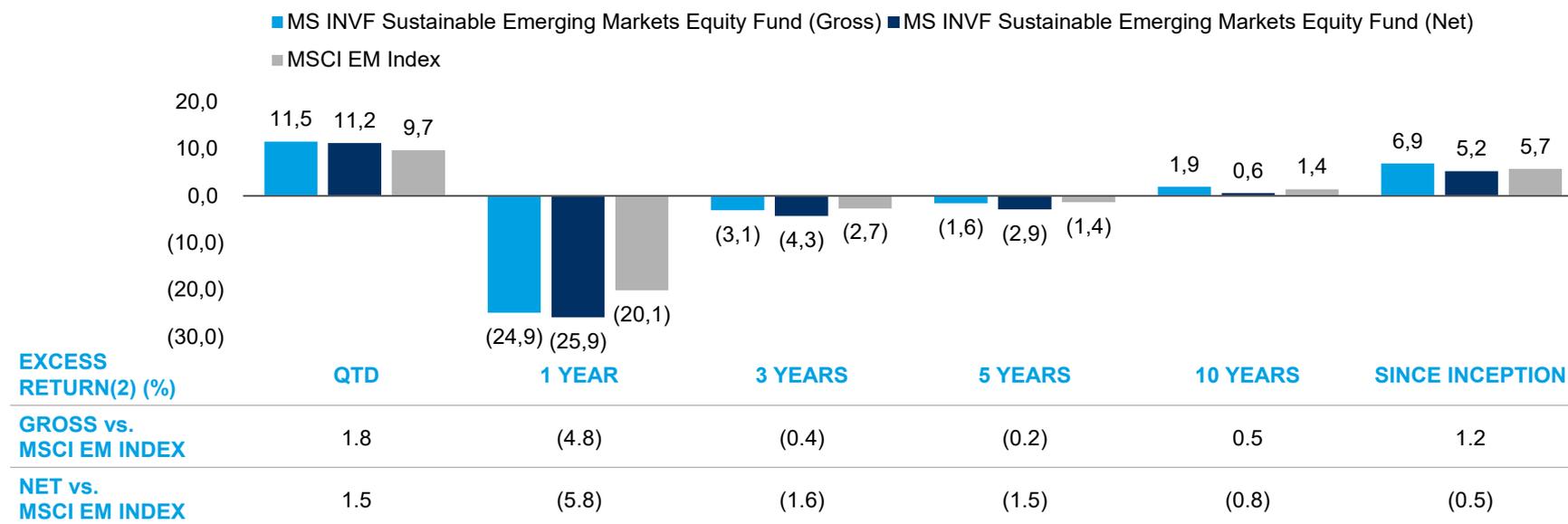
This represents how the portfolio management team generally implements its investment process under normal market conditions Slides 15-17 refer to the sustainability aspects of Sustainable Emerging Markets Equity Fund (the "Fund").

Performance Returns

MS INVF Sustainable Emerging Markets Equity Fund

Performance Returns⁽¹⁾ as of December 31, 2022 (USD)

The inception date of the MS INVF Sustainable Emerging Markets Equity Fund is July 29, 1993. **Past performance is not a reliable indicator of future performance.**



Source: Morgan Stanley Investment Management

- Past performance is not a reliable indicator of future results. Returns may increase or decrease as a result of currency fluctuations. 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.** Periods less than 1 year are not annualized. MS INVF Sustainable Emerging Markets Equity Fund Class I shares performance figures are presented in GROSS and NET of investment management fees and are quoted in U.S.\$ terms. Performance returns are compared to those of an unmanaged market index and are considered to be a relevant comparison to the portfolio. Comparisons of performance assume the reinvestment of all dividends and income. Performance figures are based on price comparison of NAV to NAV. Shares in the MS INVF Sustainable Emerging Markets Equity Fund are not for distribution in the United States or to U.S. persons other than in accordance with the laws of the United States. The MSCI EM Net Index return data is used from its inception on January 1, 2001 and the MSCI EM Gross Index return data is used prior to such date. The MSCI EM Net Index assumes the reinvestment of dividends after the deduction of withholding tax and approximates the minimum possible dividend reinvestment, whereas the MSCI EM Gross Index assumes the maximum possible dividend reinvestment.
- Excess returns** represent the difference between the fund's GROSS and NET performance and benchmark's performance.

