

Actively Managed Emerging Markets Equity Solutions

The MSIM Emerging Markets Equity team has a global presence with local expertise and decades of experience investing in non-U.S. equities.

- **COMMITMENT TO NON-U.S. EQUITIES:** Our team has managed strategies dedicated to emerging and non-U.S. equities since 1986, enhancing our capabilities as the asset class has evolved.
- **HIGH CONVICTION PORTFOLIOS:** Our investment strategies range from core to concentrated approaches, applying active decision-making to identify the most attractive opportunities.
- **INTEGRATED, GLOBAL TEAM:** Our investors are located across five geographies and are supported by our platform's dedicated macro thematic and sustainable research teams.

30

Investment Professionals*

\$15.6Bn

Assets Under Management*

LEADERSHIP**AMY OLDENBURG***Head of Emerging Markets Equity***OFFICES***Hong Kong, Mumbai, New York, Riyadh, Singapore*

Our Investment Strategies

EMERGING MARKETS CORE	EMERGING MARKETS LEADERS	SUSTAINABLE EMERGING MARKETS	NEXT GEN EMERGING MARKETS	CHINA EQUITY	INDIA EQUITY	SAUDI / MENA	PASSPORT EQUITY
Core portfolio of quality growth companies, integrating global themes and country drivers to identify bottom-up opportunities.	High conviction, benchmark-agnostic growth portfolio of Industry leaders.	Sustainable core approach that invests in quality growth stocks, which are financially attractive and support sustainable development.	Concentrated portfolio of high quality companies in next generation themes and overlooked frontier and emerging markets.	Portfolio of quality companies in China with structural growth tailwinds and industry leadership.	High conviction, quality portfolio of multi-year compounders and domestic winners in India.	Core portfolio of quality companies positioned to benefit from structural reforms and changes.	Core, integrated approach to global equity investing through country/ currency, sector/ thematic and stock decisions.
Strategies: <ul style="list-style-type: none"> Global EM EM ex China Asia Latin America 	Strategies: <ul style="list-style-type: none"> Emerging Markets Leaders Calvert EM Focused Growth 	Strategies: <ul style="list-style-type: none"> Sustainable EM Calvert EM 	Strategies: <ul style="list-style-type: none"> Next Gen Emerging Markets 	Strategies: <ul style="list-style-type: none"> All China China A-Share Hong Kong 	Strategies: <ul style="list-style-type: none"> India 	Strategies: <ul style="list-style-type: none"> Saudi Saudi Shariah MENA 	Strategies: <ul style="list-style-type: none"> Passport Overseas Passport Global

The information represents how the portfolio management team generally implements its investment process under normal market conditions and is provided for informational purposes only. It should not be construed as a recommendation. Targets and exposures presented are typical ranges. There is no assurance that these targets will be attained. Investing involves risks.

* As of March 31, 2025. Team members may change, without notice, from time to time.

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EMERGING MARKETS EQUITY ANNUAL STEWARDSHIP REPORT

Annual review of our stewardship priorities and active engagements.



For more information, please visit:

morganstanley.com/im/emergingmarketsequity

Risk Considerations

Diversification does not eliminate the risk of loss. There is no assurance that a portfolio will achieve its investment objective. Portfolios are subject to market risk, which is the possibility that the market values of securities owned by the portfolio will decline. Market values can change daily due to economic and other events (e.g. natural disasters, health crises, terrorism, conflicts and social unrest) that affect markets, countries, companies or governments. It is difficult to predict the timing, duration, and potential adverse effects (e.g. portfolio liquidity) of events. Accordingly, you can lose money investing in this portfolio. Please be aware that this portfolio may be subject to certain additional risks. In general, **equity securities'** values also fluctuate in response to activities specific to a company. Investments in **foreign markets** entail special risks such as currency, political, economic, and market risks. The risks of investing in **emerging market countries** are greater than the risks generally associated with investments in foreign developed countries. **Stocks of small- and medium-capitalization companies** entail special risks, such as limited product lines, markets, and financial resources, and greater market volatility than securities of larger, more-established companies. **Derivative instruments** can be illiquid, may disproportionately increase losses and may have a potentially large negative impact on the portfolio's performance. They also may be subject to counterparty, liquidity, valuation, correlation and market risks. **Illiquid securities** may be more difficult to sell and value than public traded securities (liquidity risk). **Non-diversified portfolios** often invest in a more limited number of issuers. As such, changes in the financial condition or market value of a single issuer may cause greater volatility. ESG Strategies that incorporate impact investing and/or **Environmental, Social and Governance (ESG)** factors could result in relative investment performance deviating from other strategies or broad market benchmarks, depending on whether such sectors or investments are in or out of favor in the market. As a result, there is no assurance ESG strategies could result in more favorable investment performance.

IMPORTANT INFORMATION

There is no guarantee that any investment strategy will work under all market conditions, and each investor should evaluate their ability to invest for the long-term, especially during periods of downturn in the market.

A separately managed account may not be appropriate for all investors. Separate accounts managed according to the Strategy include a number of securities and will not necessarily track the performance of any index. Please consider the investment objectives, risks and fees of the Strategy carefully before investing. A minimum asset level is required.

For important information about the investment managers, please refer to Form ADV Part 2.

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