Greater China Growth Fund (I)

Investing in companies that may be poised to benefit from China's growth.

I

Share Class

EICGX

Symbol

$12.59 $0.03

NAV as of Mar 28, 2024

Fact Sheet
Dec 31, 2023

The Fund

The Fund seeks long-term capital appreciation by investing primarily in equity securities of companies that are located within the Greater China region, which includes Hong Kong, China and Taiwan. The Fund invests in companies with a broad range of market capitalizations, including smaller companies.

The Approach

The Fund generally invests in China-region companies that are expected to grow in value over time, regardless of short-term market fluctuations. The Fund's stock selection process seeks to identify companies with sound and well-established management, financial strength, a history of earnings growth, sustainable long-term demand trends, attractive stock valuations and other characteristics.

The Features

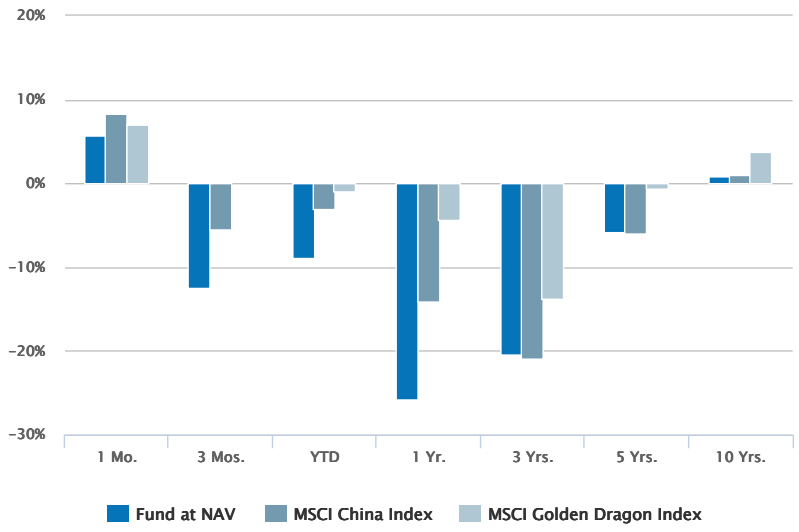
The Fund provides investors access to a range of companies with the potential to benefit from the economic growth and development of China. Political reform, rising wealth levels, increased standards of living and other factors have created investment opportunities in the China region. Fund has the ability to invest in companies with a broad range of market capitalizations.

Overview

Historical Returns (%)

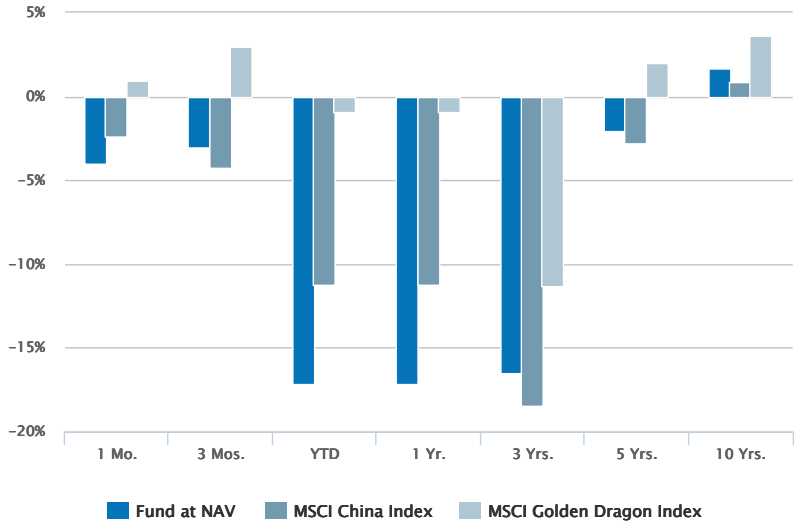
as of Dec 31, 2023

02/29/2024



12/31/2023

Past performance is no guarantee of future results. Investment return and principal value will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Performance is for the stated time period only; due to market volatility, the Fund's current performance may be lower or higher than quoted. Returns are historical and are calculated by determining the percentage change in net asset value (NAV) with all distributions reinvested. Returns for other classes of shares offered by the Fund are different. Performance less than or equal to one year is cumulative. Total return prior to the commencement of the class reflects returns of another Fund class. Prior returns are adjusted to reflect applicable sales charge (but were not adjusted for other expenses). If adjusted for other expenses, returns would be lower. The share class has no sales charge.