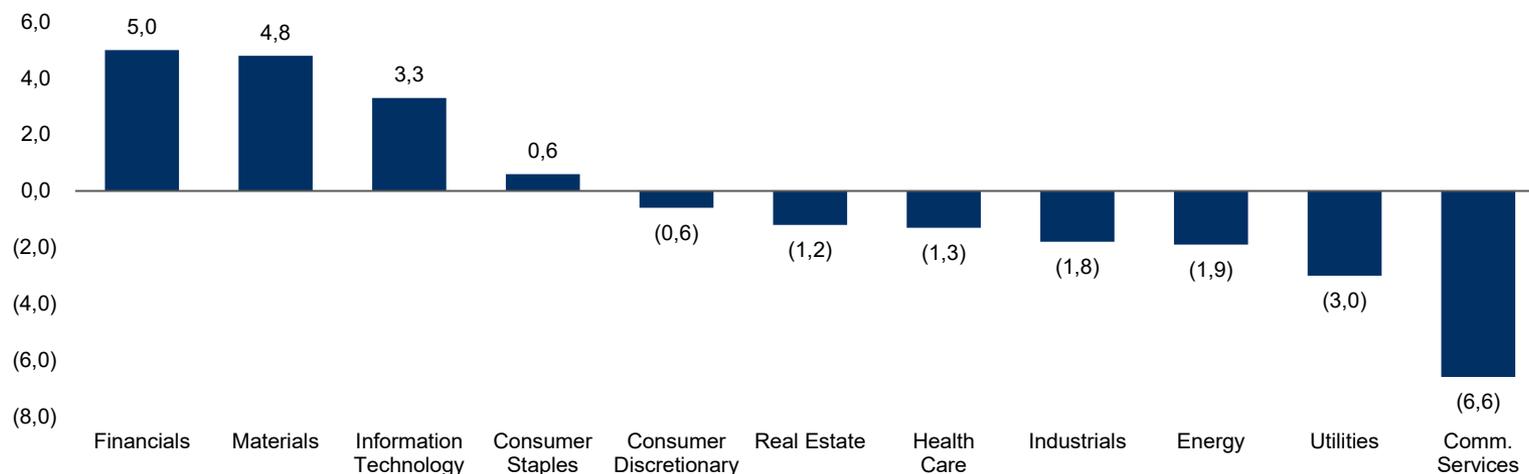
Sector Allocation

Sustainable Emerging Markets Equity Representative Account

Relative Weightings

Data as of December 31, 2022

(%)



ABSOLUTE WEIGHTINGS (%)

S.GEM REP ACCOUNT

MSCI EM INDEX

Financials	27.1	13.6	21.9	7.0	13.5	0.7	2.7	4.3	3.0	0.0	3.3
Materials											
Information Technology											
Consumer Staples											
Consumer Discretionary											
Real Estate											
Health Care											
Industrials											
Energy											
Utilities											
Comm. Services											

Source: Morgan Stanley Investment Management

Portfolio data was generated from Morgan Stanley's internal accounting records. Portfolio allocation is based on the total market value of the portfolio. Subject to change daily. Provided for informational purposes only and should not be deemed as a recommendation to buy or sell securities in the sectors shown above. Each portfolio may differ due to specific investment restrictions and guidelines. Morgan Stanley is a full-service securities firm engaged in securities trading and brokerage activities, investment banking, research and analysis, financing and financial advisory services.

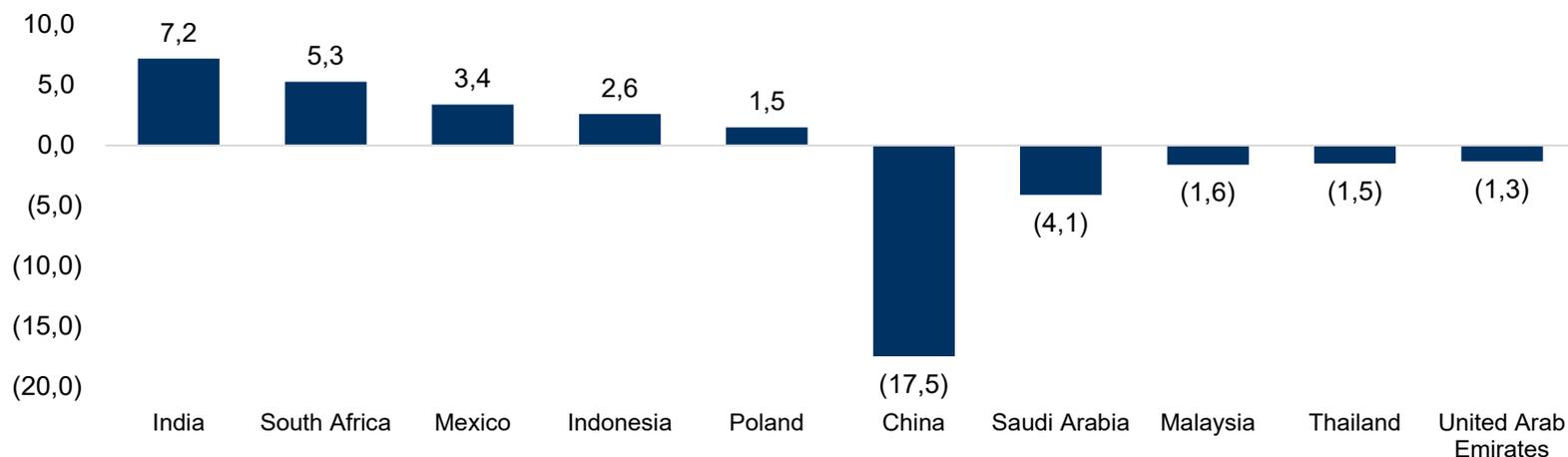
Active Country Allocation

Sustainable Emerging Markets Equity Representative Account

Relative Weightings

Data as of December 31, 2022

(%)



ABSOLUTE WEIGHTINGS (%)

	India	South Africa	Mexico	Indonesia	Poland	China	Saudi Arabia	Malaysia	Thailand	United Arab Emirates
S.GEM REP ACCOUNT	21.6	9.0	5.7	4.5	2.2	14.8	0.0	0.0	0.7	0.0
MSCI EM INDEX	14.4	3.7	2.3	1.9	0.7	32.3	4.1	1.6	2.2	1.3

Source: Morgan Stanley Investment Management

Portfolio data was generated from Morgan Stanley's internal accounting records. Portfolio allocation is based on the total market value of the portfolio. Subject to change daily. Provided for informational purposes only and should not be deemed as a recommendation to buy or sell securities in the countries shown above. Each portfolio may differ due to specific investment restrictions and guidelines. Morgan Stanley is a full-service securities firm engaged in securities trading and brokerage activities, investment banking, research and analysis, financing and financial advisory services.

