

Morgan Stanley

INVESTMENT MANAGEMENT



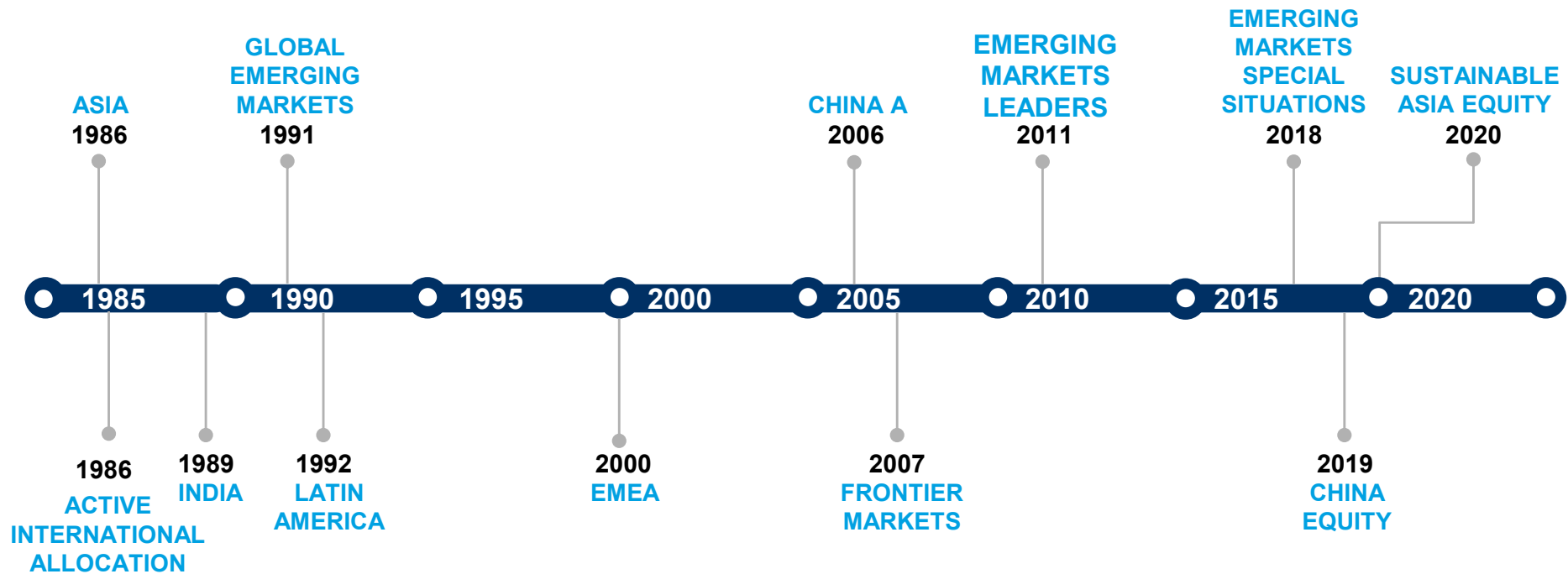
Morgan Stanley Investment Funds (MS INVF) Emerging Leaders Equity Fund

August 2021

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Investment Pioneers in Emerging Markets Since 1986

History of Morgan Stanley Investment Management offerings



Source: MSIM. For illustrative purposes only.

Our Team

Based in New York, Singapore, Hong Kong & Mumbai

20+ YEARS AVERAGE PM EXPERIENCE · 14+ YEARS AVERAGE PM TENURE · 10+ YEARS AVERAGE ANALYST EXPERIENCE

GEM & REGIONAL CO-LEADS

Amay Hattangadi
Paul Psaila
Eric Carlson*

CHINA

Leon Sun
Chelsea Hua
Xijuan Sun*
Jerry Peng

ASIA EX JAPAN

Rose Kim*
Saurabh Mishra*
Samson Hung
Aayushi Kukreja

LATIN AMERICA

Jorge Chirino*
Eduardo Wisbrun*

RUCHIR SHARMA

Head of Emerging
Markets
MSIM Chief Global
Strategist

Jitania Kandhari
Head of Macro Research
Eli Wiseman
Tony Emerson
Stephan Gabillard
Amol Rajesh*

