

A Sub-Fund of Morgan Stanley Investment Funds
NextGen Emerging Markets Fund

EMERGING MARKETS EQUITY TEAM

Performance Review

In the one month period ending 31 March 2026, the Fund's I shares returned -8.22% (net of fees)¹, while the benchmark returned -6.00%.

The portfolio's zero allocation to Oman detracted from returns, as Omani equities rose sharply on increasing energy prices amid ongoing geopolitical tensions in the Middle East and improving sentiment toward oil-exporting markets. Its geographic positioning around the Strait of Hormuz and shoreline has allowed the country to be relatively less exposed to the oil supply bottlenecks and volatility.

Stock selection in Bangladesh detracted, primarily through the allocation to BRAC Bank. In February, the bank had added to portfolio returns, benefiting from improving investor sentiment toward the banking sector and expectations of gradually stabilizing macroeconomic conditions in the country. However, in March, the stock gave back some of these gains due to softer sentiment and currency pressures, as policymakers responded to higher import and energy costs.

The overweight to Egypt hampered returns. Performance was impacted by the allocations to Commercial International Bank (COMI) and Fawry, which underperformed from increased market volatility around regional geopolitics and risk-off sentiment.

Stock selection in Vietnam detracted from returns, largely through overweight positions in Binh Minh Plastics, Mobile World Group (MWG) and Techcombank. Vietnamese equities declined on weaker investor sentiment, driven by geopolitical uncertainty, higher energy prices and broad market de-risking.

The allocation to Lion Finance detracted from performance, as Georgian banks consolidated in March after strong performance in January and February.

Stock selection in Peru added to returns, through the underweight allocation to Southern Copper and overweight allocation to Credicorp. Copper prices came under pressure in the month as concerns over a slower global growth outlook outweighed intermittent supply-side disruption headlines. Within Peru, the overweight position in Buenaventura detracted as the stock fell on volatility in precious metals prices.

The Fund's overweight allocation to Kazakhstan added to returns, led by the overweight position in Kazatomprom, which benefited from stronger uranium prices with improving sentiment toward the nuclear fuel cycle and supportive supply dynamics. Uranium prices held steady as expectations for nuclear energy demand continued to improve, supported by global decarbonization efforts and energy security concerns. The overweight allocation to Halyk Bank also contributed, supported by solid earnings and continued strength in the domestic banking environment.

The allocation to Grupo Financiero Galicia detracted from performance. Argentine banks were volatile during March from the broader macroeconomic uncertainty.

Portfolio Activity

We initiated a position in Guaranty Trust Holdings (GTCO), a diversified financial institution in Nigeria with operations spanning payments, core banking services, pension management and asset management. We believe Nigeria's ongoing macroeconomic stabilization—supported by recent foreign exchange (FX) and fiscal reforms—has improved the country's medium-term growth outlook, particularly for financial institutions. Credit penetration within the private sector remains low, with domestic credit at approximately 10% of gross domestic product (GDP), while GTCO has continued to deliver strong loan growth, expanding its loan book by approximately 19% year-over-year.² We believe the bank is regarded as one of Africa's most profitable and well-capitalized franchises, supported by a strong return on equity and a trusted brand. The company has demonstrated an ability to improve earnings during periods of tight financial conditions, with yields on interest-earning assets increasing materially during the recent tightening cycle. In addition, we believe GTCO's competitive funding profile and exposure to government securities provide balance-sheet resilience as macro conditions continue to normalize, while its limited direct exposure to hydrocarbons has been underappreciated by the market.

We initiated a position in Equity Group, a leading Pan-African financial services group headquartered in Kenya with operations spanning retail, small and medium-sized enterprise (SME), corporate banking, digital financial services and insurance across East and Central Africa. We believe the bank's diversified regional footprint and business mix provide exposure to multiple growth markets, with regional subsidiaries contributing over half of group profit before tax.³ Equity has built a strong digital ecosystem, with approximately 86% of transactions conducted digitally and the vast majority of transaction volumes occurring outside physical

¹ Source: Morgan Stanley Investment Management. Data as of 31 March 2026.

² Source: Guaranty Trust Holding Company FY2025 Results.

³ Source: Equity Group Holdings FY2025 Results Presentation/Annual Report, published March 2026.

branches, supporting operating efficiency.³ We believe the group's market leadership in SME lending, along with its technology-driven self-service model and competitive cost structure, positions the franchise to operate effectively as macro conditions across the region improve.

