A Sub-Fund of Morgan Stanley Investment Funds

NextGen Emerging Markets Fund

(Accumulation Share Class)

Important information

- The Fund invests primarily in equity securities of issuers in emerging market countries, including frontier market countries, and upcoming developing markets.
- Investment involves risks. Key risks for this fund include Risk of Investment in Equity, Emerging Market Risk, Exchange Rate Risk and Risk of Exposure to the Euro and Eurozone.
- There is a risk that you may potentially lose your entire investment in this Fund. The investment decision is yours but you should not invest unless the intermediary who sells it to you has advised you that it is suitable for you and has explained why, including how buying it would be consistent with your investment objectives. You should not make any investment decision solely based onthis document. Please read the relevant offering document carefully for further fund details including risk factors.

Investment Approach

We focus on overlooked areas of frontier and small emerging markets. Our goal is to identify the next generation of investment ideas and secular themes based on growth potential, consumer demand and large addressable markets, yet which remain underinvested by global equity investors. Based on an integrated topdown and bottom-up process, we run a concentrated portfolio of high quality companies which we believe have the capacity to generate attractive and sustainable returns over the long-term.

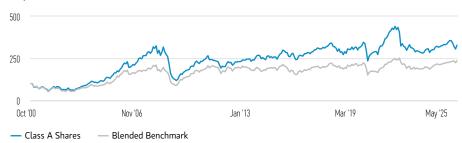
| | | YEARS OF INDUSTRY |
|------------------------------------|-------------|-------------------|
| Investment Team | JOINED FIRM | EXPERIENCE |
| Steven Quattry, Executive Director | 2011 | 21 |

Team members may be subject to change at any time without notice.

Class A Shares (% net of fees) vs. Index in EUR

Performance of 100 EUR Invested Since Inception (Cash Value)

Past performance is not a reliable indicator of future results.



Investment Performance (% net of fees) in EUR

| | Cumulative (%) | | | Annualised (% p.a.) | | | | |
|--|----------------|-------|-------|---------------------|------|------|-------|-----------|
| | 1 M | 3 M | YTD | 1 YR | 3 YR | 5 YR | 10 YR | INCEPTION |
| Class A Shares | 7.32 | -3.75 | -7.94 | 2.97 | 1.22 | 3.68 | 1.08 | 4.95 |
| MSCI Frontier Emerging Markets Net Index | 5.25 | 0.74 | 3.22 | 10.27 | 4.04 | 7.33 | 1.67 | |
| Blended Benchmark | 5.25 | 0.74 | 3.22 | 10.27 | 4.04 | 6.57 | 1.44 | 3.55 |
| | | | | | | | | |

| Calendar Year Returns (%) | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 |
|---|-------|------|--------|-------|--------|-------|--------|-------|-------|--------|
| Class A Shares | 18.05 | 4.57 | -33.45 | 33.60 | -6.08 | 23.58 | -15.33 | 15.03 | 10.71 | 5.73 |
| MSCI Frontier Emerging Markets Net Index | 13.36 | 8.05 | -12.81 | 12.21 | -10.70 | 16.19 | -10.29 | 11.37 | 8.14 | -8.99 |
| Blended Benchmark | 13.36 | 8.05 | -23.06 | 26.97 | -14.60 | 17.64 | -11.81 | 9.40 | 23.53 | -10.93 |

Investment involves risks. All performance data is calculated NAV to NAV, net of fees, and assume the reinvestment of all dividends and income. The sources for all performance and index data is Morgan Stanley Investment Management (MSIM Ltd'). Please refer to the relevant offering documents for fund details, including risk factors.

The value of the investments and the income from them can go down as well as up and an investor may not get back the amount invested.

EMERGING MARKETS EQUITY TEAM

Management Fee

| Share Class | CLASS A |
|----------------------------------|---|
| Currency | Euro |
| ISIN | LU0118140002 |
| Bloomberg | MORSEEA LX |
| Inception date | 17 October 2000 |
| Net asset value | € 82.06 |
| Fund Facts | |
| Launch date | 16 October 2000 |
| Base currency | Euro |
| Primary benchmark | MSCI Frontier Emerging Markets Net Index |
| Custom benchmark | Blended Benchmark |
| Total net assets | € 39.55 million |
| Structure | Luxembourg SICAV |
| SFDR Classification [†] | Article 8 |
| Charges (%) | CLASS A |
| Max Entry Charge | 5.75 |
| Ongoing Charges | 1.89 |

Entry Charge is a maximum possible figure. In some cases you might pay less, you can find this out from your financial adviser. Ongoing Charges reflect the payments and expenses incurred during the fund's operation and are deducted from the assets of the fund over the period. It includes fees paid for investment management (Management Fee), custodian, and administration charges. For more information please see the Charges and Expenses section of the prospectus.