02/29/2024							
Fund at NAV	5.68	-12.50	-8.85	-25.74	-20.45	-5.89	0.84
MSCI China Index[1]	8.39	-5.44	-3.11	-14.12	-20.88	-6.05	0.97
MSCI Golden Dragon Index[2]	6.95	0.00	-0.90	-4.31	-13.70	-0.60	3.79
12/31/2023							
Fund at NAV	-4.01	-3.07	-17.16	-17.16	-16.51	-2.03	1.67
MSCI China Index[1]	-2.41	-4.22	-11.20	-11.20	-18.43	-2.80	0.85
MSCI Golden Dragon Index[2]	0.91	2.97	-0.90	-0.90	-11.35	2.02	3.59

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Fund Facts

as of Feb 29, 2024

Class I Inception	09/30/2009
Performance Inception	10/28/1992
Investment Objective	Long-term capital appreciation
Total Net Assets	$34.1M
Minimum Investment	$1000000
Expense Ratio (Gross)[3]	1.43%
Expense Ratio (Net)[3,4]	1.25%
CUSIP	277902649

Top 10 Holdings (%)[5,6]

as of Dec 31, 2023

Tencent Holdings Ltd	16.41
PINDUODUO INC-ADR	13.30
Meituan	5.54
KE Holdings Inc	4.91
China Merchants Bank Co Ltd	3.58
Onewo Inc	3.48
Gree Electric Appliances Inc of Zhuhai	3.30
Shenzhen Mindray Bio-Medical Electronics Co Ltd	3.15
Kweichow Moutai Co Ltd	3.04
Galaxy Entertainment Group Ltd	2.92
Total	**59.63**

Portfolio Management

Amay Hattangadi, CFA	Managed Fund since 2021
Leon Sun, CFA	Managed Fund since 2021

Portfolio profile subject to change due to active management. Percentages may not total 100% due to rounding.

RISK CONSIDERATIONS

The value of investments held by the Fund may increase or decrease in response to economic, and financial events (whether real, expected or perceived) in the U.S. and global markets. The value of equity securities is sensitive to stock market volatility. Investments in foreign instruments or currencies can involve greater risk and volatility than U.S. investments because of adverse market, economic, political, regulatory, geopolitical, currency exchange rates or other conditions. In emerging countries, these risks may be more significant. China region economies are export-driven and can be affected by developments in the economies of their major trading partners. Governmental actions in China can have a significant affect on economic conditions in that region. Because the Fund may invest significantly in a particular geographic region or country, value of Fund shares may fluctuate more than a fund with less exposure to such areas. A nondiversified fund may be subject to greater risk by investing in a smaller number of investments than a diversified fund. The Fund is exposed to liquidity risk when trading volume, lack of a market maker or trading partner, large position size, market conditions, or legal restrictions impair its ability to sell particular investments or to sell them at advantageous market prices. The impact of the coronavirus on global markets could last for an extended period and could adversely affect the Fund's performance. No fund is a complete investment program and you may lose money investing in a fund. The Fund may engage in other investment practices that may involve additional risks and you should review the **Fund prospectus** for a complete description.

1. The MSCI China Index captures large and mid-cap representation across China A-shares, B-shares, H-shares, Red-chips and P-chips. It reflects the Mainland China and Hong Kong opportunity set from an international investor's perspective. Prior to December 31, 2022, the fund measured its performance against the MSCI Golden Dragon Index.
2. MSCI Golden Dragon Index is an unmanaged index of common stocks traded in China, Hong Kong and Taiwan. Unless otherwise stated, index returns do not reflect the effect of any applicable sales charges, commissions, expenses, taxes or leverage, as applicable. It is not possible to invest directly in an index. Historical performance of the index illustrates market trends and does not represent the past or future performance of the fund. MSCI indexes are net of foreign withholding taxes. Source: MSCI. MSCI data may not be reproduced or used for any other purpose. MSCI provides no warranties, has not prepared or approved this report, and has no liability hereunder.
3. Source: Fund prospectus.
4. Net expense ratio reflects a contractual expense reimbursement that continues through 12/31/24. Without the reimbursement, if applicable, performance would have been lower.
5. Top 10 Holdings excludes cash and equivalents.
6. Percent of total net assets.