ESG RESEARCH:

Candy Chao*

EMERGING LEADERS

Vishal Gupta
Arun Kapoor*

ACTIVE INTERNATIONAL ALLOCATION

Jitania Kandhari
Ben Rozin
Eli Wiseman
Giovanni Urbanucci*

NEXT GEN EM

Steven Quattry
Jorge Chirino*
Cristina Dalton

CLIENT PORTFOLIO MANAGERS

Amy Oldenburg, Chief Operating Officer
Louise Teeple
James Upton

Steve Sun
Dana Phillips*
Ashley Chen

PORTFOLIO SUPPORT

Ashley Barone
Cherie Stewart
Satyam Sharma

(*) Denotes members of the ESG steering committee. As of July 31, 2021. PM tenure based on number of years with MSIM. Team members may change, without notice, from time to time.

Our Global Equity Strategies

Assets Under Management ⁽¹⁾ (MM) as of August 31, 2021

GLOBAL EMERGING MARKETS

Global Emerging Markets	\$7,246
Next Gen Emerging Markets	\$333
Emerging Markets Leaders	\$2,339
Emerging Markets Special Situations	\$788

REGIONAL/COUNTRY

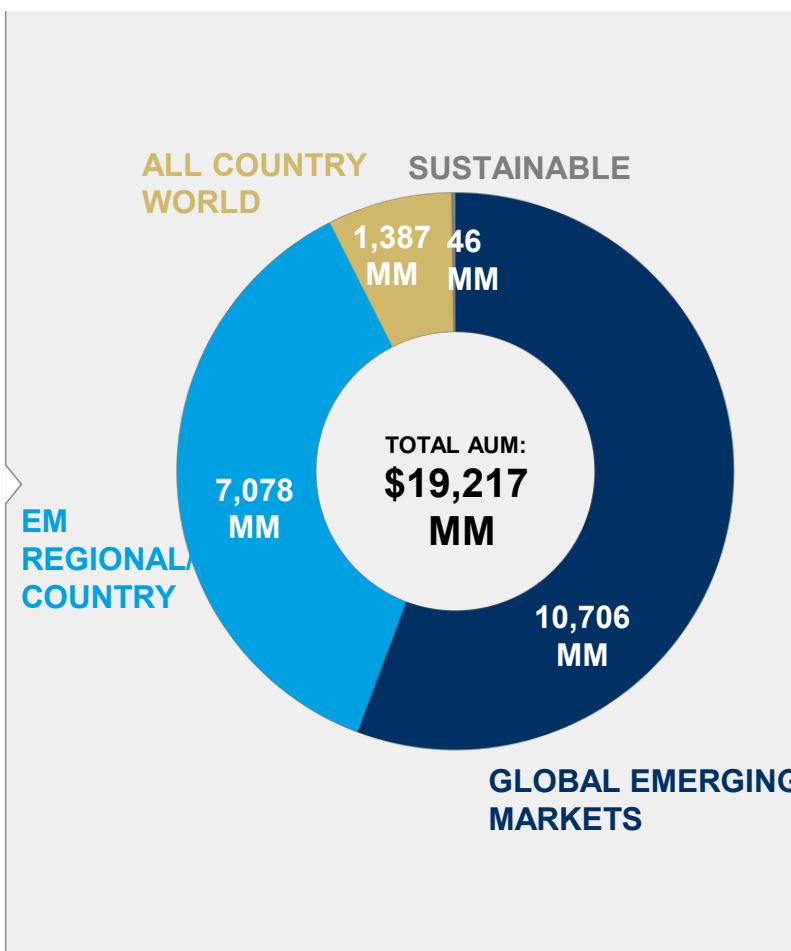
Asia ⁽²⁾	\$5,116
China ⁽³⁾	\$1,070
EMEA	\$93
India	\$461
Latin America	\$338

SUSTAINABLE

Sustainable Asia Equity	\$46
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ALL COUNTRY GLOBAL MARKETS

Active International Allocation	\$247
Global Equity Allocation	\$1,140



Source: Morgan Stanley Investment Management

1. Assets are presented in millions of US dollars. The figure includes assets managed globally under these strategies within a number of separate products, jurisdictions and mandates.