The fees provided are only attributable to the Morgan Stanley Investment Funds (SICAV) and do not include any additional fees which may be incurred if packaged in a product.

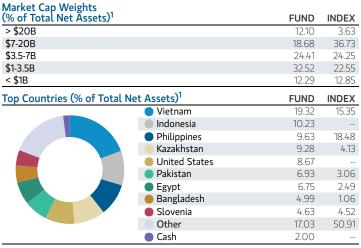
| Subscriptions (USD) | (| LASS A |
|-------------------------------------|---------|--------|
| Minimum initial investment | | 0 |
| Minimum subsequent Investment | | 0 |
| Statistics (3 Year Annualised) | CLASS A | INDEX |
| Alpha (%) | -2.56 | |
| Beta | 0.76 | 1.00 |
| Excess Return (%) | -2.82 | |
| Information ratio | -0.31 | |
| R squared | 0.53 | 1.00 |
| Sharpe ratio | -0.13 | 0.10 |
| Volatility (Standard deviation) (%) | 12.57 | 11.95 |
| Tracking error (%) | 9.07 | |
| Up-capture ratio (%) | 77.59 | 100.00 |
| Down-capture ratio (%) | 93.46 | 100.00 |

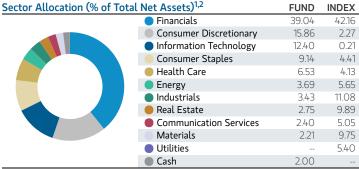
Risk/Return statistics shown are calculated versus the Blended Benchmark when an Index is used in the calculation.

| Characteristics | FUND | INDEX |
|------------------------------------|------|-------|
| Active share (%) | | |
| Number of holdings | | |
| 5 year EPS growth (%) | | |
| Price/earnings (NTM) ^{††} | | |
| Return on equity (%) | | |
| Turnover (%)# | | |

⁺⁺ NTM = Next Twelve Months.

[#]Portfolio turnover is sourced from the Fund's latest Annual/Semi-annual report. View the latest report for a description of methodology.





[†] QA Test SFDR 8 English This Fund is classified as an Article 8 product under the Sustainable Finance Disclosure Regulation. Article 8 products are those which promote environmental or social characteristics and which integrate sustainability into the investment process in a binding manner.

Only A and C share classes of the Fund are authorized by the Securities & Futures Commission of Hong Kong to be offered to the public in Hong Kong.

Top Holdings (% of Total Net Assets)³ FUND FPT Corp 6.28 MercadoLibre Inc 6.02 Nova Ljubljanska Banka D.D. 463 104 Commercial International Bank - Egypt (CIB) 4.28 1.72 Century Pacific Food Inc 3.83 NAC Kazatomprom JSC 1.12 369 PT Medikaloka Hermina Tbk 3 59 Halyk Bank of Kazakhstan JSC 3.56 0.86 3.47 0.10 Systems Ltd 3.45 Meezan Bank Ltd Total 42.80 Additional A Share Classes

| Additional A Share Classes | | | | | | | | |
|----------------------------|----------|------------|--------------|------------|--|--|--|--|
| | CURRENCY | LAUNCH | ISIN | BLOOMBERG | | | | |
| AX | EUR | 01.06.2005 | LU0218443736 | MOREEAX LX | | | | |
| | | | | | | | | |

Please refer to the Prospectus for full risk disclosures, available at www.morganstanleyinvestmentfunds.com. All data as of 31.05.2025 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 ("KID"), 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

This material has been prepared solely for informational purposes and does not constitute an offer or a recommendation to buy or sell any particular security or to adopt any specific investment strategy. Investors should be aware that a diversified strategy does not protect against a loss in a particular market.

All investments involve risks, including the possible loss of principal. The material contained herein has not been based on a consideration of any individual client circumstances and is not investment advice, nor should it be construed in any way as tax, accounting, legal or regulatory advice. To that end, investors should seek independent legal and financial advice, including advice as to tax consequences, before making any investment decision.

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. Morgan Stanley Investment Management 'MSIM', the asset management division of Morgan Stanley (NYSE: MS), has not authorised financial intermediaries to use and to distribute this material, unless such use and distribution is made in accordance with applicable law and regulation. MSIM shall not be liable for, and accepts no liability for, the use or misuse of this material by any such financial intermediary.