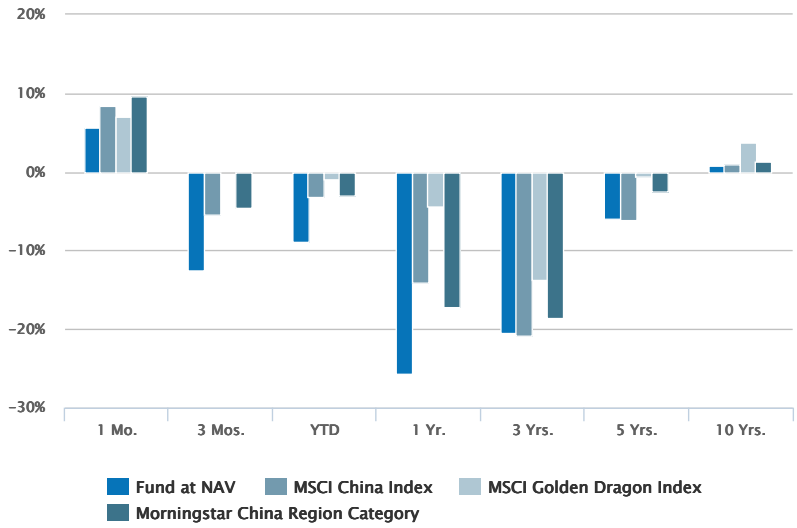
Performance

Historical Returns (%)

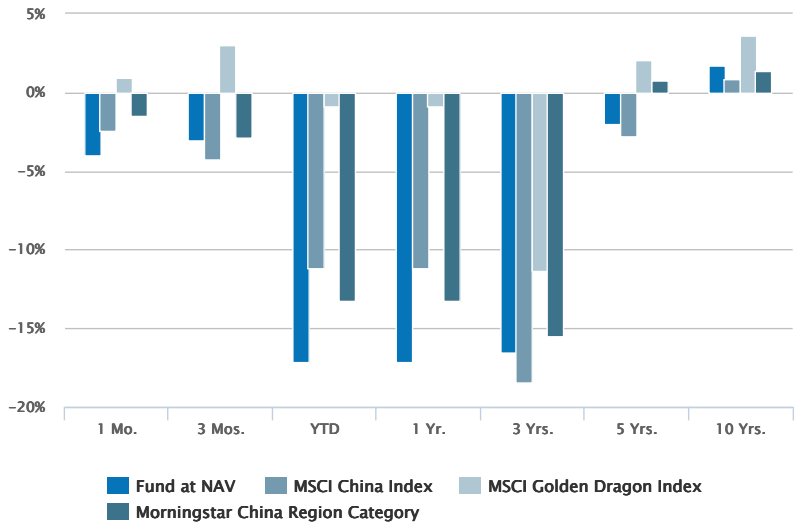
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12/31/2023



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MSCI Golden Dragon Index [2]	6.95	0.00	-0.90	-4.31	-13.70	-0.60	3.79
Morningstar China Region Category [7]	9.55	-4.56	-3.09	-17.27	-18.66	-2.55	1.32
12/31/2023							
Fund at NAV	-4.01	-3.07	-17.16	-17.16	-16.51	-2.03	1.67
MSCI China Index [1]	-2.41	-4.22	-11.20	-11.20	-18.43	-2.80	0.85
MSCI Golden Dragon Index [2]	0.91	2.97	-0.90	-0.90	-11.35	2.02	3.59
Morningstar China Region Category [7]	-1.45	-2.88	-13.26	-13.26	-15.48	0.78	1.35

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Calendar Year Returns (%)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Fund at NAV	-0.57	-4.70	1.98	49.86	-9.67	23.55	25.55	-9.41	-22.46	-17.16
MSCI China Index[1]	7.96	-7.82	0.90	54.07	-18.88	23.46	29.49	-21.72	-21.93	-11.20
MSCI Golden Dragon Index[2]	7.72	-7.43	5.40	43.79	-14.80	23.78	28.17	-9.47	-22.34	-0.90

Fund Facts

Class I Inception	09/30/2009
Performance Inception	10/28/1992
Expense Ratio (Gross)[3]	1.43%
Expense Ratio (Net)[3,4]	1.25%
Distribution Frequency	Annually

Risk Measures (3 Year)[8]

as of Feb 29, 2024

Alpha (%)	0.02
Beta	0.97
R-Squared (%)	91.92
Standard Deviation (%)	30.62
Sharpe Ratio	-0.75

Morningstar Rating™

as of Feb 29, 2024

Time Period	Rating	Funds in China Region Category
Overall	★★★	95
3 Years	★★★	95
5 Years	★★	75
10 Years	★★★	51

The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds and exchange-traded funds) 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. Star ratings do not reflect the effect of any applicable sales load. Hollow stars denote Morningstar Extended Performance Ratings and are considered estimates based on the performance of the fund's oldest share class, adjusted for fees and expenses.