Portfolio Allocations

MS INVF Sustainable Emerging Markets Equity Fund

COUNTRY	SUSTAINABLE THEMES
<p>OVERWEIGHTS:</p> <p>India (+7.1%): Robust recovery post COVID-19, strong fiscal position and structural reform story</p> <p>South Africa (+5.6%): Positive momentum for economic and structural reform, beneficiary of global commodity recovery</p> <p>Mexico (+3.4%): Improving macro environment, benefits from economic recovery in U.S. and USMCA</p>	<p>RESPONSIBLE ENERGY TRANSITION (17.4%)</p> <p>Anglo American Platinum, Anglo American, Antofagasta, Delta Electronics, Mahindra & Mahindra Financial, Mahindra & Mahindra, Norsk Hydro, Reliance, Samsung SDI, Korea Zinc</p> <p>SUSTAINABLE PRODUCTION & CIRCULAR ECONOMY (24.6%)</p> <p>Airtac, Hindalco, Lojas Renner, LPP, Mondi, Samsung Electronics, Shenzhou, SIG, TSMC, SK Hynix</p> <p>ACCESS, AFFORDABILITY & ECONOMIC GROWTH (29.3%)</p> <p>Bank Central Asia, Bank Rakyat, Bank Mandiri, Banorte, China Merchants Bank, KB Financial, Capitec, HDFC Bank, ICICI Bank, Max Healthcare, Medcover, Woolworths, Itau Unibanco, China Mengniu Dairy, Walmex</p>
<p>UNDERWEIGHTS:</p> <p>China (-17.5%): High debt levels, increased government involvement</p> <p>Saudi Arabia (-4.1%): Economy heavily depends on energy, limited quality growth opportunities</p>	<p>DECENT WORK & INNOVATION (10.8%)</p> <p>Infosys, EPAM, Postal Savings Bank of China</p>

Source: MSIM. Data as of 12/31/2022. The holdings above are provided solely to demonstrate the team's investment process and the type of analysis used in implementing their investment strategy. These examples do not constitute, and should not be construed as, investment advice or recommendations with respect to the securities listed. The holdings are current as of the date noted and are subject to change daily. Countries listed are Top 5 Active Country overweights and underweights. Holdings listed are Top 40 Active Stock overweights. The holdings identified do not represent all of the securities purchased, sold, or recommended for advisory clients. Each portfolio is actively managed; therefore, the holdings listed may or may not be currently represented in each portfolio. Other top 40 active overweights include Bajaj Auto which is classified under ESG integration and Raia Drogasil is pending classification post company engagement.

Active Stock Allocations

MS INVF Sustainable Emerging Markets Equity Fund

Data as of December 31, 2022

SECURITY	COUNTRY	INDUSTRY	MS INVF S. EME FUND ⁽¹⁾ (%)	MSCI EM INDEX (%)	ACTIVE WEIGHT (%)
OVERWEIGHT					
Banorte	Mexico	Banks	2.9	0.3	2.6
Walmex	Mexico	Food & Staples Retailing	2.8	0.3	2.5
HDFC	India	Banks	2.5	0.0	2.5
Anglo American	South Africa	Metals & Mining	2.4	0.0	2.4
Mondi	South Africa	Paper and Forest Products	2.2	0.0	2.2
TOTAL			12.8	0.6	12.2
UNDERWEIGHT					
Meituan Dianping	China	Internet & Direct Marketing Retail	0.0	1.6	(1.6)
Alibaba Group Holding Ltd	China	Internet & Direct Marketing Retail	1.5	2.6	(1.1)
Vale Sa	Brazil	Metals & Mining	0.0	1.0	(1.0)
Tencent	China	Interactive Media & Services	3.3	4.2	(0.9)
JD.com INC	China	Internet & Direct Marketing Retail	0.0	1.0	(1.0)
TOTAL			4.8	10.4	(5.6)

Source: Morgan Stanley Investment Management

1. Portfolio data was generated from Morgan Stanley's internal accounting records. Portfolio allocation is based on the total market value of the portfolio. Subject to change daily. Provided for informational purposes only and should not be deemed as a recommendation to buy or sell the securities mentioned or securities in the countries and industries shown above. Each portfolio may differ due to specific investment restrictions and guidelines. Each portfolio is actively managed; therefore, the holdings listed may or may not be currently represented in each portfolio. Morgan Stanley is a full-service securities firm engaged in securities trading and brokerage activities, investment banking, research and analysis, financing and financial advisory services.