2. Includes developed Asia as defined by MSCI.

3. China includes All China, China A-share and Hong Kong assets.

This represents how the portfolio management team generally implements its investment process under normal market conditions.

Competitive Advantages

Focus on continental sized markets with significant runway of growth

Target great businesses with strong quality characteristics

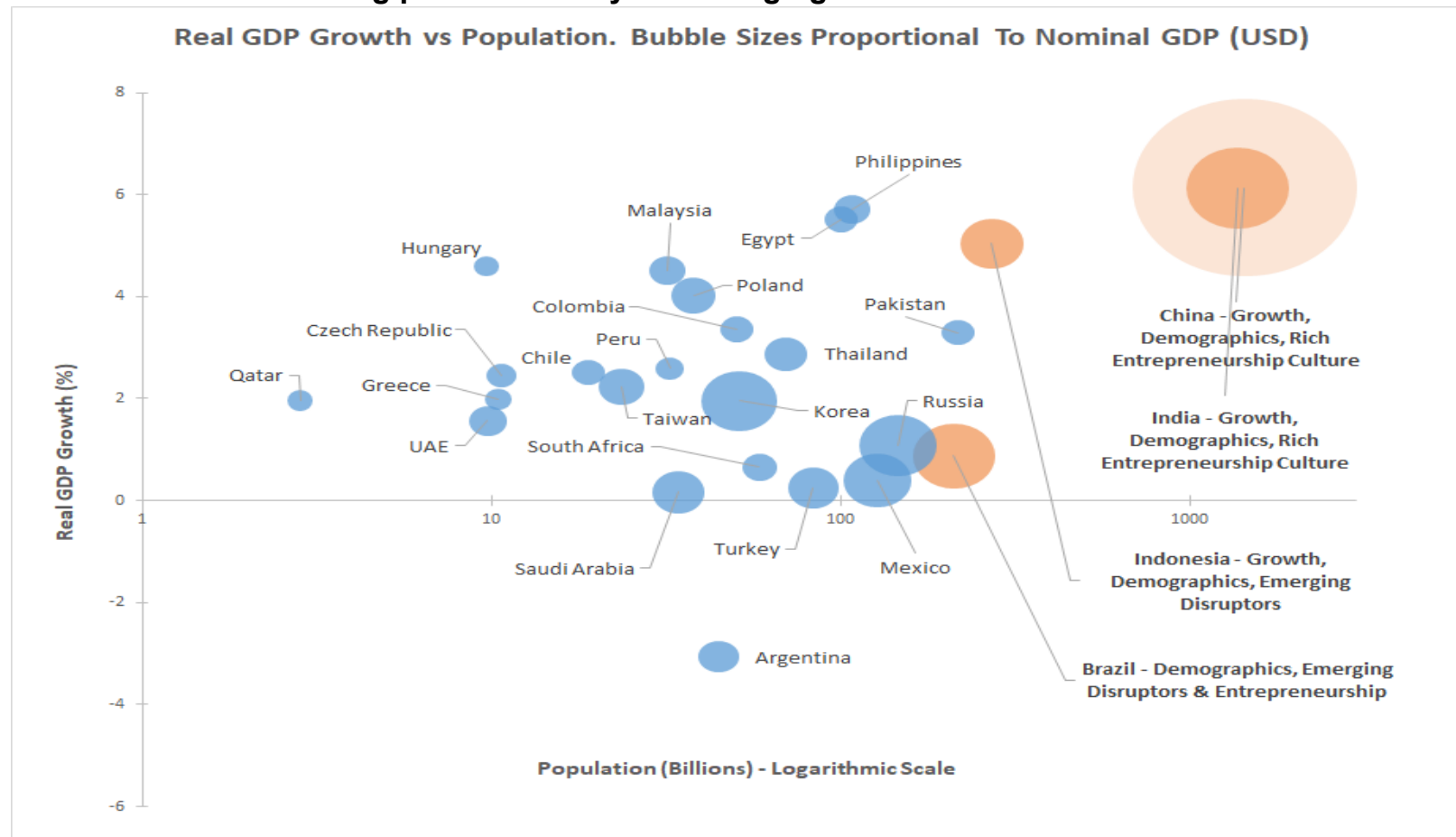
Concentrated portfolio of high conviction investments that can weather
the short-term market volatility

