

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 on this 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 top-down 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.

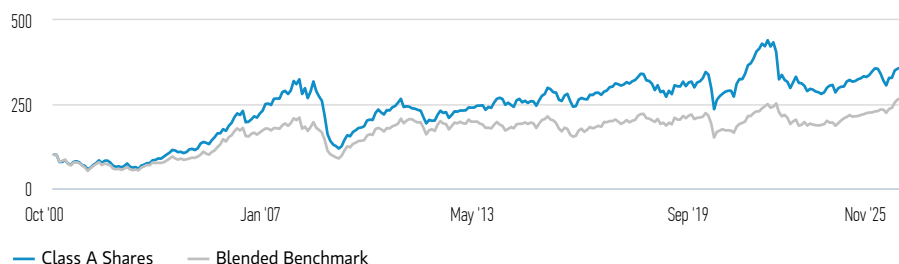
Investment Team	JOINED FIRM	YEARS OF INDUSTRY EXPERIENCE
Paul Psaila, Managing Director	1994	31
Ravi Jain, Vice President	2022	15

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	-0.80	3.77	3.44	6.17	6.56	3.48	2.76	5.33
MSCI Frontier Emerging Markets Net Index	0.82	5.56	21.78	23.43	12.20	8.85	4.77	--
Blended Benchmark	0.82	5.56	21.78	23.43	12.20	8.69	4.65	4.16

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.

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.

EMERGING MARKETS EQUITY TEAM

Share Class	CLASS A
Currency	Euro
ISIN	LU0118140002
Bloomberg	MORSEEA LX
Inception date	17 October 2000
Net asset value	€ 92.21

Fund Facts

Launch date	16 October 2000
Base currency	Euro
Benchmark	MSCI Frontier Emerging Markets Net Index
Custom benchmark	Blended Benchmark
Total net assets	€ 41.35 million
Structure	Luxembourg SICAV
SFDR Classification [†]	Article 8

Charges (%)

	CLASS A
Max Entry Charge	5.25
Ongoing Charges	1.89
Management Fee	1.60

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)

	CLASS A
Minimum initial investment	0
Minimum subsequent investment	0

Statistics (3 Year Annualised)

	CLASS A	INDEX
Alpha (%)	-4.87	--
Beta	0.91	1.00
Excess Return (%)	-5.64	--
Information ratio	-0.75	--
R squared	0.57	1.00
Sharpe ratio	0.29	0.95
Volatility (Standard deviation) (%)	11.43	9.44
Tracking error (%)	7.54	--
Up-capture ratio (%)	78.16	100.00
Down-capture ratio (%)	115.70	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 (%)	65.49	--
Number of holdings	43	265
5 year EPS growth (%)	17.42	13.84
Price/earnings (NTM) ^{††}	9.61	10.82
Return on equity (%)	26.88	17.22
Turnover (%) [#]	33	--

^{††} 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.

**Market Cap Weights
(% of Total Net Assets)¹**

	FUND	INDEX
> \$20B	11.51	14.87
\$7-20B	37.52	35.27
\$3.5-7B	28.04	16.71
\$1-3.5B	17.43	22.88
< \$1B	5.49	10.27

Top Countries (% of Total Net Assets)¹

	FUND	INDEX
Vietnam	18.76	19.77
Philippines	10.52	13.68
Kazakhstan	9.73	4.07
Peru	9.63	12.23
Egypt	7.69	2.82
Pakistan	6.12	3.79
Slovenia	5.59	4.11
Bangladesh	5.10	0.86
Morocco	4.67	8.18
Other	21.14	30.49
Cash	0.39	--

Sector Allocation (% of Total Net Assets)^{1,2}

	FUND	INDEX
Financials	55.87	40.68
Materials	8.00	11.15
Consumer Discretionary	7.20	1.91
Industrials	6.88	10.80
Energy	5.47	5.81
Consumer Staples	5.31	4.02
Communication Services	3.16	4.54
Health Care	3.14	3.47
Information Technology	3.05	1.35
Real Estate	0.86	11.08
Utilities	--	5.19
Cash	0.39	--

[†] 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.

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

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

³ These 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.

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.

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. Luxembourg 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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Top Holdings (% of Total Net Assets)³

	FUND	INDEX
\$IRÚ)ER-HD/MNF_ 1/HGú 4k6j	5.59	1.05
4LACD_LLL (PC	5.37	6.32
4IILúMúC/F %MOúOH/NENI-I 1/HG O 5BVJP h4.2j	4.96	1.89
\$04 \$-U_NKGLQJH)4	4.51	1.31
-I_HGú IINFú .IQBMPGAMO 3LLL	3.39	--
9~HXF 2_HG IB \$-U_EDMPúI %=2	3.38	1.08
3~JB- ;O~JMEKQ-KC/ ,l5k	3.22	1.99
;~BúMDúll \$HB	3.16	0.97
-AY-I 4~JE .S'	3.07	0.07
%HPDML_NEIúúG 3LHP~EMúM ?'NGEM-G ='NPEBú	3.06	3.40
=IPúG	39.71	--

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 30.11.2025 and subject to change daily.

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This material has been prepared on the basis of publicly available information, internally developed data and other third-party sources believed to be reliable. However, no assurances are provided regarding the reliability of such information and MSIM, the Firm has not sought to independently verify information taken from public and third-party sources.

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 alphanumeric 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

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. **Number of holdings** 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. Return 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 risk-adjusted 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 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 float-adjusted 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.

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