Top 10 Holdings

MS INVF Sustainable Emerging Markets Equity Fund

Data as of December 31, 2022

SECURITY	COUNTRY	INDUSTRY	MS INVF S. EME FUND ⁽¹⁾ (%)	MSCI EM INDEX (%)
TSMC	Taiwan	Semiconductors & Semi. Eq.	7.1	5.7
Samsung Electronics Co Ltd	South Korea	Tech Hardware, Storage & Peripherals	4.9	3.8
Tencent	China	Interactive Media & Services	3.3	4.2
Reliance Industries	India	Oil, Gas and Consumable Fuels	3.0	1.5
ICICI Bank	India	Banks	3.0	0.9
Banorte	Mexico	Banks	2.9	0.3
Walmex	Mexico	Food & Staples Retailing	2.8	0.3
HDFC	India	Banks	2.5	0.0
Anglo American	South Africa	Metals & Mining	2.4	0.0
Delta Electronics	Taiwan	Electronic Equip., Instrmnts & Comprnts	2.4	0.3
Top 10 Holdings			34.3	17.0

Source: Morgan Stanley Investment Management

- Portfolio data was generated from Morgan Stanley's internal accounting records. Portfolio allocation is based on the total market value of the portfolio. Subject to change daily. Provided for informational purposes only and should not be deemed as a recommendation to buy or sell the securities mentioned or securities in the countries and industries shown above. Each portfolio may differ due to specific investment restrictions and guidelines. Each portfolio is actively managed; therefore, the holdings listed may or may not be currently represented in each portfolio. Holdings identified do not represent all securities purchased, sold, or recommended to advisory clients. Investors should not assume that securities identified were or will be profitable. Active Allocation is a method of managing portfolios. This method is commonly contrasted against buy-and-hold investing in which an asset allocation is held for the long-term regardless of changes in the economy or various financial markets.

Portfolio Characteristics

MS INV F Sustainable Emerging Markets Equity Fund

Data as of December 31, 2022

Presented in USD Terms

	MS INV F S. EME FUND	MSCI EM INDEX
Price/Earnings (LTM) ⁽¹⁾	13.02	10.58
Price/Cash Flow	9.65	6.69
Dividend Yield (%)	2.46	3.28
ROE (%)	18.98	14.99
Price/Book	2.33	1.61
Active Share	74.65	--
Turnover (1 year %)	30.45	--
Number of Holdings	74	1,377
MARKET CAPITALIZATION		
Weighted Median Market Cap (\$M)	23,498	13,010
Over \$20 Bn	56.88%	54.66%
7 - 20 Bn	26.04%	26.35%
3.5 - 7 Bn	12.15%	13.66%
1 - 3.5 Bn	3.98%	5.28%
0 - 1 Bn	0.95%	0.04%

Risk Statistics – Three Years as of December 31, 2022

Presented in USD Terms based on Gross returns

	MS INV F S. EME FUND	MSCI EM INDEX
Tracking Error	7.33	--
Information Ratio	(0.05)	--
Sharpe Ratio	(0.17)	(0.17)
Downside Capture (%)	105%	--
Upside Capture (%)	105%	--
Standard Deviation	22.51	20.55
Beta	1.04	--

Source: Morgan Stanley Investment Management

Subject to change daily. Portfolio data was generated from Morgan Stanley's internal accounting records. Past performance is no guarantee of future results. Provided for informational purposes only and should not be deemed as a recommendation to buy or sell the or securities in the market capitalizations shown above. Each portfolio may differ due to specific investment restrictions and guidelines. MSCI EM Index is shown for comparison purposes only.

Morgan Stanley

INVESTMENT MANAGEMENT

Sustainable Asia Equity

Portfolio Allocations

COUNTRY

OVERWEIGHTS:

India:
Robust recovery post COVID-19, strong fiscal position and structural reform story