We added Banco Macro, the second-largest domestic private bank in Argentina and one of the country's largest institutions by deposits and lending, with an extensive branch network and a significant national footprint. We believe the market continues to underappreciate the long-run effects of recent reforms, as Argentina emerges from a prolonged period of macroeconomic instability. Despite having a sizeable middle class, credit penetration in Argentina remains low, with domestic credit to the private sector at approximately 15% of GDP;⁴ representing a meaningful long-term opportunity relative to regional peers. We believe the bank provides exposure to potential loan growth as macro conditions stabilize.

In Pakistan, we exited our position in Meezan Bank. Amid heightened macro risks related to the oil price and potential balance-of-payment pressures, we took the opportunity to realize gains and reallocate capital to higher conviction positions.

In Egypt, we trimmed positions in COMI and Fawry, taking gains on prior strong performance and as higher energy prices and second-order effects on inflation could lead to macro uncertainty.

Strategy and Outlook

Frontier emerging markets (as defined by MSCI Frontier Emerging Markets Index) have outperformed the MSCI Emerging Markets Index by approximately 5% since the start of the conflict in the Middle East. We continue to believe that frontier emerging markets are inherently more idiosyncratic and as a result can, at times, be less sensitive to broad global macroeconomic forces. While geopolitical risks in the Middle East remain fluid, we continue to see long-term opportunity in select reform-driven frontier markets or "hidden gems". At the same time, we have refined our near-term outlook to reflect the evolving realities of the current energy environment. Below we outline our current country-level assessments and portfolio exposures.

Since the onset of the conflict, oil prices have risen by approximately 63% through March,⁵ with implications extending well beyond energy markets. Some frontier countries are positioned to benefit as higher energy prices improve export revenues, while others—particularly net energy importers—face increased pressure on inflation, external balances and exchange rates. We have taken a proactive approach, incrementally reallocating capital toward countries we believe are better positioned to withstand potential inflationary and current account volatility.

In **Egypt**, our thesis was supported by expectations of monetary easing and improved FX stability. However, the outlook has now become more uncertain. Egypt is a net importer of oil (approximately 3% of GDP)⁶ and has relied on investment flows from Gulf Cooperation Council countries, which may come under pressure given disruptions related to the Strait of Hormuz. While we maintain select positions in Egypt, we have elected to reduce the overall allocation, taking gains and reallocating the capital to higher conviction opportunities.

Similarly, **Pakistan** is a net importer of oil (approximately 5% of GDP), with roughly 80% of its energy imports sourced from the Gulf region.⁷ Given the sensitivity of Pakistan's balance of payments to higher energy prices, we see the potential for FX volatility, and as such adjusted our positioning in the country.

We remain overweight **Kazakhstan**, where we continue to see drivers for strong growth. Kazakhstan has successfully attracted investment from many countries due to its strategically important geography and commodity industries. These investment flows have come from countries that are rivals to each other, as Kazakhstan has managed to balance relations with China, Russia and Western countries. Structurally, Kazakhstan is benefiting from strong population growth, increased oil production, de-dollarization (supporting gold prices) and increased logistics/trade in the region. Considering the country's sensitivity to commodity prices, we are closely monitoring fluctuations in these markets due to the implications for the FX rate and overall macroeconomic conditions. We are also tracking the country's inflation, which appears supported by strong domestic demand, increased food prices, FX weakness and a fiscal deficit. However, we believe growth can be resilient despite risks to more hawkish monetary policy given the economy's structural drivers and robust domestic demand.

The market remains largely overlooked despite the country's strong GDP growth, relatively stable government, favorable geography and well-endowed natural resources, particularly uranium, a key resource for powering data centers. We believe Kazakhstan's position as a leading global uranium supplier should benefit further amid heightened global energy security concerns following the conflict in the Middle East. Our exposure in Kazakhstan includes what we consider to be well-managed financials as well as the world's largest and lowest-cost uranium producer. The appreciation in uranium prices this year has been driven by more favorable government policies toward nuclear energy around the world and tighter power markets underpinned by rising artificial intelligence (AI) data center demand. Longer term, we expect nuclear energy to take on a larger role in the energy transition as it is a dependable, carbon-conscious source of baseload power.

We are constructive on **Egypt**. Following major devaluations and volatility in the FX market, Egypt's central bank brought interest rates to restrictive levels to cool inflation. The country remains anchored by an active International Monetary Fund (IMF) program, which continues to support FX liberalization, fiscal consolidation and broader structural reforms. On the external front, we continue to monitor developments in the Middle East closely. We were encouraged by the central bank's swift response, which allowed the

³ Source: Equity Group Holdings FY2025 Results Presentation/Annual Report, published March 2026.

⁴ Source: World Bank, Domestic Credit to Private Sector (% of GDP), latest available data (2024).

⁵ Source: Bloomberg L.P. Data as of 31 March 2026.