Leverage an experienced, well-resourced EM team for economic insights
to help minimize country risk

We See the Greatest Potential in Continental-Sized Markets

- Focused on 4 of the top 5 demographic markets -- Greater China, India, Brazil, Indonesia
- Large domestic consumption markets with a long runway for premiumization
- Legacy of high-quality entrepreneurship DNA, driven by systemic / societal needs

Big picture: Twenty-six emerging market countries¹

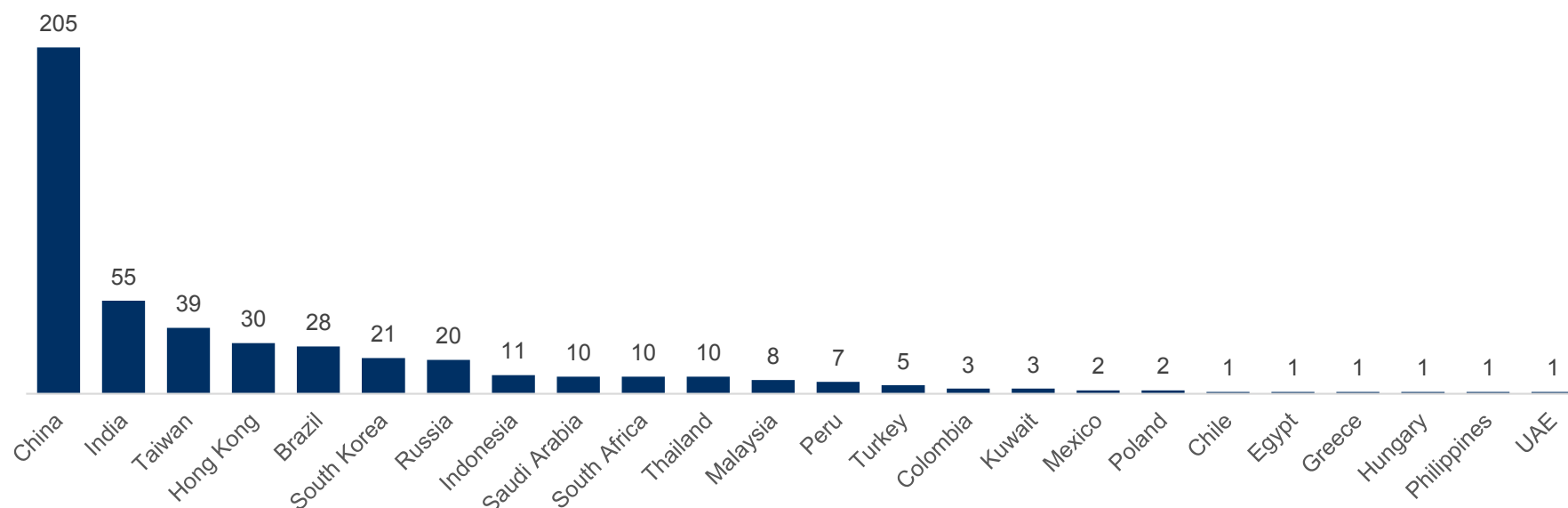


¹ Based on the 26 countries in the MSCI Emerging Market Index Source: Morgan Stanley Investment Management, MSCI as of September 2019. This represents how the portfolio management team generally implements its investment process under normal market conditions.