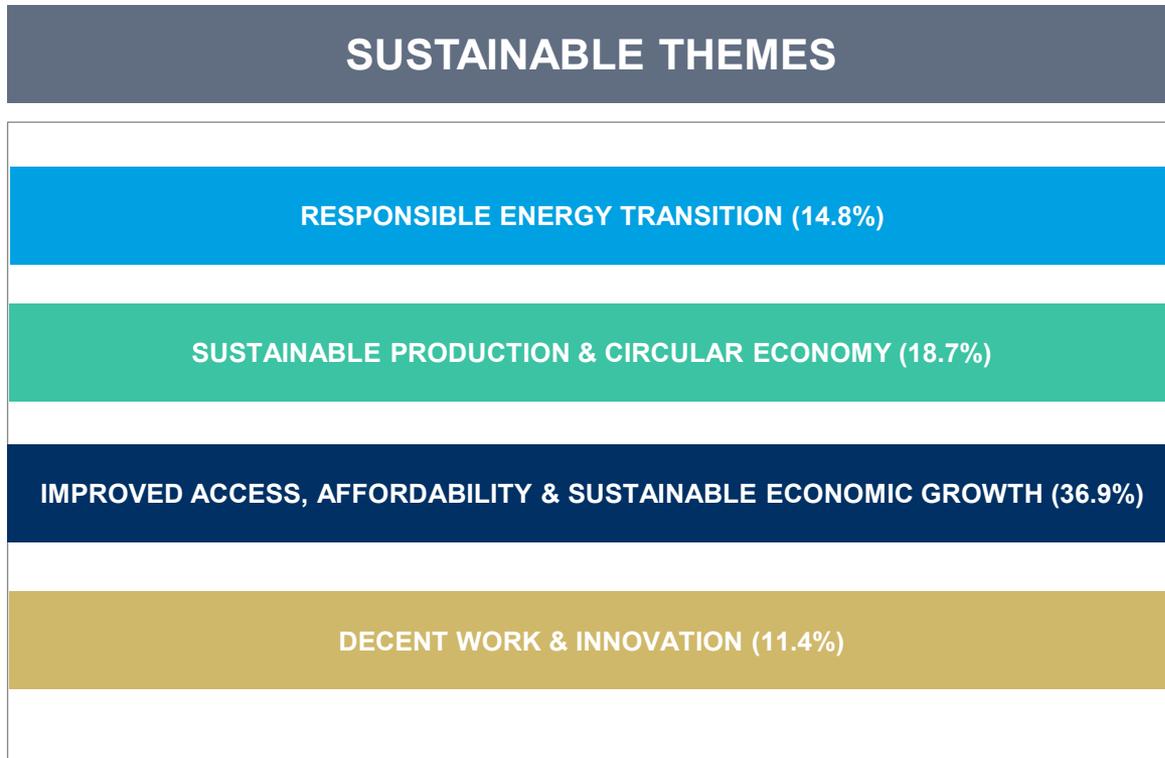
Indonesia:
Strong economic recovery post-Covid, positive credit cycle and domestic liquidity

Taiwan:
Multi-year digitalization trend, tourism rebound on border reopening

UNDERWEIGHTS:

China:
High debt levels, increased government involvement, zero-covid recovery

Hong Kong:
Political turmoil, covid recovery, faltering property market



Source: MSIM. Data as of 12/31/2022. This represents how the portfolio management team generally implements its investment process under normal market conditions. Although sustainability and ESG criteria are typically considered with respect to the companies or issuers in which the Fund invests, the Adviser and/or Sub-Adviser do not consider sustainability and ESG criteria with respect to every company or issuer in which the Fund invests and sustainability and ESG criteria are not the sole determinants of whether or not an investment can be made or a holding can remain in the Fund's portfolio. As a result, the Fund may, in some cases, invest in companies or issuers that do not have favorable sustainability or ESG characteristics. Cash and additional sustainable theme ESG Integration not listed, as a result, numbers may not add up to 100.

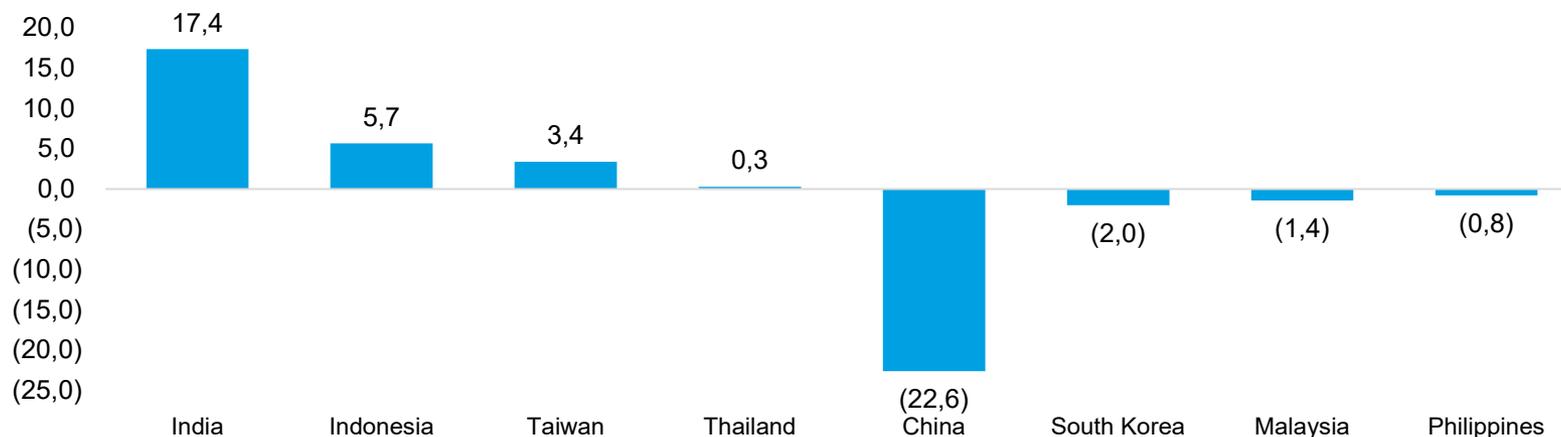
Active Country Allocation

MS INVF Sustainable Asia Equity Fund

Relative Weightings

Data as of December 31, 2022

(%)



ABSOLUTE WEIGHTINGS (%)

	India	Indonesia	Taiwan	Thailand	China	South Korea	Malaysia	Philippines
MS INVF SAF	33.7	8.2	19.0	2.8	16.4	10.8	0.4	0.0
MSCI ALL COUNTRY ASIA EX JAPAN INDEX	16.3	2.5	15.6	2.5	39.0	12.8	1.8	0.8

Source: Morgan Stanley Investment Management

Portfolio data was generated from Morgan Stanley's internal accounting records. Portfolio allocation is based on the total market value of the portfolio. Subject to change daily. Provided for informational purposes only and should not be deemed as a recommendation to buy the securities mentioned or securities in the countries shown above.