⁶ Source: IMF Egypt Country Report, latest available (2025).

⁷ Source: IMF Pakistan Country Report, latest available (2025).

exchange rate to adjust by approximately 10%, helping to partially absorb the impact of higher energy prices. Egypt has also benefited from investment interest from Gulf countries, helping reinforce external liquidity and macro stability. We are closely monitoring key risks, which include geopolitics, commodity prices and major pivots in domestic policy. We are positioned in key financials in the country.

Argentina continues to see selective upside as the country advances through a meaningful macro-stabilization phase. We believe the combination of the recent FX adjustment, IMF-supported reserve rebuilding and a strengthened post-election mandate has positioned the economy for a resumption of investment flows and credit expansion. Inflation has fallen dramatically from the 2024 peak and policymakers aim to guide inflation towards the low-20% range, for which the likely timing to achieve this has been discussed for 2027. Fiscal accounts have improved materially, supported by expenditure restraint, tax reforms and ongoing multilateral engagement. While the peso remains under depreciation pressure and forward FX pricing is cautious, we view external balances as manageable and believe continued policy momentum could support renewed inflows. In addition, Argentina benefits from exposure to strategic commodities such as lithium and gold and has effectively leveraged partnerships with countries like the U.S. We also note that the country is a net exporter of oil (0.5% of GDP)⁸ and production capacity has been surging, helping provide a hedge against the effects of the Iran conflict. Within the portfolio, we maintain exposure to a bank and a commodity producer that we believe offer strong operating leverage to reform-led macro normalization.

While **Morocco** continues to be an underweight, we are more constructive on long-run growth drivers for the country and have incrementally added to the market. The macro backdrop remains relatively stable, supported by contained inflation, a credible monetary policy framework and a manageable external position. The country is seeing an impressive transition to higher-value manufacturing activities. For example, the transportation manufacturing segment has grown 140% since 2014 and, as of the latest data, now accounts for approximately 2% of GDP.⁹ In addition, the chemicals, pharmaceuticals and electronics sectors have all seen growth. This industrial shift has been supported by sustained foreign direct investment and targeted government policies that have strengthened export competitiveness. The European Union has been a key investor in these higher-value industries, reflecting Morocco's proximity to the region and its integration into European supply chains. At the same time, continued investment in ports, transport infrastructure and trade linkages has reinforced Morocco's role as a regional manufacturing and logistics hub, while China has also increased investment in the country's automobile sector. This broad expansion of higher-value employment is expected to drive productivity gains over time, supporting Morocco's already solid GDP growth. Given this backdrop, combined with FX stability and a gradual improvement in domestic demand, we own what we believe is a high quality basket of financials, shipping, construction and health care companies.

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

Fund Facts

Launch date	16 October 2000
Base currency	Euro
Benchmark	Custom- Blended Benchmark MSCI Frontier Emerging Markets Net Index

Calendar Year Returns (%)

Past performance is not a reliable indicator of future results.

	YTD	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Class I Shares	3.45	7.57	18.71	5.14	-33.08	34.33	-5.56	24.26	-14.85	15.66	11.35
Blended Benchmark	4.60	26.02	13.36	8.05	-23.06	26.97	-14.60	17.64	-11.81	9.40	23.53
MSCI Frontier Emerging Markets Net Index	4.61	26.02	13.36	8.05	-12.81	12.21	-10.70	16.19	-10.29	11.37	8.14

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.

⁸ Source: IMF, 2025.

⁹ Source: World Bank, 2024.

Share Class I 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.
- 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.
- Investment in China A-Shares via Shanghai-Hong Kong and Shenzhen-Hong Kong Stock Connect programs may also entail additional risks, such as risks linked to the ownership of shares.
- There are increased risks of investing in emerging markets as political, legal and operational systems may be less developed than in developed markets. Due to the nature of the markets in which the fund invests, there might be circumstances where the safekeeping and custody arrangements of the fund are not as secure as those of more 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 31.03.2026 and subject to change daily.

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Information in relation to sustainability aspects of the Fund and the summary of investor rights is available at the aforementioned website.

In addition, all Italian investors should refer to the 'Extended Application Form', and all Hong Kong investors should refer to the 'Additional Information for Hong Kong Investors' section, outlined within the Prospectus. Copies of the Prospectus, KID or KIID, the Articles of Incorporation and the annual and semi-annual reports, in German, and further information can be obtained free of charge from the representative in Switzerland. The representative in Switzerland is Carnegie Fund Services S.A., 11, rue du Général-Dufour, 1204 Geneva. The paying agent in Switzerland is Banque Cantonale de Genève, 17, quai de l'île, 1204 Geneva.

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

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.

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

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