Key Investor Information
This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

Latin American Equity Fund - I
ISIN: LU0052627634, Base Currency: USD
A fund of Morgan Stanley Investment Funds
The fund is managed by MSIM Fund Management (Ireland) Limited, part of the Morgan Stanley group.

OBJECTIVES AND INVESTMENT POLICY

Objective
- To generate income and the long term growth of your investment, as measured in US Dollars.

Main Investments
- The fund invests primarily in company shares.

Investment Policy
- To invest in companies incorporated or exercising the predominant part of their economic activity in Latin American countries. From time to time, the Fund's investments may be concentrated in a limited number of countries.
- The fund takes into consideration environmental, social, and governance factors in its investment process, focussing on engaging company management around corporate governance practices as well as materially important environmental and/or social issues.
- The Fund will measure its performance against the MSCI EM Latin America Index USD (the “Benchmark”). The Fund is actively managed and is not designed to track the Benchmark. Therefore, the management of the Fund is not constrained by the composition of the Benchmark.

Other Information
- The fund may also invest in preference shares, warrants and other equity linked instruments and debt securities convertible into common shares.
- The fund may also invest a portion of its assets in companies which don't meet the above criteria.
- The fund may also invest part of its assets in other investments, which seek to generate a similar return to company shares without direct ownership of the company Financial derivative instruments may be used for efficient portfolio management, in order to gain exposure to certain markets at a lower cost or to reduce risk.

Buying and selling shares
- Investors may buy and sell shares on any Luxembourg business day.

RISK AND REWARD PROFILE

The risk and reward category shown is based on historic data.
- Historic figures are only a guide and may not be a reliable indicator of what may happen in the future.
- As such this category may change in the future.
- The higher the category, the greater the potential reward, but also the greater the risk of losing the investment. Category 1 does not indicate a risk free investment.
- The fund is in this category because it invests in shares of companies from emerging markets and the fund’s simulated and/or realised return has experienced very high rises and falls historically.
- The fund may be impacted by movements in the exchange rates between the fund’s currency and the currencies of the fund’s investments.

This rating does not take into account other risk factors which should be considered before investing, these include:
- The fund relies on other parties to fulfil 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.
- There are increased risks of investing in emerging markets as political, legal and operational systems may be less developed than in developed markets.
CHARGES

The charges you pay are used to pay the costs of running the fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

One-off charges taken before or after you invest

<table>
<thead>
<tr>
<th>Description</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Entry charge</td>
<td>3.00%</td>
</tr>
<tr>
<td>Exit charge</td>
<td>0.00%</td>
</tr>
</tbody>
</table>

This is the maximum that might be taken out of your money before it is invested / before the proceeds of your investment are paid out.

Charges taken from the fund over a year

<table>
<thead>
<tr>
<th>Description</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ongoing charges</td>
<td>1.24%</td>
</tr>
</tbody>
</table>

Charges taken from the fund under certain specific conditions

<table>
<thead>
<tr>
<th>Description</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Performance fee</td>
<td>Not applicable</td>
</tr>
</tbody>
</table>

The entry and exit charges shown are maximum figures. In some cases you might pay less; you can find this out from your financial adviser.

The ongoing charges figure is based on expenses for the year ending 31st December, 2019. This figure may vary from year to year. It excludes almost all costs of dealing in the fund’s underlying investments.

The fund may charge a fee on purchases, sales or switches if it feels other shareholders will suffer as a result of the cost of the transaction. This fee will be retained by the fund for the benefit of all shareholders.

For more information about charges, please see the Charges and Expenses section of the prospectus.

PAST PERFORMANCE

Past performance is only a guide and does not guarantee future performance.

Past performance has been calculated after the deduction of ongoing charges, as described above, but not the deduction of entry or exit charges.

The fund was launched in 1994.

Past performance has been calculated in USD.

The fund measures its performance against the MSCI EM Latin America Index USD.

PRACTICAL INFORMATION

- Shares can also be bought in EUR
- The depositary is J.P. Morgan Bank Luxembourg S.A.
- Prices of shares and other information can be obtained at www.morganstanleyinvestmentfunds.com.
- Further information can be obtained by contacting your financial adviser. Copies of the prospectus, latest annual report and semi annual report, in English, can be obtained free of charge from MSIM Fund Management (Ireland) Limited, European Bank and Business Centre, 6B route de Tréves, L-2633 Senningerberg, Luxembourg. This key investor information document describes a compartment of a UCITS. The prospectus and periodic reports are prepared for the entire UCITS, Morgan Stanley Investment Funds. The assets and liabilities of each compartment are segregated by law so an investor has no claims over the assets of a compartment in which they do not own shares.
- The tax legislation of Luxembourg may have an impact on the personal tax position of the investor.
- MSIM Fund Management (Ireland) Limited may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus for the UCITS.
- Investors may switch between compartments of the Morgan Stanley Investment Funds. Please see the prospectus or contact your financial adviser for details.
- Details regarding the remuneration to the Management Company and the Management Company’s up-to-date remuneration policy, including, but not limited to, a description of how remuneration and benefits are calculated, the identity of persons responsible for awarding the remuneration and benefits, including the composition of the remuneration committee where such a committee exists, may be obtained free of charge during normal office hours at the registered office of the Company and is available at www.morganstanleyinvestmentfunds.com

This fund is authorised in Luxembourg and supervised by the CSSF.
MSIM Fund Management (Ireland) Limited is authorised in the Republic of Ireland and regulated by the CBI.
This key investor information is accurate as at 14/08/2020.