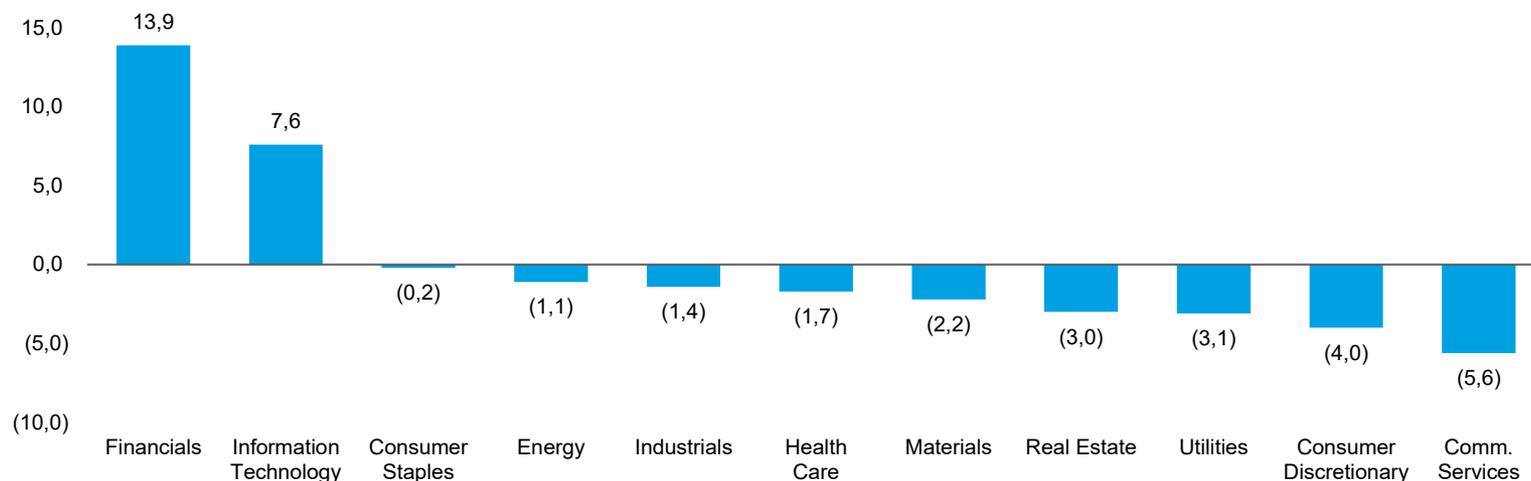
Sector Allocation

MS INV F Sustainable Asia Equity Fund

Relative Weightings

Data as of December 31, 2022

(%)



ABSOLUTE WEIGHTINGS (%)

MS INV F SAF

Financials	35.4	28.6	5.3	2.6	5.5	2.4	3.2	1.0	0.0	11.0	4.3
------------	------	------	-----	-----	-----	-----	-----	-----	-----	------	-----

MSCI ALL COUNTRY ASIA EX JAPAN INDEX

Financials	21.5	21.0	5.5	3.7	6.9	4.1	5.4	4.0	3.1	15.0	9.9
------------	------	------	-----	-----	-----	-----	-----	-----	-----	------	-----

Source: Morgan Stanley Investment Management

Portfolio data was generated from Morgan Stanley's internal accounting records. Portfolio allocation is based on the total market value of the portfolio Subject to change daily. Provided for informational purposes only and should not be deemed as a recommendation to buy the securities mentioned or securities in the sectors shown above.

Active Stock Allocations

MS INVF Sustainable Asia Equity Fund

Data as of December 31, 2022

SECURITY	COUNTRY	INDUSTRY	MS INVF SAF ⁽¹⁾ (%)	MSCI ALL COUNTRY ASIA EX JAPAN INDEX (%)	ACTIVE WEIGHT (%)
OVERWEIGHT					
ICICI Bank	India	Banks	4.9	1.0	3.9
Delta Electronics	Taiwan	Electronic Equip., Instrmnts & Compnts	4.0	0.3	3.7
Mahindra & Mahindra	India	Automobiles	3.4	0.2	3.2
HDFC	India	Banks	3.1	0.0	3.1
Bank Rakyat Indonesia	Indonesia	Banks	3.0	0.4	2.6
TOTAL			18.4	1.9	16.5
UNDERWEIGHT					
Tencent	China	Interactive Media & Services	3.0	4.8	(1.8)
Meituan Dianping	China	Internet & Direct Marketing Retail	0.0	1.8	(1.8)
Alibaba Group Holding Ltd	China	Internet & Direct Marketing Retail	1.6	2.9	(1.3)
JD.com INC	China	Internet & Direct Marketing Retail	0.0	1.1	(1.1)
China Construction Bank	China	Banks	0.0	1.1	(1.1)
TOTAL			4.6	11.7	(7.1)