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

DEFINITIONS

Active Share is a measure of the percentage of stock holdings in a managers portfolio that differ from the benchmark index (based on holdings and weight of holdings). Active Share scores range from 0%-100%. A score of 100% means you are completely different from the benchmark. Active Share calculation may consolidate holdings with the same economic exposure. Alpha (Jensen's) is a risk-adjusted performance measure that represents the average return on a portfolio or investment above or below that predicted by the capital asset pricing model (CAPM) given the portfolio's or investment's beta and the average market return. Prior to 6/30/2018 Alpha was calculated as the excess return of the fund versus benchmark. **Beta** is a measure of the relative volatility of a fund to the market's upward or downward movements. A beta greater than 1.0 identifies an issue or fund that will move more than the market, while a beta less than 1.0 identifies an issue or fund that will move less than the market. The Beta of the Market is always equal to 1. Bloomberg stands for Bloomberg Global Identifier ('BBGID'). This is a unique 12 digit alphanumerical code designed to enable the identification of securities, on a Bloomberg Terminal. The Bloomberg Terminal, a system provided by Bloomberg L.P., enables analysts to access and analyse real-time financial market data. Each Bloomberg code starts with the same BBG prefix, followed by nine further characters that are listed for each share class of the Sub-Fund. Cash & Equivalents are defined as the value of assets that can be converted into cash immediately. These include commercial paper, open FX transactions, Treasury bills and other short-term instruments. Such instruments are considered cash equivalents because they are deemed liquid and not subject to significant risk of changes in values. Earnings per share (EPS) growth is the weighted average of earnings per share growth for all securities in the portfolio projected for the past three fiscal years. Earnings per share for a company is defined as total earnings divided by shares outstanding. Excess Return or value added (positive or negative) is the portfolio's return relative to the return of the benchmark. Information ratio is the portfolio's alpha or excess return per unit of risk, as measured by tracking error, versus the portfolio's benchmark. ISIN is the international securities identification number (ISIN), a 12 digit code consisting of numbers and letters that distinctly

¹May not sum to 100% due to the exclusion of other assets and liabilities.

²For additional information regarding sector classification/definitions please visit www.msci.com/gics and the glossary at www.morganstanley.com/im.

³These securities and percentage allocations are only for illustrative purposes and do not constitute, and should not be construed as, investment advice or recommendations with respect to the securities or investments mentioned.

identifies securities. NAV is the Net Asset Value per share of the Sub-Fund (NAV), which represents the value of the assets of a fund less its liabilities. $\textbf{Number of holdings} \ \text{provided}$ are a typical range, not a maximum number. The portfolio may exceed this from time to time due to market conditions and outstanding trades. **Price/earnings (NTM)** This forward P/E ratio estimates a company's likely earnings per share for the next 12 months. **R squared** measures how well an investment's returns correlate to an index. An R squared of 1.00 means the portfolio performance is 100% correlated to the index's, whereas a low r-squared means that the portfolio performance is less correlated to the index's. Return on equity (ROE) is the amount of net income returned as a percentage of shareholders equity. Retur on equity measures a corporation's profitability by revealing how much profit a company generates with the money shareholders have invested. Sharpe ratio is a risk-adjusted measure calculated as the ratio of excess return to standard deviation. The Sharpe ratio determines reward per unit of risk. The higher the Sharpe ratio, the better the historical riskadjusted performance. Tracking error is the standard deviation of the difference between the returns of an investment and its benchmark. **Turnover** is a measure of how frequently assets within a fund are bought and sold by the managers. Turnover is calculated by taking either the total amount of new securities purchased or the amount of securities sold - whichever is less - over a particular period, divided by the total net asset value of the fund. Upside/downside market capture measures annualized performance in up/down markets

Upside/downside market capture measures annualized performance in up/down markets relative to the market benchmark. Volatility (Standard deviation) measures how widely individual performance returns, within a performance series, are dispersed from the average or mean value.

INDEX INFORMATION

The Blended Index performance shown is calculated using the MSCI EM Europe, Middle East Gross Index from inception through 31 December 2000, the MSCI EM Europe Middle East Net Index through 16 April 2008, the MSCI Emerging Europe, Middle East and Africa Net Index through 15 May 2022 and the MSCI Frontier Emerging Markets Net Index thereafter.

The MSCI EM Europe, Middle East Index captures large and mid-cap representation across 8 Emerging Markets (EM) countries in Europe and Middle East.

The MSCI Emerging Markets Europe, Middle East and Africa Net Index is a free floatadjusted market capitalization weighted index that is designed to measure the equity market performance of the emerging market countries of Europe, the Middle East & Africa. The MSCI Frontier Emerging Markets Net Index is a free float adjusted market capitalization index designed to serve as a benchmark covering all countries from the MSCI Frontier Markets Index and the lower size spectrum of the MSCI Emerging Markets Index. The indexes are unmanaged and do not include any expenses, fees, or sales charges. It is not possible to invest directly in an index.

Any index referred to herein is the intellectual property (including registered trademarks) of the applicable licensor. Any product based on an index is in no way sponsored, endorsed, sold or promoted by the applicable licensor and it shall not have any liability with respect thereto. The Sub-Fund is actively managed, and the management of the fund is not constrained by the composition of the Benchmark.

A blended benchmark has been used because there has been a change in benchmark during the reporting period shown.

DISTRIBUTION

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