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NAV History

Date	NAV	NAV Change
Mar 28, 2024	$12.59	$0.03

Date	NAV	NAV Change
Mar 27, 2024	$12.56	-$0.03
Mar 26, 2024	$12.59	$0.11
Mar 25, 2024	$12.48	-$0.04
Mar 22, 2024	$12.52	-$0.08
Mar 21, 2024	$12.60	-$0.12
Mar 20, 2024	$12.72	$0.10
Mar 19, 2024	$12.62	-$0.06
Mar 18, 2024	$12.68	$0.05
Mar 15, 2024	$12.63	-$0.05

Distribution History[9]

Ex-Date	Distribution	Reinvest NAV
Dec 07, 2023	$0.07500	$13.53

No records in this table indicates that there has not been a distribution greater than .0001 within the past 3 years.
Fund prospectus

Capital Gain History[9]

Ex-Date	Short-Term	Long-Term	Reinvest NAV
Dec 07, 2023		$1.11220	$13.53
Dec 08, 2022		$1.07560	
Dec 09, 2021	$0.01300	$1.30110	$25.55

No records in this table indicates that there has not been a capital gain greater than .0001 within the past 3 years.
Fund prospectus

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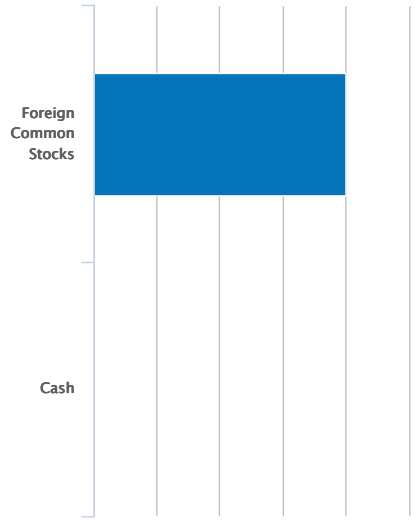
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3. Source: Fund prospectus.
4. Net expense ratio reflects a contractual expense reimbursement that continues through 12/31/24. Without the reimbursement, if applicable, performance would have been lower.
7. The Morningstar China Region Category includes funds that invest primarily in China, Taiwan, and Hong Kong equities with at least 75% of stock assets in these countries.
8. Alpha measures risk-adjusted performance, showing excess return delivered at the same risk level as the benchmark. Beta measures the volatility of a fund relative to the overall market. R-Squared represents the percentage of the portfolio's movement that can be explained by the general movement of the market. Standard deviation measures the historic volatility of a fund. Sharpe Ratio uses standard deviation and excess return to determine reward per unit of risk.
9. A portion of the Fund's returns may be comprised of return of capital or short term capital gains. The Fund will determine the tax characteristics of all Fund distributions after the end of the calendar year and will provide shareholders such information at that time. Please consult your tax advisor for further information.

Portfolio

Asset Mix (%)[6,10]

as of Dec 31, 2023

12/31/2023



Foreign Common Stocks	99.84
Cash	0.16
Total	**100.00**

Portfolio Statistics

as of Dec 31, 2023

Number of Holdings	34
Active Share[11]	83.70%

GICS Sector Breakdown (%)[6]

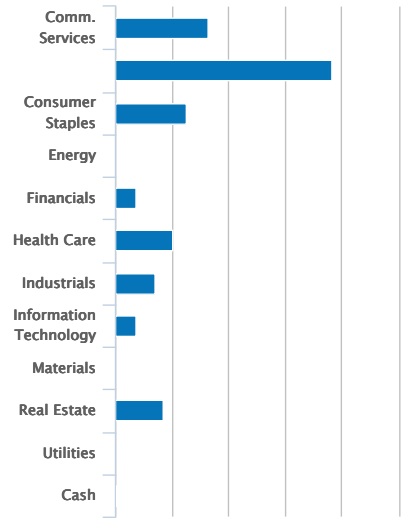
as of Dec 31, 2023

12/31/2023

Assets by Country (%)[6]

as of Dec 31, 2023

China	94.84
Macao	4.99
Cash & Other Assets	0.16



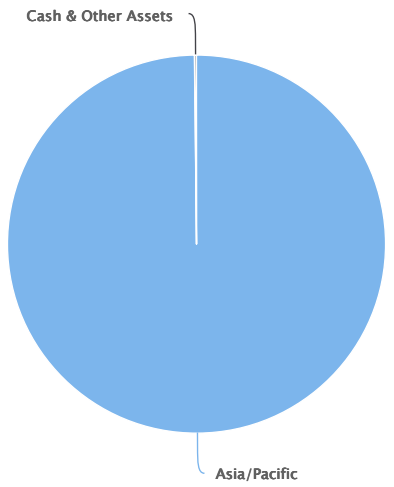
Total		**100.00**

Comm. Services	16.41	19.74
Consumer Discretionary	38.22	30.23
Consumer Staples	12.59	5.36
Energy	—	3.18
Financials	3.58	15.74
Health Care	10.08	5.75
Industrials	6.94	5.09
Information Technology	3.62	6.65
Materials	—	3.17
Real Estate	8.39	2.64
Utilities	—	2.45
Cash	0.16	0.00