Source: Morgan Stanley Investment Management

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Top 10 Holdings

MS INV F Sustainable Asia Equity Fund

Data as of December 31, 2022

SECURITY	COUNTRY	INDUSTRY	MS INV F SAF ⁽¹⁾ (%)	MSCI ALL COUNTRY ASIA EX JAPAN INDEX (%)
TSMC	Taiwan	Semiconductors & Semi. Eq.	6.9	6.4
Samsung Electronics Co Ltd	South Korea	Tech Hardware, Storage & Peripherals	5.9	4.3
ICICI Bank	India	Banks	4.9	1.0
Delta Electronics	Taiwan	Electronic Equip., Instrmnts & Comprnts	4.0	0.3
Mahindra & Mahindra	India	Automobiles	3.4	0.2
Infosys Limited	India	IT Services	3.4	1.1
HDFC	India	Banks	3.1	0.0
AIA Group	Hong Kong	Insurance	3.0	2.4
Bank Rakyat Indonesia	Indonesia	Banks	3.0	0.4
Tencent	China	Interactive Media & Services	3.0	4.8
Top 10 Holdings			40.6	20.9

Source: Morgan Stanley Investment Management

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Portfolio Characteristics

MS INV F Sustainable Asia Equity Fund

Data as of December 31, 2022

Presented in USD Terms

	MS INV F SAF	BLENDED INDEX
Price/Earnings (LTM) ⁽¹⁾	15.57	11.88
Price/Cash Flow	18.72	7.63
Dividend Yield (%)	1.92	2.68
ROE (%)	17.47	13.41
Price/Book	2.50	1.55
Active Share	67.75	--
Number of Holdings	69	1,187
MARKET CAPITALIZATION		
Weighted Median Market Cap (\$M)	46,090	15,077
Over \$20 Bn	67.00%	59.20%
5 - 20 Bn	24.30%	31.67%
1 - 5 Bn	8.70%	9.08%
0 - 1 Bn	--	0.05%

Risk / Return Statistics – Three Years as of December 31, 2022

Presented in USD Terms based on Gross returns

	MS INV F SAF	BLENDED INDEX
Tracking Error	8.03	--
Information Ratio	0.54	--
Sharpe Ratio	0.10	(0.10)
Downside Capture (%)	92%	--
Upside Capture (%)	108%	--
Standard Deviation	21.18	21.00
Beta	0.94	--

Source: Morgan Stanley Investment Management

Subject to change daily. Portfolio data was generated from Morgan Stanley's internal accounting records. Past performance is no guarantee of future results.

Provided for illustrative purposes only. Each portfolio may differ due to specific investment restrictions and guidelines. MSCI AC Asia ex Japan Net Index is shown for comparison purposes only.

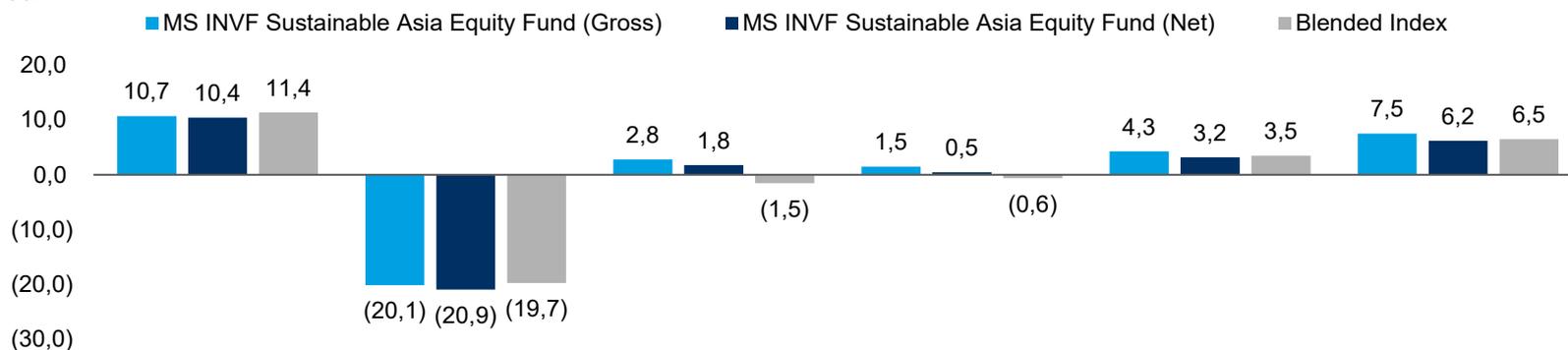
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Performance Returns

MS INVF Sustainable Asia Equity Fund

Performance Returns⁽¹⁾ as of December 31, 2022 (USD)

The inception date of the MS INVF Sustainable Asia Equity Fund ⁽²⁾ is October 1, 1991. **Past performance is not a reliable indicator of future performance.**



EXCESS RETURN ⁽³⁾ (%)	QTD	1 YEAR	3 YEARS	5 YEARS	10 YEARS	SINCE INCEPTION
GROSS vs. BLENDED INDEX	(0.7)	(0.4)	4.3	2.1	0.8	1.0
NET vs. BLENDED INDEX	(1.0)	(1.2)	3.3	1.1	(0.3)	(0.3)

Source: Morgan Stanley Investment Management

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- Excess returns** represent the difference between the fund's GROSS and NET performance and benchmark's performance.

