A Sub-Fund of Morgan Stanley Investment Funds

Saudi Equity Fund

EMERGING MARKETS EQUITY TEAM

Performance Review

In the three month period ending 30 September 2025, the Fund's Z shares returned 1.29% (net of fees)[1], while the benchmark returned 5.35%.

Strategy and Outlook

The Saudi market is showing signs of recovery after underperforming most of this year. Government measures to attract foreign flows combined with the relatively low valuation levels appear to be the key driver. Recent indications also suggest that the local institutional selling may slow down, which has been a drag on the market.

The banking sector's loan growth is expected to continue growing but perhaps at a slower pace. Slower loan growth is expected to reduce pressure on profit margins, which has been a key headwind.

We are maintaining our overweight stance on the health care sector but remain vigilant of increasing supply risks. Tourism-related companies continue to offer good value in the medium term based on Vision 2030 programs.

Due to the recent regulatory changes, the real estate sector is expected to be under pressure in the near term; however, we are positive on the medium- to longer-term outlook due to healthy underlying demand, expected decline in interest rates and regulations to allow foreign ownership from 2026.

News flow suggesting that China is looking into shutting down chemical plants that are older than 20 years was taken positively by the investors, as chemical sector stocks rebounded. However, we are cautious on the sector outlook due to continuing oversupply conditions.

For further information, please contact your Morgan Stanley Investment Management representative.

Fund Facts

Launch date	24 March 2021
Base currency	U.S. dollars
Benchmark	S&P Saudi Arabia USD Total Return Index

Calendar Year Returns (%)

Past performance is not a reliable indicator of future results.

	YTD	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Class Z Shares	-3.47	5.61	30.91	2.89	--	--	--	--	--	--	--
S&P Saudi Arabia USD Total Return Index	0.70	2.57	15.97	-7.21	--	--	--	--	--	--	--

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 shares. The sources for all performance and index data is Morgan Stanley Investment Management ('MSIM Ltd'). **Please visit our website www.morganstanley.com/im to see the latest performance returns for the fund's other share classes.**

[1] Source: Morgan Stanley Investment Management Limited. Data as of 30 September 2025.

Share Class Z Risk and Reward Profile

- The Fund may be impacted by movements in the exchange rates between the Fund's currency and the currencies of the Fund's investments.
- There are additional risks associated with investing in real estate.
- 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.
- Sustainability factors can pose risks to investments, for example: impact asset values, increased operational costs.
- There may be an insufficient number of buyers or sellers which may affect the Fund's 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.
- 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.

Please refer to the Prospectus for full risk disclosures, available at www.morganstanleyinvestmentfunds.com. All data as of 30.09.2025 and subject to change daily.

Applications for shares in the Sub-Fund should not be made without first consulting the current Prospectus and the Key Information Document (“KID”) or Key Investor Information Document (“KIID”), which are available in English and in the language of countries authorized for fund distribution and is available online at Morgan Stanley Investment Funds Webpages or free of charge from the Registered Office at European Bank and Business Centre, 6B route de Trèves, L-2633 Senningerberg, R.C.S. Luxemburg B 29 192.

The summary of investor rights is available in the aforementioned languages and website location under the General Literature section.

Information in relation to sustainability aspects of the Fund is available in English online at: Sustainable Finance Disclosure Regulation.

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 UCITS rules.

IMPORTANT INFORMATION

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The use of leverage increases risks, such that a relatively small movement in the value of an investment may result in a disproportionately large movement, unfavourable as well as favourable, in the value of that investment and, in turn, the value of the Fund.

Investment in the Fund concerns the acquisition of units or shares in a fund, and not in a given underlying asset such as building or shares of a company, as these are only the underlying assets owned.

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Charts and graphs provided herein are for illustrative purposes only and subject to change.

INDEX INFORMATION

The **S&P Saudi Arabia Total Return Index (USD)** is a comprehensive benchmark that defines and measures the investable universe of publicly traded companies domiciled in Saudi Arabia.

The index is unmanaged and does not include any expenses, fees or sales charges. It is not possible to invest directly in an index.

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