Compounders by Country – 5 Years

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

By Entity Country, Compound Annual Growth Rate 2016 – 2020 (in USD)



Number of
Companies
>\$1B Mcap

2,165 225 114 217 62 167 50 57 58 60 61 69 15 37 18 16 60 30 41 13 11 4 48 29

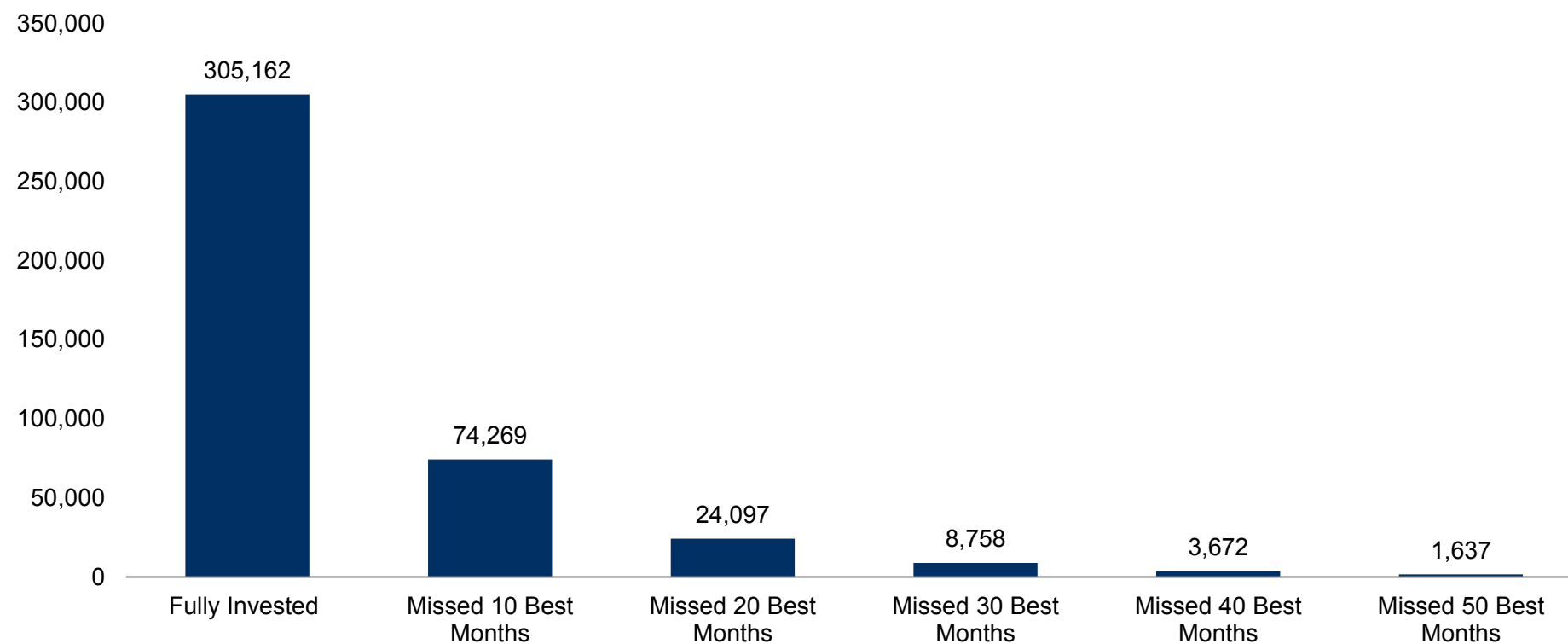
Source: FactSet, MSIM calculations. Data as of December 31, 2020. CAGR represents compound annual growth rate, calculated for 2016-2020 in USD terms. Market cap calculated as of December 31, 2015. Securities grouped by country of entity in FactSet.

Hard to Time the Bottom in Markets

Returns of MSCI EM

Performance of \$10,000 Investment Between January, 1988 and December 2020

(\$)



Source: Bloomberg, FactSet, Haver, MSIM EM Research as of December 31, 2020

For illustrative purposes only. Past performance is not a guarantee of future results and is not intended to predict or represent the performance of any Morgan Stanley investment or strategy.

Investment Process: Disciplined & Repeatable



This represents how the portfolio management team generally implements its investment process under normal market conditions.