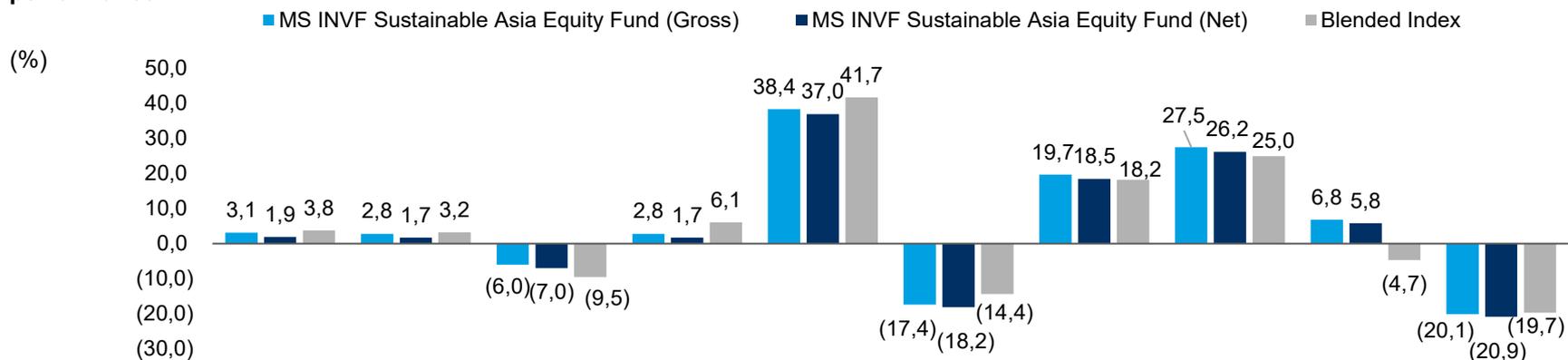
*Returns shown are provided for illustrative purposes only and should not be construed as how the [Fund / Portfolio] will perform. Please keep in mind that high, double-digit returns are unusual and unlikely to be sustainable. Investors should be aware that these returns were achieved during favorable market conditions.

Performance Returns

MS INVF Sustainable Asia Equity Fund

Calendar Year Performance Returns⁽¹⁾ as of December 31, 2022 (USD)

The inception date of the MS INVF Sustainable Asia Equity Fund ⁽²⁾ is October 01, 1991. **Past performance is not a reliable indicator of future performance.**



EXCESS RETURN ⁽³⁾ (%)	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
GROSS vs. BLENDED INDEX	(0.67)	(0.39)	3.52	(3.33)	(3.32)	(3.06)	1.56	2.48	11.56	(0.46)
NET vs. BLENDED INDEX	(1.85)	(1.45)	2.55	(4.37)	(4.67)	(3.88)	0.36	1.22	10.51	(1.24)

Source: Morgan Stanley Investment Management

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- Excess returns** represent the difference between the fund's GROSS and NET performance and benchmark's performance.

Morgan Stanley

INVESTMENT MANAGEMENT

Appendix and Disclosures

Important Disclosure

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. **Beta** is a measure of the relative volatility of a security or portfolio 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. **Dividend yield** is the ratio between how much a company pays out in dividends each year relative to its share price. **Downside Capture Ratio** is a statistical measure of an investment manager's overall performance in down-markets. Downside capture indicates how correlated a fund is to a market, when the market declines. **"ESG" investment: Environmental Social and Governance** based investment is an investment approach which takes explicit account of the environmental, social and corporate governance aspects of all proposed investments. **Information Ratio** is the portfolio's alpha or excess return per unit of risk, as measured by tracking error, versus the portfolio's benchmark. **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** 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. Dividend Yield is the ratio between how much a company pays out in dividends each year relative to its share price. **Price/cash flow** 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 (P/E)** is the price of a stock divided by its earnings per share. Sometimes called the multiple, P/E gives investors an idea of how much they are paying for a company's earning power. The higher the P/E, the more investors are paying, and therefore the more earnings growth they are expecting. **Portfolio turnover** is a measure of how frequently assets within a fund are bought and sold by the managers. Portfolio turnover is calculated by taking either the total amount of new securities purchased or the amount of securities sold – whichever is less – over a particular period, divided by the total net asset value of the fund. **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. **Tracking error** is the standard deviation of the difference between the returns of an investment and its benchmark. The **Sharpe Ratio** determines reward per unit of risk. The higher the Sharpe ratio, the better the historical risk-adjusted performance. **Upside Capture Ratio** is a statistical measure of an investment manager's overall performance in up-markets. The up-market capture ratio is used to evaluate how well an investment manager performed relative to an index during periods when that index has risen. **Volatility (Standard deviation)** measures how widely individual performance returns, within a performance series, are dispersed from the average or mean value. The **Weighted Median Market Capitalization** is the point at which half of the market value of a portfolio or index is invested in stocks with a greater market capitalization, and consequently the other half of the market value is invested in stocks with a lower market capitalization.

The **MSCI Emerging Markets Index (MSCI EM)** is a free float-adjusted market capitalization weighted index that is designed to measure equity market performance of emerging markets. The performance of the Index is listed in U.S. dollars and assumes reinvestment of net dividends.

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