Geographic Mix (%)[6]

as of Dec 31, 2023

12/31/2023



Asia/Pacific	99.84
Cash & Other Assets	0.16
Total	**100.00**

Fund Holdings (%)[6,12]

as of Jan 31, 2024

Holding	% of Net Assets
Tencent Holdings Ltd	18.25%
PINDUODUO INC-ADR	13.47%
KE Holdings Inc	5.19%
China Merchants Bank Co Ltd	4.54%
Gree Electric Appliances Inc of Zhuhai	4.33%
Shenzhen Mindray Bio-Medical Electronics Co Ltd	3.48%
Kweichow Moutai Co Ltd	3.38%
Onewo Inc	2.97%
NetEase Inc	2.91%
NARI Technology Co Ltd	2.70%

View All

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6. Percent of total net assets.

10. A delay in transaction settlement may result in a negative cash position.

11. Active Share is a measure of the differentiation of the holdings of a portfolio from the holdings of its appropriate benchmark index. It is calculated as one half of the sum of the absolute value of the differences found between the portfolio weights and the benchmark weights.

12. The following list reflects unaudited securities holdings (excluding derivatives positions). Holdings information may differ if presented as of trade date. Due to rounding, holdings of less than 0.005% may show as 0.00%. Portfolio information subject to change due to active management.

Management

Amay Hattangadi, CFA

Managing Director of MSIM Company
Joined Morgan Stanley in 1997

Biography

Amay Hattangadi is an investor on the Global Emerging Markets team, and a portfolio manager for the Emerging Markets Core strategies. He is also a portfolio manager for the Asia Equity and India Equity strategies.

He joined Morgan Stanley in 1997 and has 24 years of investment experience.

Amay received a Bachelor of Commerce degree from the University of Mumbai. He is an Associate Member of the Institute of Chartered Accountants of India. He holds the Charted Financial Analyst designation.

Education

- Bachelor of Commerce, University of Mumbai

Experience

- Managed Fund since 2021

Leon Sun, CFA

Managing Director of Morgan Stanley Asia Limited
Joined Morgan Stanley in 2021

Biography

Leon Sun is an investor on the Emerging Markets Equity team, and the lead portfolio manager for the China strategies. Leon is also a co-portfolio manager for the Asia Equity strategies.

He joined Morgan Stanley in 2021 and has 23 years of investment experience. Prior to joining the firm, he worked as a senior portfolio manager and head of investment for China and Hong Kong at Nomura Asset Management. He was also an investment analyst at Martin Currie and a credit officer at Bank of China.

Leon received a B.A. in English from Shanghai International Studies University and a M.Sc. in finance and investment from The University of Edinburgh. He holds the Chartered Financial Analyst designation.

Education

- Bachelor of Arts in English, Shanghai International Studies University
- MS in Finance and Investment, University of Edinburgh

Experience

- Managed Fund since 2021

Literature

Literature

Fact Sheet
Download - Last updated: Dec 31, 2023

Annual Report
Download - Last updated: Aug 31, 2023

Full Prospectus
Download - Last updated: Jan 1, 2024

Q1 Holdings
Download - Last updated: Nov 30, 2023

Q3 Holdings
Download - Last updated: May 31, 2023

Holdings - Form N-PORT
Download

SAI
Download - Last updated: Jan 1, 2024

Semi-Annual Report
Download - Last updated: Feb 28, 2023

Summary Prospectus
Download - Last updated: Jan 1, 2024

*the current prospectus contains this and other information. To obtain an **open-end mutual fund** prospectus or summary prospectus and the most recent annual and semiannual shareholder reports, contact your financial advisor or download a copy **here**. For **closed-end funds**, you should contact your financial advisor. To obtain the most recent annual and semi-annual shareholder report for a closed-end fund contact your financial advisor or download a copy **here**. To obtain an **exchange-traded fund**, ("ETF") prospectus or summary prospectus, contact your financial advisor or download a copy **here.***

*Before purchasing any **variable product**, consider the objectives, risks, charges, and expenses associated with the underlying investment option(s) and those of the product itself. For a prospectus containing this and other information, contact your investment or insurance professional. Read the prospectus carefully before investing.*

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